

# Vinhomes Joint Stock Company

Interim consolidated financial statements

For the nine-month period ended 30 September 2024



# Vinhomes Joint Stock Company

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# Vinhomes Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 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 Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at the 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

# Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

## 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.

# Vinhomes Joint Stock Company

## 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 nine-month period ended 30 September 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 ensuring 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 September 2024 and of the interim consolidated results of its operations and its interim consolidated cash flows for the nine-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:



Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

6 December 2024



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

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ey.com

Reference: 11536456/68652754/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 6 December 2024 and set out on pages 6 to 96, which comprise the interim consolidated balance sheet as at 30 September 2024, the interim consolidated income statement, the interim consolidated cash flow statement for the nine-month period then ended and 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.

### **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 September 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the nine-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.

### **Other matter**

The interim consolidated financial statements of the Company and its subsidiaries for the nine-month period ended 30 September 2023, presented as corresponding figures, were not reviewed.

### **Ernst & Young Vietnam Limited**



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

Hanoi, Vietnam

7 December 2024

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INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 September 2024

Currency: million VND

Code	ASSETS	Notes	30 September 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>272,174,677</b>	<b>242,340,589</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>20,593,530</b>	<b>14,103,181</b>
111	1. Cash		20,296,670	13,121,831
112	2. Cash equivalents		296,860	981,350
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>2,933,845</b>	<b>3,833,948</b>
121	1. Held-for-trading securities		1,500,000	-
123	2. Held-to-maturity investments		1,433,845	3,833,948
<b>130</b>	<b>III. Current accounts receivable</b>		<b>160,253,293</b>	<b>132,871,090</b>
131	1. Short-term trade receivables	7.1	20,105,467	19,513,022
132	2. Short-term advances to suppliers	7.2	22,304,414	17,430,700
135	3. Short-term loan receivables	8	10,325,289	4,944,650
136	4. Other short-term receivables	9	107,726,789	91,205,974
137	5. Provision for doubtful short-term receivables	10	(208,666)	(223,256)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>55,914,904</b>	<b>55,317,712</b>
141	1. Inventories		55,968,067	55,371,865
149	2. Provision for obsolete inventories		(53,163)	(54,153)
<b>150</b>	<b>V. Other current assets</b>		<b>32,479,105</b>	<b>36,214,658</b>
151	1. Short-term prepaid expenses	12	1,422,310	1,347,675
152	2. Value-added tax deductible		1,211,432	873,205
153	3. Tax and other receivables from the State	22	41,134	41,294
155	4. Other current assets	13	29,804,229	33,952,484

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

Currency: million VND

Code	ASSETS	Notes	30 September 2024	31 December 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>247,953,527</b>	<b>202,290,086</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>		<b>78,330,294</b>	<b>33,800,118</b>
215	1. Long-term loan receivables	8	4,909,196	1,050,800
216	2. Other long-term receivables	9	73,421,098	32,749,318
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>14,819,031</b>	<b>11,671,412</b>
221	1. Tangible fixed assets	14	13,782,832	10,619,034
222	Cost		15,939,889	12,261,718
223	Accumulated depreciation		(2,157,057)	(1,642,684)
224	2. Finance leases		26,175	-
225	Cost		26,809	-
226	Accumulated depreciation		(634)	-
227	3. Intangible fixed assets	15	1,010,024	1,052,378
228	Cost		1,385,088	1,381,279
229	Accumulated amortisation		(375,064)	(328,901)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>16</b>	<b>17,526,049</b>	<b>17,036,905</b>
231	1. Cost		19,597,086	18,824,484
232	2. Accumulated depreciation		(2,071,037)	(1,787,579)
<b>240</b>	<b><i>IV. Long-term assets in progress</i></b>		<b>80,210,699</b>	<b>60,790,104</b>
242	1. Construction in progress	18	80,210,699	60,790,104
<b>250</b>	<b><i>V. Long-term investments</i></b>	<b>19</b>	<b>9,736,355</b>	<b>7,760,265</b>
252	1. Investment in associates	19.1	189,765	187,469
253	2. Investments in other entities	19.2	9,513,399	7,624,903
254	3. Provision for long-term investments	19.2	-	(52,107)
255	4. Held-to-maturity investments	19	33,191	-
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>47,331,099</b>	<b>71,231,282</b>
261	1. Long-term prepaid expenses	12	2,877,874	1,906,934
262	2. Deferred tax assets	36.3	2,700,766	995,119
268	3. Other long-term assets	13	41,231,729	67,693,078
269	4. Goodwill	20	520,730	636,151
<b>270</b>	<b>TOTAL ASSETS</b>		<b>520,128,204</b>	<b>444,630,675</b>

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

Currency: million VND

Code	RESOURCES	Notes	30 September 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>303,852,529</b>	<b>261,994,369</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>243,147,142</b>	<b>211,073,231</b>
311	1. Short-term trade payables	21.1	20,318,694	20,452,354
312	2. Short-term advances from customers	21.2	48,690,107	35,137,334
313	3. Statutory obligations	22	13,925,933	15,699,414
315	4. Short-term accrued expenses	23	39,033,600	33,490,728
318	5. Short-term unearned revenues	24	501,259	520,689
319	6. Other short-term payables	25	95,469,760	87,253,594
320	7. Short-term loans	26	24,741,637	18,289,641
321	8. Short-term provisions	27	466,152	229,477
<b>330</b>	<b>II. Non-current liabilities</b>		<b>60,705,387</b>	<b>50,921,138</b>
333	1. Long-term accrued expenses	23	324,862	439,724
336	2. Long-term unearned revenues	24	524,406	770,863
337	3. Other long-term liabilities	25	7,384,956	7,770,480
338	4. Long-term loans	26	48,686,671	38,393,923
341	5. Deferred tax liabilities	36.3	1,397,863	1,168,679
342	6. Long-term provisions	27	2,386,629	2,377,469

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

Currency: million VND

Code	RESOURCES	Notes	30 September 2024	31 December 2023
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>216,275,675</b>	<b>182,636,306</b>
<b>410</b>	<b>i. Capital</b>	<b>28</b>	<b>216,275,675</b>	<b>182,636,306</b>
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		154,565,310	133,391,779
421a	- Undistributed earnings by the end of prior period		133,386,779	99,928,635
421b	- Undistributed earnings of current period		21,178,531	33,463,144
429	5. Non-controlling interests		15,795,351	3,334,513
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>520,128,204</b>	<b>444,630,675</b>

Tran Le Ngoc Hai  
Preparer

Le Tien Cong  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

6 December 2024

INTERIM CONSOLIDATED INCOME STATEMENT  
for the nine-month period ended 30 September 2024

Currency: million VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
01	1. Revenue from sale of goods and rendering of services	29.1	68,908,946	94,636,496
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	68,908,946	94,636,496
11	4. Cost of goods sold and services rendered	30	(48,440,555)	(60,725,423)
20	5. Gross profit from sale of goods and rendering of services		20,468,391	33,911,073
21	6. Finance income	29.2	15,842,323	15,376,280
22	7. Finance expenses	31	(5,667,966)	(2,237,987)
23	<i>In which: Interest expenses and bond issuance costs</i>		(4,762,741)	(2,079,819)
24	8. Shares of profit/(loss) of associates	19.1	2,296	(444)
25	9. Selling expenses	32	(2,642,430)	(2,996,008)
26	10. General and administrative expenses	32	(2,565,399)	(1,761,588)
30	11. Operating profit		25,437,215	42,291,326
31	12. Other income	33	713,208	46,705
32	13. Other expenses	34	(1,142,705)	(1,443,579)
40	14. Other loss		(429,497)	(1,396,874)
50	15. Accounting profit before tax		25,007,718	40,894,452
51	16. Current corporate income tax expense	36.1	(5,535,403)	(9,684,594)
52	17. Deferred tax income	36.3	1,476,463	390,196
60	18. Net profit after tax		20,948,778	31,600,054

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the nine-month period ended 30 September 2024

Currency: million VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
61	19. Net profit after tax attributable to shareholders of the parent		19,990,337	31,504,245
62	20. Net profit after tax attributable to non-controlling interests		958,441	95,809

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
70	21. Basic earnings per share	38	4,591	7,235
71	22. Diluted earnings per share	38	4,591	7,235



Tran Le Ngoc Hai  
Preparer



Le Tien Cong  
Chief Accountant




Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

6 December 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the nine-month period ended 30 September 2024

Currency: million VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>25,007,718</b>	<b>40,894,452</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	35	1,243,543	1,045,741
03	Provisions		180,581	300,444
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		68,526	251,059
05	Profits from investing activities		(14,216,328)	(13,353,837)
06	Interest expenses and bond issuance expenses	31	4,762,741	2,079,819
08	<b>Operating profit before changes in working capital</b>		<b>17,046,781</b>	<b>31,217,678</b>
09	Increase in receivables		(74,982,368)	(8,371,900)
10	Decrease in inventories		5,572,218	8,055,147
11	Increase in payables (other than interest, corporate income tax)		25,140,241	4,791,500
12	(Increase)/decrease in prepaid expenses		(1,033,151)	3,025,776
13	(Increase)/decrease in held- for-trading securities		(1,500,000)	1,755,315
14	Interest paid		(5,779,633)	(2,038,420)
15	Corporate income tax paid	22	(9,070,065)	(6,157,121)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(44,605,977)</b>	<b>32,277,975</b>

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

Currency: million VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(6,926,689)	(11,148,547)
22	Proceeds from disposals of fixed assets and other long-term assets		2,608,840	2,768,044
23	Loans to other entities and payments for purchase of debt instruments of other entities		(13,110,454)	(28,290,063)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,060,362	13,028,829
25	Payments for investments in other entities (net of cash held by entity being acquired)		(21,089,848)	(37,751,459)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		56,094,780	11,213,864
27	Interest and dividends received		10,838,865	2,914,932
30	<b>Net cash flows from/(used in) investing activities</b>		<b>36,475,856</b>	<b>(47,264,400)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		22,000	16,700
33	Drawdown of borrowings		49,395,728	32,968,497
34	Repayment of borrowings		(34,192,022)	(25,905,641)
36	Dividends paid		(605,236)	-
40	<b>Net cash flows from financing activities</b>		<b>14,620,470</b>	<b>7,079,556</b>

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

Currency: million VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
50	Net increase/(decrease) in cash for the period		6,490,349	(7,906,869)
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	20,593,530	2,909,914



Tran Le Ngoc Hai  
Preparer



Le Tien Cong  
Chief Accountant




Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

6 December 2024

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 September 2024 and for the nine-month period then ended

## 1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 2024 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 7 May 2018 pursuant to the Decision No. 159/QĐ-SGDHCM issued on 7 May 2018.

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 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 September 2024 is: 12,352 (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 September 2024, the Company has 44 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## **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 September 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 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 nine-month period ended 30 September 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 interim 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 *Changes in accounting policies and disclosures*

The accounting disclosures adopted by the Company and its subsidiaries in preparation of the interim consolidated financial statements for the nine-month period ended 30 September 2024 are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023 and the interim consolidated financial statements for the nine-month period ended 30 September 2023, except for the change in presentation of payables regarding to letters of credit ("LC") transactions and balances from other short-term payables to short-term loans as below.

In accordance with Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("the Circular 21"), with effective from 1 July 2024, the LC transaction is considered as a financing arrangement involving bank credit facilities. On this basis, the Company has reclassified LC transactions from "Short-term other payables" to "Short-term loans" to align with the updated regulatory guidelines. The adjustment has been applied from the current reporting period onward (the nine-month period ended 30 September 2024), and comparative figures have not been restated as retrospective application is not required under the new regulations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.2 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.

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

#### 3.3 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.

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 interim consolidated balance sheet date and 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.3 *Inventories* (continued)

##### *Other inventories*

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

- Raw materials and consumables - cost of purchase on a weighted average basis.
- Finished goods - costs of materials on a weighted average basis.

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

##### *Provision for obsolete inventories*

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

#### 3.4 *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.

#### 3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.6 *Leased assets*

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

A lease is classified as a 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.

*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.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.22 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other cases under an operating lease, 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*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.7 *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.

#### 3.8 *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

#### 3.9 *Investment properties*

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

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

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

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

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

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.22, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.9 *Investment properties* (continued)

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.

#### 3.10 *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.

#### 3.11 *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.

#### 3.12 *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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Business combinations and goodwill* (continued)

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.

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 that subsidiary is a business combination, when preparing the interim consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the interim consolidated income statement.

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.

#### *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 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.

- ▶ 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Business combinations and goodwill* (continued)

##### *Change of equity interest in subsidiary without loss of control*

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

#### 3.13 *Assets acquisitions and business combinations*

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 as at acquisition date.

#### 3.14 *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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.14 *Investments* (continued)

##### *Investments in associates* (continued)

The interim 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 for diminution in value 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.

##### *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.

#### 3.15 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company and its subsidiaries. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code 28.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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.

#### 3.17 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.

#### 3.18 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;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.18 *Foreign currency transactions* (continued)

- ▶ 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.

#### 3.19 *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.

#### 3.20 *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.

#### 3.21 *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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 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.

##### *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 assets, distributed income is recognised as revenue in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 *Revenue recognition* (continued)

##### *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.

#### 3.23 *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.

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. Deposits received from counterparties for investment/business cooperation are recognized in the liabilities on the interim consolidated balance sheet if the Company and its subsidiaries is obliged to repay those capital contributions.

#### 3.24 *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 revenue 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 probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.25 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.

Deferred tax assets are recognized 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 utilized, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

#### 3.25 *Taxation* (continued)

##### *Deferred tax* (continued)

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.

#### 3.26 *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 and its subsidiaries (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 and its subsidiaries (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.

#### 3.27 *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.

#### 3.28 *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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

**3.29 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 nine-month period ended at 30 September 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 VND10,646 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 to TPX Holding LLC using 628,860,000 shares in Green City Development Joint Stock Company ("Green City JSC"), equivalent to 94% of Green City JSC's charter capital. In February 2024, Can Gio JSC transferred 35% capital contribution in TPX Holding LLC to a counterparty for total consideration of VND7,059 billion. After this transfer, the Company and its subsidiaries retained 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 to 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 VND7,059 billion. After this transfer, the Company and its subsidiaries retained control over TS Holding LLC. The resulting impact of this transaction is disclosed in Note 28.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 5. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
Cash on hand	2,062	1,813
Cash at banks	20,294,608	13,120,018
Cash equivalents	296,860	981,350
<b>TOTAL</b>	<b>20,593,530</b>	<b>14,103,181</b>

As at 30 September 2024, the Company's cash at banks includes balance held in joint bank accounts with a subsidiary of Vingroup JSC, the ultimate parent company of the Group. According to the Business Co-operation contract between the Company and this subsidiary, related to a real estate project ("the Project"), the Company and this subsidiary have jointly opened certain bank accounts. The subsidiary has authorized the Company to manage these bank accounts for the development of the Project and the optimization of the funds. Consequently, the Company recognises the balances as its cash and cash equivalents, with a corresponding recognition of other short-term payables (Note 25).

Cash equivalents as at 30 September 2024 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interest at rates ranging from 1.9% to 4.0% per annum (as at 31 December 2023: original terms ranging from 1 month to 3 months, earning interest at rates ranging from 2.1% to 3.3% per annum).

Cash and cash equivalents as at 30 September 2024 comprise a restricted cash deposit at banks as the collateral for a loan of the Company with a total value of VND480 billion.

Cash and cash equivalents as at 30 September 2024 also include maintenance funds of VND60 billion of handed-over apartments and villa at real estate project of the Company and its subsidiaries. Maintenance funds for the apartment building will be handed over to Building Management Boards. Maintenance funds for the villa will be managed by the Company and its subsidiaries.

Details of foreign currencies are as follows:

	<i>30 September 2024</i>	<i>31 December 2023</i>
Foreign currency:		
- United States Dollar (USD)	745,552	156,674
- Euro (EUR)	46	4,142
- Russian Ruble (RUB)	8,677	8,787

## 6. SHORT-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<i>30 September 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
<b>Held-for-trading securities (i)</b>	<b>1,500,000</b>	<b>1,500,000</b>	-	-
<b>Held-to-maturity investments</b>	<b>1,433,845</b>	<b>1,433,845</b>	<b>3,833,948</b>	<b>3,833,948</b>
<i>Short-term bank deposits (ii)</i>	1,433,845	1,433,845	1,465,680	1,465,680
<i>Other investments</i>	-	-	2,368,268	2,368,268
<b>TOTAL</b>	<b>2,933,845</b>	<b>2,933,845</b>	<b>3,833,948</b>	<b>3,833,948</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended .

## 6. SHORT-TERM INVESTMENTS (continued)

- (i) Represents the investment in 97.54% shares in Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC"). The Company and its subsidiaries have plan to transfer this investment in short term. Consequently, the Company and its subsidiaries temporarily control over Hon Tam JSC, and recognizes investment in this entity under held-for-trading securities.
- (ii) Short-term bank deposits in VND as at 30 September 2024 have original or remaining terms ranging from 6 months to 12 months, earning interests at rates ranging from 2.9% to 5.8% per annum (as at 31 December 2023: original or remaining terms ranging from 6 months to 12 months, earning interests at rates ranging from 3.5% to 7.6% per annum).

Short-term bank deposits as at 30 September 2024 also include maintenance funds of VND1,412.1 billion of handed-over apartments and villa at real estate project of the Company and its subsidiaries. Maintenance funds for the apartment building will be handed over to Building Management Boards. Maintenance funds for the villa will be managed by the Company and its subsidiaries.

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

### 7.1 Short-term trade receivables

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
Sale of inventory properties	11,870,831	12,458,383
Rendering general contractor, construction consultancy and supervision services and construction services	5,173,470	1,565,179
Rendering commission and sale consultant services	1,829,407	166,364
Rendering real estate management services and related services	341,014	305,408
Leasing activities and rendering related services	263,152	212,869
Disposal of investments	-	4,330,887
Others	627,593	473,932
<b>TOTAL</b>	<b>20,105,467</b>	<b>19,513,022</b>
<i>In which:</i>		
<i>Trade receivables from others</i>	18,356,619	17,998,111
<i>Trade receivables from related parties (Note 37)</i>	1,748,848	1,514,911
<i>In which, details of receivables over 10% of total balance</i>		
<i>Corporate counterparty 1</i>	2,476,381	-
Provision for doubtful short-term trade receivables	(52,279)	(48,055)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

### 7.2 Short-term advances to suppliers

	Currency: million VND	
	30 September 2024	31 December 2023
Advances to other suppliers	21,779,360	16,053,601
Advances to related parties (Note 37)	<u>525,054</u>	<u>1,377,099</u>
<b>TOTAL</b>	<b><u>22,304,414</u></b>	<b><u>17,430,700</u></b>
Provision for doubtful advances to suppliers	(26,924)	(32,152)
<i>In which, details of advances to suppliers over 10% of total balance</i>		
<i>Corporate counterparty 2</i>	5,919,918	1,317,714

## 8. LOAN RECEIVABLES

	Currency: million VND	
	30 September 2024	31 December 2023
<b>Short-term</b>		
Loans to corporate counterparties and individuals (i)	10,186,289	4,792,206
<i>In which:</i>		
<i>Current portion of long-term loan receivables</i>	9,075,250	214,400
Loans to related parties (Note 37)	<u>139,000</u>	<u>152,444</u>
<b>TOTAL</b>	<b><u>10,325,289</u></b>	<b><u>4,944,650</u></b>
Provisions for doubtful loan receivables	(16,000)	(27,650)
<b>Long-term</b>		
Loans to corporate counterparties and individuals (ii)	2,502,703	700
Loans to related parties (Note 37)	<u>2,406,493</u>	<u>1,050,100</u>
<b>TOTAL</b>	<b><u>4,909,196</u></b>	<b><u>1,050,800</u></b>

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

- ▶ Loans to individuals amounting to VND1,047 billion, due from December 2024 to April 2025 and earning interests at rates ranging from 9% to 12% per annum.
- ▶ Unsecured loans to corporate counterparties amounting to VND 244 billion, due from November 2024 to August 2025 and earning interest at rates of 12% per annum.
- ▶ Loans to a corporate counterparty amounting to VND8,830 billion, due in August 2025 and earning interest at rate of 12% per annum.

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

- ▶ Loans to three corporate counterparties amounting to VND2,498 billion, due from November 2025 to July 2026 and earning interest at rates ranging from 11% to 12% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 9. OTHER RECEIVABLES

*Currency: million VND*

	30 September 2024	31 December 2023
<b>Short-term</b>		
Advances for land clearance (i)	65,650,692	39,499,219
Advances under Investment and Business Co-operation contracts (ii)	29,290,226	36,498,402
Receivables of shared profit from Business Co-operation contracts (iii)	3,211,453	237,747
Receivables from lending interest, bank interest	2,867,977	3,199,464
Receivables from collection and payment on behalf (iv)	1,247,304	1,285,096
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	751,705	8,051,705
Receivables from financial leases from related parties	662,236	624,106
Others	4,045,196	1,810,235
<b>TOTAL</b>	<b>107,726,789</b>	<b>91,205,974</b>
Provision for doubtful other short-term receivables	(113,463)	(115,399)
<i>In which:</i>		
<i>Receivables from others</i>	102,176,744	81,943,654
<i>Receivables from related parties (Note 37)</i>	5,550,045	9,262,320
<b>Long-term</b>		
Advances for land clearance (i)	27,656,000	-
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	28,169,003	16,361,232
Receivables from financial leases from related parties	17,176,303	16,239,804
Others	419,792	148,282
<b>TOTAL</b>	<b>73,421,098</b>	<b>32,749,318</b>
<i>In which:</i>		
<i>Receivables from others</i>	28,075,679	228,045
<i>Receivables from related parties (Note 37)</i>	45,345,419	32,521,273

(i) These are advances to certain individuals and counterparties for the purpose of land clearance of certain potential real estate projects. Some of these advances are secured by shares of a listed company owned by the entities which are under common owner with the Group (Note 37).

(ii) Balance as at 30 September 2024 represents advances to counterparties under investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements with the Company. The capital contributions received from these counterparties are classified as other payables (Note 25). These advances include profit advances according to the 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 9. OTHER RECEIVABLES (continued)

- (iii) Balance as at 30 September 2024 mainly includes VND3,153 billion of profit shared under Business and Investment Co-operation contracts with Vingroup JSC, the ultimate parent of the Group, for the purpose of developing Vinhomes Royal Island Vu Yen Project, Vinhomes Star City Thanh Hoa Project.
- (iv) Balance as at 30 September 2024 mainly includes receivables from construction fee payment on behalf according to reimbursement agreements with counterparties receiving part of transferred project.
- (v) Balance as at 30 September 2024 comprises:
- ▶ Capital contribution with a total amount of VND13,571 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 VND2,790 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 VND12,218 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 Co-operation contracts; and
  - ▶ A deposit of VND341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

## 10. BAD DEBTS

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

*Currency: million VND*

<i>Debtor</i>	<i>30 September 2024</i>			<i>31 December 2023</i>		
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Provision</i>	<i>Cost</i>	<i>Recoverable amount</i>	<i>Provision</i>
Corporate and individual counterparties	537,710	329,044	208,666	484,314	261,058	223,256
<b>TOTAL</b>	<b>537,710</b>	<b>329,044</b>	<b>208,666</b>	<b>484,314</b>	<b>261,058</b>	<b>223,256</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 11. INVENTORIES

*Currency: million VND*

	<i>30 September 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	44,364,889	-	51,306,372	-
Work in progress (ii)	3,322,480	-	2,300,235	-
Completed inventory properties	6,948,628	(7,073)	393,726	(7,073)
Inventories acquired for sales	120,932	(1,190)	120,932	(1,190)
Others (iii)	1,211,138	(44,900)	1,250,600	(45,890)
<b>TOTAL</b>	<b>55,968,067</b>	<b>(53,163)</b>	<b>55,371,865</b>	<b>(54,153)</b>

- (i) Balance as at 30 September 2024 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 ("Vinhomes Ocean Park 2 Project"), Dai An Urban Area Project ("Vinhomes Ocean Park 3 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) Balance as at 30 September 2024 mainly includes the costs incurred related to the rendering of general contractor, advisory and consultancy service to investors of real estate projects.
- (iii) Balance as at 30 September 2024 mainly includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 30 September 2024, inventory properties with carrying value of VND19,055 billion have been mortgaged with banks to secure the loans of the Company and its subsidiaries and other counterparties.

Detailed movements of provision for obsolete inventories:

*Currency: million VND*

	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Beginning balance	54,153	51,636
Add: Provision made during the period	-	2,517
Less: Utilisation of provision during the period	(990)	-
Ending balance	<u>53,163</u>	<u>54,153</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 12. PREPAID EXPENSES

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	1,211,794	1,090,082
Bond management service fees	42,370	108,653
Others	168,146	148,940
<b>TOTAL</b>	<b>1,422,310</b>	<b>1,347,675</b>
<b>Long-term</b>		
Prepaid land rental (i)	1,927,183	1,287,030
Tools and supplies	711,445	439,201
Others	239,246	180,703
<b>TOTAL</b>	<b>2,877,874</b>	<b>1,906,934</b>

(i) Balance as at 30 September 2024 mainly represents prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

## 13. OTHER ASSETS

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	29,804,229	33,952,484
<b>TOTAL</b>	<b>29,804,229</b>	<b>33,952,484</b>
<i>In which:</i>		
<i>Deposits to others</i>	29,604,529	33,702,784
<i>Deposits to related parties (Note 37)</i>	199,700	249,700
<b>Long-term</b>		
Deposits for investment purpose (ii)	40,199,392	66,660,742
Deposits for commercial purpose (iii)	1,032,337	1,032,336
<b>TOTAL</b>	<b>41,231,729</b>	<b>67,693,078</b>
<i>In which:</i>		
<i>Deposits to others</i>	4,696,561	1,738,808
<i>Deposits to related parties (Note 37)</i>	36,535,168	65,954,270

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended**13. OTHER ASSETS** (continued)

- (i) Balance as at 30 September 2024 represents deposits for the purpose of investing in real-estates projects and mainly comprises:
- ▶ Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. This deposit is secured by shares of a listed company owned by the entities which are under common owner with the Group (Note 37).
  - ▶ Deposits of VND 9,500 billion to counterparties for the purpose of securing the performance of acquiring a number of real estate properties.
  - ▶ Deposits of VND 4,500 billion to a counterparty for the purpose of acquiring shares of a company that owns a real estate project.
  - ▶ Deposits of VND 2,227 billion to counterparties for the purpose of acquiring shares of certain companies that own real estate projects;
  - ▶ Deposits of VND 895 billion to counterparties and a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects;
  - ▶ Deposit of VND 413.7 billion to a counterparty to acquire land use rights. These advances are secured by shares of a listed company owned by the entities which are under common owner with the Group (Note 37).
  - ▶ Deposits of VND 267.9 billion to counterparties for the purpose of development of certain real estate projects.

These deposits are interest-free.

- (ii) Balance as at 30 September 2024 comprises:
- ▶ Deposits of VND 30,458 billion to a company within the Group for the purpose of co-operation in development of potential real estate projects;
  - ▶ Deposits of VND 6,078 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects;
  - ▶ Deposit of VND 3,166 billion to a counterparty for the purpose of acquiring shares of a company owning a real estate project; 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

#### 14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
As at 31 December 2023	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
Newly purchased	18,326	2,940,961	141,265	913	1,713	3,103,178
Newly constructed	1,374,076	254,122	-	-	-	1,628,198
Sold, disposed	(983,256)	(95,265)	(5,317)	-	(9,476)	(1,093,314)
Other increase	38,251	936	847	75	-	40,109
As at 30 September 2024	9,106,880	5,919,387	851,902	37,449	24,271	15,939,889
<i>In which:</i>						
Fully depreciated	78,279	280,286	13,527	160,634	10,735	543,461
<b>Accumulated depreciation:</b>						
As at 31 December 2023	643,163	877,114	79,890	29,013	13,504	1,642,684
Depreciation for the period	264,424	247,580	88,237	1,833	1,571	603,645
Sold, disposed	(33,400)	(49,250)	(1,470)	-	(5,248)	(89,368)
Other increase/(decrease)	(1,227)	836	412	75	-	96
As at 30 September 2024	872,960	1,076,280	167,069	30,921	9,827	2,157,057
<b>Net carrying amount:</b>						
As at 31 December 2023	8,016,320	1,941,519	635,217	7,448	18,530	10,619,034
As at 30 September 2024	8,233,920	4,843,107	684,833	6,528	14,444	13,782,832

As at 30 September 2024, a number of tangible fixed assets with the net carrying value of VND 2,656 billion were mortgaged with a bank to secure the loans of the Company and its subsidiaries and a related party.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**15. INTANGIBLE FIXED ASSETS**

Currency: million VND

	Mining exploration rights	Software	Land use rights	Licenses, patents	Others	Total
<b>Cost:</b>						
As at 31 December 2023	1,165,109	203,622	4,087	4,138	4,323	1,381,279
Newly purchased	-	3,478	-	-	331	3,809
As at 30 September 2024	1,165,109	207,100	4,087	4,138	4,654	1,385,088
<i>In which:</i>						
Fully amortised	-	75,785	-	4,138	2,195	82,118
<b>Accumulated amortisation:</b>						
As at 31 December 2023	146,356	175,427	-	4,138	2,980	328,901
Amortisation for the period	28,126	17,451	-	-	586	46,163
As at 30 September 2024	174,482	192,878	-	4,138	3,566	375,064
<b>Net carrying amount:</b>						
As at 31 December 2023	1,018,753	28,195	4,087	-	1,343	1,052,378
As at 30 September 2024	990,627	14,222	4,087	-	1,088	1,010,024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 16. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
<b>Cost:</b>			
As at 31 December 2023	17,085,460	1,739,024	18,824,484
Newly constructed	2,503,559	128,867	2,632,426
Sold, disposed	(1,821,322)	-	(1,821,322)
Other decreases	(38,502)	-	(38,502)
As at 30 September 2024	17,729,195	1,867,891	19,597,086
<i>In which:</i>			
Fully depreciated	-	52,216	52,216
<b>Accumulated depreciation:</b>			
As at 31 December 2023	1,138,720	648,859	1,787,579
Depreciation/amortisation for the period	254,366	118,635	373,001
Sold, disposed	(89,543)	-	(89,543)
As at 30 September 2024	1,303,543	767,494	2,071,037
<b>Net carrying amount:</b>			
As at 31 December 2023	15,946,740	1,090,165	17,036,905
As at 30 September 2024 (i)	16,425,652	1,100,397	17,526,049

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

As at 30 September 2024, a number of properties with net carrying amount of VND5,259 billion have been mortgaged with the bank to secure the loans of the Company, a subsidiary, certain related parties and a counterparty.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 17. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of VND 1,359 billion (for the nine-month period ended 30 September 2023: VND 1,526 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 6.67% to 16% per annum (for the nine-month period ended 30 September 2023: 7.7% to 16% 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:

	<i>Currency: million VND</i>	
	30 September 2024	31 December 2023
International University Urban Area project	19,264,159	17,678,011
Vinhomes Long Beach Can Gio project	13,538,213	13,508,101
Project in Long An Province	8,939,380	-
Project in Thu Duc City	6,575,422	6,575,422

As at 30 September 2024, construction in progress with carrying amount of VND 7,818 billion have been mortgaged with bank to secure the loans of the Company and a subsidiary, a related party and a counterparty.

## 19. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<u>30 September 2024</u>		<u>31 December 2023</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Note 19.1)	189,765	-	187,469	-
Investments in other entities (Note 19.2)	9,513,399	-	7,624,903	(52,107)
Held-to-maturity investments	33,191	-	-	-
<b>TOTAL</b>	<b>9,736,355</b>	<b>-</b>	<b>7,812,372</b>	<b>(52,107)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**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 September 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	Establishing E-commerce platform

(\*) This is a limited liability company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

**19.1 Investments in associates** (continued)

Details of the investment in these associates are as follows:

	Investments in		Total
	Tuong Phu LLC	Vin3S JSC	
<b>Cost of investment:</b>			
As at 31 December 2023	89,281	87,990	177,271
As at 30 September 2024	89,281	87,990	177,271
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>			
As at 31 December 2023	(1,969)	12,167	10,198
Share in post-acquisition profit/(loss) of the associates for the period	(152)	2,448	2,296
As at 30 September 2024	(2,121)	14,615	12,494
<b>Net carrying amount:</b>			
As at 31 December 2023	87,312	100,157	187,469
As at 30 September 2024	87,160	102,605	189,765

Currency: million VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

**19.2 Investments in other entities**

	30 September 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	-	1,682,884	4.66	4.66	900,144	(52,107)	848,037
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iii)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	(*)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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

**19.2 Investments in other entities (continued)**

	30 September 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 Dat Investment and Development LLC (iv)	-	-	-	-	(*)	7.93	7.93	597,579	-	(*)
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 (v)	-	-	-	-	(*)	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	-	(*)
<b>TOTAL</b>			<b>9,513,399</b>	<b>-</b>				<b>7,624,903</b>	<b>(52,107)</b>	

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**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 September 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.
- (iv) In August 2024, the Company has completed the transfer of shares in Phat Dat Investment and Development LLC to a counterparty.
- (v) In August 2024, the Company has completed the transfer of shares in Truong Loc Investment and Development LLC to a counterparty.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

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
<b>Cost:</b>									
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 September 2024	369,867	288,149	1,235	115,728	337,767	153,045	76,637	200,769	1,543,197
<b>Accumulated amortisation:</b>									
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 period	27,719	21,595	92	8,676	25,321	11,469	5,491	15,058	115,421
As at 30 September 2024	288,125	224,467	962	77,130	225,114	96,954	34,241	75,474	1,022,467
<b>Net carrying amount:</b>									
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 September 2024	81,742	63,682	273	38,598	112,653	56,091	42,396	125,295	520,730

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 21.1 Short-term trade payables

	Currency: million VND	
	<u>Balance, also payable amount</u>	
	30 September 2024	31 December 2023
Short-term trade payables	19,694,765	19,133,599
Trade payables to related parties (Note 37)	623,929	1,318,755
<b>TOTAL</b>	<b>20,318,694</b>	<b>20,452,354</b>
<i>In which, details of payables over 10% of total balance</i>		
Corporate counterparty 2	3,112,670	741,854

### 21.2 Short-term advances from customers

	Currency: million VND	
	30 September 2024	31 December 2023
Downpayments from customers under sales and purchase agreements (i)	35,596,613	30,626,141
Advances from customers for construction services	12,432,337	4,153,794
Others	661,157	357,399
<b>TOTAL</b>	<b>48,690,107</b>	<b>35,137,334</b>
<i>In which:</i>		
Advances from others	38,480,597	33,087,334
Advances from related parties (Note 37)	10,209,510	2,050,000

(i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties 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 September 2024
<b>Payables</b>				
Corporate income tax	12,326,781	6,381,253	(9,070,065)	9,637,969
Value added tax	2,298,840	4,377,482	(3,234,136)	3,442,186
Personal income tax	170,298	495,961	(478,488)	187,771
Other taxes	903,495	1,527,268	(1,772,756)	658,007
<b>TOTAL</b>	<b>15,699,414</b>	<b>12,781,964</b>	<b>(14,555,445)</b>	<b>13,925,933</b>
	31 December 2023	Receivable during the period	Offset during the period	30 September 2024
<b>Receivables</b>				
Corporate income tax	23,062	21,421	(21,417)	23,066
Other taxes	18,232	-	(164)	18,068
<b>TOTAL</b>	<b>41,294</b>	<b>21,421</b>	<b>(21,581)</b>	<b>41,134</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 23. ACCRUED EXPENSES

Currency: million VND

30 September 2024 31 December 2023

#### Short-term

Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	20,964,310	18,744,104
Accrued cost for construction services, construction consultancy and supervision services	5,979,938	1,246,760
Accrued construction costs of real estate projects	4,500,031	6,732,354
Accrued commission fees and other expenses related to inventory properties	5,943,349	5,469,891
Accrued bond and loan interest expenses	535,191	414,797
Others	1,110,781	882,822

#### TOTAL

**39,033,600** **33,490,728**

#### Long-term

Accrued loan interest expenses	324,785	439,504
Others	77	220

#### TOTAL

**324,862** **439,724**

### 24. UNEARNED REVENUE

Currency: million VND

30 September 2024 31 December 2023

#### Short-term

Unearned revenue from real estate management services	404,506	488,392
Unearned revenue from leasing services	96,753	32,297

#### TOTAL

**501,259** **520,689**

#### Long-term

Unearned revenue from real estate management services	335,442	556,319
Unearned revenue from leasing services	188,964	214,544

#### TOTAL

**524,406** **770,863**

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 25. OTHER PAYABLES

*Currency: million VND*

	<i>30 September 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Deposits and other agreements related to real estate projects (i)	43,000,858	50,599,149
Capital contribution and deposits under agreements (ii)	23,190,753	27,717,379
Payable of profit shared and others under investment and business co-operation contracts (iii)	14,325,055	1,424,725
Deposit for transfer of investments (iv)	2,467,500	569,086
Apartment maintenance funds held on behalf of customers (v)	1,590,286	1,677,516
Payables from disbursements on behalf	900,075	817,132
Payable pursuant to letters of credit (vi)	-	3,330,138
Payable from cancellation of investment and business co-operation contracts	8,275,627	-
Others (vii)	1,719,606	1,118,469
<b>TOTAL</b>	<b>95,469,760</b>	<b>87,253,594</b>
<i>In which:</i>		
Other short-term payables to others	82,177,263	86,955,412
Other short-term payables to related parties (Note 37)	13,292,497	298,182
<b>Long-term</b>		
Capital contribution and deposits under agreements (ii)	7,018,546	7,670,931
Deposit received for transfer of investment	234,900	-
Others	131,510	99,549
<b>TOTAL</b>	<b>7,384,956</b>	<b>7,770,480</b>
<i>In which:</i>		
Other long-term payables to others	1,866,410	110,254
Other long-term payables to related parties (Note 37)	5,518,546	7,660,226

(i) Balance as at 30 September 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 VND18,764 billion received under a master investment agreement with a counterparty in relation to a real estate project owned by a subsidiary. Under the terms of the agreement, the counterparty is entitled to receive fixed dividends and bonus dividends.

(ii) The balance mainly comprises capital contribution from some corporate counterparties under business and investment co-operation contracts and share profit before tax, from the business of the hotel and real estate component parts of the Company and its subsidiaries, including: Vinhomes Grand Park Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project; Vinhomes Smart City Project; Vinhomes Royal Island Vu Yen Project;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**25. OTHER PAYABLES** (continued)

- (iii) Balance as at 30 September 2024 mainly includes VND11,371 billion which are the balances in the joint bank accounts between the Company and a subsidiary of Vingroup JSC as disclosed in Note 5;
- (iv) Balance as at 30 September 2024 includes deposits from counterparties to the Company for the transfer of the Company's shares in its subsidiaries and other investment;
- (v) The balance as at 31 December 2023 pertains to the balance of LC transactions. LC balance and transactions have been reclassified to Other short-term loans during the nine-month period ended 30 September 2024 following the change in presentation as disclosed in Note 3.1.
- (vi) The balance as at 31 December 2023 pertains to the balance of LC UPAS transactions which has been reclassified to Other short-term loans during the nine-month period ended 30 September 2024 following the change in presentation as disclosed in Note 3.1;
- (vii) Balance includes payables from managing disbursements on behalf for construction commitments and received deposits from brokerage agents and tenants.





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.1 Loans from banks**

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

<i>Lender</i>	<i>30 September 2024 (*)</i>		<i>Maturity date</i>	<i>Collaterals</i>
	<i>Currency</i>	<i>million VND</i>		
Vietnam Prosperity Joint Stock Commercial Bank	VND	7,002,225	From November 2024 to July 2025	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,359,000	March 2025	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	2,288,294	From October 2024 to June 2025	(iii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	592,354	From October 2024 to February 2025	(iv)
Military Commercial Joint Stock Bank	VND	738,825	From October 2024 to March 2025	(v)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,084,379	From November 2024 to September 2025	(vi)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	1,969,359	From October 2024 to May 2025	(vii)
Vietnam Technological and Commercial Joint Stock Bank	VND	1,561,465	From October 2024 to July 2025	(viii)
<b>TOTAL</b>		<b>16,595,901</b>		

(\*) Short-term loans from banks as of 30 September 2024 also include balance of LC transactions of VND 993.7 billion which has been reclassified from Other short-term payables (Note 25).

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

<i>Loans</i>	<i>Currency</i>	<i>Interest</i>
Secured loans	VND	Interest rates during the period ranging from 5.5% to 15% per annum

(i) As at 30 September 2024, these short-term loans are secured by:

- A number of listed shares, inventories (Note 11), constructions in progress (Note 18) and Letter of guarantee of Vingroup JSC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.1 Loans from banks** (continued)

- (ii) As at 30 September 2024, this short-term loan is secured by a number of investment properties (Note 16) and inventories (Note 11) from the construction contracts of a project between a company within the Group and a subsidiary;
- (iii) As at 30 September 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;
  - a number of listed shares of Vingroup JSC;
  - right for the receivables from the construction contracts among a subsidiary and the Company and a company within the Group.
- (iv) As at 30 September 2024, this short-term loan is secured by a number of listed shares of Vingroup JSC and a deposit at bank (Note 5).
- (v) As at 30 September 2024, this short-term loan is secured by land use rights and assets attached to lands owned by a related party.
- (vi) As at 30 September 2024, this short-term loan is secured by:
  - a number of listed shares of the Company held by Vingroup JSC;
  - letter of payment guarantee of Vingroup JSC; and
  - right for the receivables from the construction contracts among subsidiaries and the Company.
- (vii) As at 30 September 2024, these short-term loans are secured by a number of listed shares of the Company and Vingroup JSC, letter of payment guarantee of Vingroup JSC and certain construction equipment of a subsidiary (Note 14).
- (viii) As at 30 September 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).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.1 Loans from banks** (continued)

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

Lender	30 September 2024		Maturity date	Collaterals
	Original Currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5,247,376	From December 2024 to March 2027	(i)
<i>In which: Current portion of long-term loans</i>	VND	2,232,000		
Lenders of the syndicated loan No. 1 (**)	USD	3,187,105	From October 2024 to March 2028	(ii)
<i>In which: Current portion of long-term loans</i>	USD	447,460		
Lenders of the syndicated loan No. 2	USD	4,997,076	From February 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>	USD	550,309		
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	250,000	From November 2024 to February 2027	(iv)
<i>In which: Current portion of long-term loans</i>	VND	100,000		
Military Commercial Joint Stock Bank	VND	2,000,000	From November 2024 to February 2028	(v)
<i>In which: Current portion of long-term loans</i>	VND	500,000		
Lenders of the syndicated loan No. 3	VND	831,251	From October 2024 to April 2028	(ii)
<i>In which: Current portion of long-term loans</i>	VND	124,688		
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>	VND	109,500		
<b>TOTAL</b>		<b>17,242,808</b>		
<i>In which:</i>				
Long-term loans		13,178,851		
Current portion of long-term loans		4,063,957		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.1 Loans from banks** (continued)

Details of interests on long-term loans from banks as at 30 September 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 September 2024, this long-term loan is secured by a number of inventories (Note 11), tangible fixed assets (Note 14), construction in progress (Note 18), and other benefits associated with those assets.	
(ii)	As at 30 September 2024, this long-term loan is secured by: <ul style="list-style-type: none"> <li>- 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 of Vinhomes Ocean Park 2 Project.</li> <li>- A number of land use rights, immovable properties attached to land form in the future (Note 11), income other benefits associated with those assets.</li> </ul>	
(**)	The Company signed an agreement with a commercial bank in order that principal and interest of this loan will be settled at a fixed foreign exchange rate.	
(iii)	As at 30 September 2024, this long-term loan is secured by: <ul style="list-style-type: none"> <li>- Project Collection Account at a domestic commercial bank with outstanding balance and accumulated other related benefits arising from such account;</li> <li>- An investment property owned by a company within the Group, excluding land use right.</li> </ul>	
(iv)	As at 30 September 2024, this long-term loan is secured by certain tangible fixed assets owned by the Company (Note 14) and other benefits associated with those assets.	
(v)	As of 30 September 2024, this long-term loan is secured by a number of inventories (Note 11), construction-in-progress (Note 18) and other benefit associated with those assets.	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.2 Loans from counterparties**

Details of the unsecured loans from counterparties are as follows:

- ▶ Short-term loans from an individual amounting to VND10 billion, bearing the interest rate ranging from 3% to 4.25% per annum and due in February 2025.
- ▶ Current portion of long-term loans from a corporate counterparty amounting to VND298 billion, bearing interest rate of 11% per annum and due in February 2025.
- ▶ Long-term loans from ten (10) corporate counterparties amounting to VND10,996 billion, bearing interest rates ranging from 11% to 12% per annum and due from October 2025 to July 2026.

**26.3 Corporate bonds**

	30 September 2024	31 December 2023
Long-term corporate bonds	27,490,627	15,365,824
<i>In which: Current portion of long-term corporate bonds</i>	<i>(3,770,194)</i>	<i>(4,421,887)</i>
<b>TOTAL</b>	<b>23,720,433</b>	<b>10,943,937</b>

*Currency: million VND*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.3 Corporate bonds** (continued)

Agents	30 September 2024 (million VND)	Maturity date	Interest	Collaterals
Techcom Securities Joint Stock Company	2,074,708	November 2026	Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum. Interest is payable every 3 months	(i)
	1,491,765	April 2025	Fixed interest rate of 12% per annum throughout the term of the bonds	(ii)
	1,488,165	October 2025	Fixed interest rate of 12% per annum throughout the term of the bonds	
	1,984,220	October 2025	Fixed interest rate of 12% per annum throughout the term of the bonds	
	1,982,648	November 2025	Fixed interest rate of 12% per annum throughout the term of the bonds	
	1,981,543	December 2025	Fixed interest rate of 12% per annum throughout the term of the bonds	
	2,278,429	October 2024	Floating interest, interest rate during the period ranging from 8.875% to 9.25% per annum. Interest is payable every 3 months	None
	2,962,254	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds	None
	987,509	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds	None

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**26. LOANS** (continued)

**26.3 Corporate bonds** (continued)

Agents	30 September 2024 (million VND)	Maturity date	Interest	Collaterals
Techcom Securities	1,976,273	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds	None
Joint Stock Company	1,976,273	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds	None
	1,976,023	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds	None
	2,467,126	June 2026	Fixed interest rate of 12% per annum throughout the term of the bonds	(iii)
	1,863,691	August 2026	Fixed interest rate of 12% per annum throughout the term of the bonds	(iv)
<b>TOTAL</b>	<b>27,490,627</b>			

*In which:*

<i>Long-term bonds</i>	23,720,433
<i>Current portion of long-term bonds</i>	3,770,194

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

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

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

(iv) As at 30 September 2024, this bond is secured by a by an asset (excluding land use rights and property ownership rights on the land which is real estate) owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset.

**27. PROVISION**

The short-term and long-term provision balance as at 30 September 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 construction and general construction contractor services in accordance with the warranty clause in the corresponding contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**28. OWNERS' EQUITY**

**28.1 Increase and decrease in owners' equity**

Currency: million VND

	Attributable to shareholders of the parent					Non-controlling interests	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings			
<b>For the nine-month period ended 30 September 2023</b>							
As at 1 January 2023	43,543,675	1,260,023	475,942	99,933,635		3,308,568	148,521,843
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	91,738		(135,517)	(43,779)
- Net profit for the period	-	-	-	31,504,245		95,809	31,600,054
- Appropriation to other reserves	-	-	5,000	(5,000)		-	-
As at 30 September 2023	43,543,675	1,260,023	480,942	131,524,618		3,268,860	180,078,118
<b>For the nine-month period ended 30 September 2024</b>							
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	-	-	-	-		23,653	23,653
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	1,188,194		12,083,980	13,272,174
- Net profit for the period	-	-	-	19,990,337		958,441	20,948,778
- Appropriation to other reserves	-	-	5,000	(5,000)		-	-
- Profit and dividends declared to non-controlling interests	-	-	-	-		(605,236)	(605,236)
As at 30 September 2024	43,543,675	1,260,023	1,111,316	154,565,310		15,795,351	216,275,675

According to the Resolution No.03/2024/NQ-DHDCD-VH dated September 2024, the General Meeting of Shareholders approved a repurchase of a maximum of 370,000,000 shares of the Company. According to the Irregular Information Disclosure No. 33/2024/CV-VHM in October 2024, the repurchase transaction starts from 23 October 2024 to 21 November 2024. As at the date of these interim consolidated financial statements, the Company has completed the repurchase of 246,955,484 shares and is in the process of finalizing legal procedures for reduction of its issued share capital.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**28. OWNER'S EQUITY (continued)**

**28.2 Capital transactions with owners**

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
<b>Contributed share capital from owners</b>		
Beginning balance	43,543,675	43,543,675
Ending balance	<u>43,543,675</u>	<u>43,543,675</u>

**28.3 Ordinary shares and preference shares**

	<i>Unit: Shares</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-
Shares in circulation	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

## 29. REVENUES

### 29.1 Revenues from sale of goods and rendering of services

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
<b>Gross revenue</b>	<b>68,908,946</b>	<b>94,636,496</b>
<i>In which:</i>		
Revenue from sales of inventory properties	47,475,641	85,732,025
Revenue from rendering general contractor, construction consultancy, supervision services and construction services	13,543,726	3,752,061
Revenue from rendering real estate management and related services	2,430,976	2,340,918
Revenue from leasing activities and rendering related services	979,062	840,102
Others	4,479,541	1,971,390
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>68,908,946</b>	<b>94,636,496</b>
<i>In which:</i>		
Revenue from others	66,222,015	93,893,423
Revenue from related parties	2,686,931	743,073

### 29.2 Finance income

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Income from Business and Investment		
Co-operation Contracts (i)	10,780,030	1,153,348
Gain from transfer of investments	182,530	8,624,339
Interest income from deposits and lending	4,812,360	4,812,550
Other finance income	67,403	786,043
<b>TOTAL</b>	<b>15,842,323</b>	<b>15,376,280</b>
<i>In which:</i>		
Revenue from others	2,895,492	10,431,512
Revenue from related parties	12,946,831	4,944,768

- (i) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of Vinhomes Royal Island Vu Yen Project and Vinhomes Star City Thanh Hoa Project, and profit sharing from Business and Investment Co-operation Contracts with certain related parties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**29. REVENUES** (continued)

**29.3 Revenues and expenses relating to investment properties**

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Rental income from investment properties	1,248,476	1,239,982
Direct operating expenses of investment properties that generated rental income during the period	(701,816)	(587,711)

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

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Cost of inventory properties sold	29,596,144	53,286,839
Cost of rendering general contractor, construction consultancy, supervision services and construction services	12,468,521	3,396,719
Cost of rendering real estate management and other related services	2,311,117	1,896,679
Cost of leasing activities and other related costs	579,383	423,659
Others	3,485,390	1,721,527
<b>TOTAL</b>	<b>48,440,555</b>	<b>60,725,423</b>

**31. FINANCE EXPENSES**

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Loans and deposit interest and bond issuance costs	4,762,741	2,079,819
Reversal of provision for impairment loss of investments	(52,107)	(401,853)
Disbursement commitment fee	136,000	-
Foreign exchange losses	71,677	251,059
Other finance expenses	749,655	308,962
<b>TOTAL</b>	<b>5,667,966</b>	<b>2,237,987</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
<b>Selling expenses</b>		
Commission fees	1,517,913	2,105,223
Advertising, marketing and other related expenses	722,707	670,457
Labour costs	318,143	109,843
Operating, rental costs	83,667	110,485
<b>TOTAL</b>	<b>2,642,430</b>	<b>2,996,008</b>
<b>General and administrative expenses</b>		
External services	825,511	753,128
Donations	991,462	445,581
Labour costs	358,712	231,270
Depreciation and amortisation of fixed assets and amortisation of goodwill	139,761	179,403
Others	249,953	152,206
<b>TOTAL</b>	<b>2,565,399</b>	<b>1,761,588</b>

### 33. OTHER INCOME

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Income from contract penalty, compensation and cancellation	513,177	1,457
Gains from disposal of assets	38,973	3,983
Others	161,058	41,265
<b>TOTAL</b>	<b>713,208</b>	<b>46,705</b>

### 34. OTHER EXPENSES

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Interest on late payment of tax and compensation expenses due to cancellation of Business Cooperation Contracts ("BCC")	1,093,095	1,348,659
Loss from disposal of fixed assets	1,061	32,016
Others	48,549	62,904
<b>TOTAL</b>	<b>1,142,705</b>	<b>1,443,579</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 35. PRODUCTION AND OPERATING COSTS

*Currency: million VND*

	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Development costs of inventory properties	27,099,777	39,031,176
Expenses for external services	18,897,974	7,144,746
Labour costs	2,346,865	1,216,664
Depreciation and amortisation (including amortisation of goodwill)	1,243,543	1,045,741
Donations	991,462	445,581
Others	817,182	837,888
<b>TOTAL</b>	<b><u>51,396,803</u></b>	<b><u>49,721,796</u></b>

### 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*

	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Current tax expenses	5,535,403	9,684,594
Deferred tax income	(1,476,463)	(390,196)
<b>TOTAL</b>	<b><u>4,058,940</u></b>	<b><u>9,294,398</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 36. CORPORATE INCOME TAX (continued)

#### 36.1 CIT expenses (continued)

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

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
<b>Accounting profit before tax</b>	<b>25,007,718</b>	<b>40,894,452</b>
At CIT rate of 20%	5,001,543	8,178,891
<i>Adjustment for:</i>		
Impacts of acquisition and disposal transactions in the interim consolidated financial statements	-	73,661
Losses of subsidiaries	121,430	85,226
Losses of other business activities not allowed to offset against profit of real estate business activities	179,837	48,927
Non-deductible expenses	173,633	237,820
Non-deductible interest expenses	674,816	1,048,122
Prior periods' non-deductible interest expenses realised in this period	(29,413)	(14,468)
Goodwill amortisation in the interim consolidated financial statements	23,085	34,360
Differences of cost of goods sold between the interim separate financial statements and the interim consolidated financial statements arising from merger and acquisition transactions	210,024	142,138
Dividend income and Shared profit after tax under Business and Investment Co-operation Contracts	(2,160,959)	(265,313)
Tax losses carried forward	(89,339)	(52,672)
Reversal of provisions for impairment loss of investments in subsidiaries	(40,734)	(57,669)
Others	(4,983)	(164,625)
<b>CIT expenses</b>	<b>4,058,940</b>	<b>9,294,398</b>

#### 36.2 Current CIT expense

The current CIT payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiaries for the period differs from the accounting profit before tax 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 Parent company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**36. CORPORATE INCOME TAX (continued)**

**36.3 Deferred tax**

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

Currency: million VND

	Interim consolidated balance sheet		Interim consolidated income statement	
	30 September 2024	31 December 2023	For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
<b>Deferred tax assets</b>				
Provisional CIT for real estate activities	411,715	342,861	68,854	(52,761)
Accrued expenses and unearned revenue	425,803	499,436	(73,633)	29,473
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	1,731,668	20,412	1,711,256	568,714
Differences relating to unrealised profits of intercompany transactions	131,580	132,410	(830)	21,952
	<b>2,700,766</b>	<b>995,119</b>		
<b>Deferred tax liabilities</b>				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(428,390)	(443,653)	15,263	16,054
Differences arising from unrealised loss	(240,173)	(225,079)	(15,094)	2,861
Differences arising from financial lease contracts	(725,348)	(496,455)	(228,893)	(196,097)
Shared profit from associates	(2,600)	(2,140)	(460)	-
Differences arising from other non-deductible expenses	(1,352)	(1,352)	-	-
	<b>(1,397,863)</b>	<b>(1,168,679)</b>		
<b>Net deferred tax assets/(liabilities)</b>	<b>1,302,903</b>	<b>(173,560)</b>		
<b>Net deferred tax income charged to the interim consolidated income statement</b>			<b>1,476,463</b>	<b>390,196</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**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 4,742 billion (31 December 2023: VND 3,682 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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES**

The list of related individuals of the Company and its subsidiaries for the nine month period ended 30 September 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 and subsequent amendments.

**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:

Related parties	Relationship	Transactions	Currency: million VND	
			For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
Vingroup JSC	Parent Company	Deposit and capital contribution to Vingroup JSC for the purpose of project investment and development co-operation of some real estate projects	7,647,059	22,499,443
		Repayments of deposit for project transfer and share transfer agreements to Vingroup JSC	33,707,000	4,430,000
		Receipt of advances under construction contracts from Vingroup JSC	6,266,584	2,050,000
		Receivables on behalf under Investor Joint Venture Agreement for a real estate project from Vingroup JSC	408,712	-
		Receivables from construction consultancy and management service fee from Vingroup JSC	1,339,275	12,730
		Advances to Vingroup JSC for management services	586,887	200,000
		Payable to Vingroup JSC for management services	645,440	632,642
		Shared profit receivables from Business and Investment Co-operation Contracts for some real estate projects from Vingroup JSC	10,749,146	989,005
		Receipt of shared profit from Business and Investment Co-operation Contracts for some real estate projects from Vingroup JSC	7,818,055	962,147
		Acquisition of shares from Vingroup JSC	2,326,779	-
		Receivables from share transfer from Vingroup JSC	-	301,921
		Receivables from Vingroup JSC under Penalty for termination of deposit contracts	-	685,492

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

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

Related parties	Relationship	Transactions	Currency: million VND	
			For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchased	427,132	104,800
		Receivables from VinFast JSC from interest income under financial lease contracts	1,179,039	1,144,574
		Receipts from VinFast JSC from interest income under financial lease contracts	367,557	357,073
		Receivables from VinFast JSC from construction amount paid on behalf	60,945	128,378
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Subsidiary of Vingroup JSC	Payables to VinFast Trading LLC for goods purchased	879,482	-
		Advances to VinFast Trading LLC for goods purchased	665,353	1,363,332
		Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	815,615	-
Vincom Retail JSC	Associate of Vingroup JSC	Receipt of deposits from Vincom Retail JSC for real estate transfer	457,576	-
		Receipt of deposit from Vincom Retail JSC under Business Co-operation Contracts	500,000	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Receipt of deposits from Vincom Retail LLC for real estate transfer	399,072	2,284,420
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Subsidiary of Vingroup JSC	Lending to Vinsmart JSC transferred from Ngoc Viet JSC	14,646,000	-
		Collection of lending from Vinsmart JSC	14,646,000	-
		Interest receivables from Vinsmart JSC	659,282	-
Ngoc Viet Trading and Commercial JSC ("Ngoc Viet JSC"), now merged into Vinsmart JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lending to Ngoc Viet JSC	30,450,000	-
		Collection of lending from Ngoc Viet JSC	16,845,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

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

Related parties	Relationship	Transactions	Currency: million VND	
			For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
VinBus Ecology Transportation Service LLC ("VinBus LLC")	Subsidiary of Vingroup JSC	Payments to Vinbus LLC for services fee Lending receivables from Vinbus LLC Collection of lending from Vinbus LLC Interest receivables from Vinbus LLC	273,278 23,380,493 20,974,000 139,934	237,886 - - -
Vinpearl JSC	Subsidiary of Vingroup JSC	Lending receivables from Vinpearl JSC Collection of lending from Vinpearl JSC Deposits to Vinpearl JSC for transfer of real estate projects	- - 1,058,612	38,782,425 26,320,975 -
		Interest receivables from Vinpearl JSC Lending receivables under offsetting agreement from Vinpearl JSC	- -	592,981 2,147,000
		Acquisition of shares from Vinpearl JSC	-	882,000
VinES Energy Solution JSC ("VinES JSC")	Subsidiary of Vingroup JSC until 23 May 2024	Lending receivables from VinES JSC Collection of lending from VinES JSC Interest receivables from VinES JSC	- - -	13,233,181 13,233,181 86,355
V-G High-Tech Energy Solution Limited Liability Company ("V-G LLC")	Joint venture of Vingroup JSC	Receivables from general contractor services from V-G LLC	355,252	-
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC	Lending receivables from VinAcademy LLC Payments to VinAcademy LLC for sponsorship activities	- 294,000	2,159,649 331,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Related parties	Relationship	Transactions	Currency: million VND	
			For the nine-month period ended 30 September 2024	For the nine-month period ended 30 September 2023
Vinschool JSC	Subsidiary of Vingroup JSC	Receipt of deposit for Business Co-operation Contracts from Vinschool JSC Shared profit receivable under Business Co-operation Contracts from Vinschool JSC	268,831 93,914	3,627,589 127,830
Vinmec International General Hospital JSC ("Vinmec JSC")	Subsidiary of Vingroup JSC	Payments to Vinmec JSC for sponsorship	622,000	2,800
Individual 1	Member of Board of Directors	Receipt from the individual for share transfer	210,210	-
Individual 2	Vice Chairwoman of Board of Directors of parent company	Receipt from the individual for share transfer	202,125	-
Individual 3	Chairman and General Director of a subsidiary	Receivables from the individual to transfer real estate properties	-	198,290
Individual 4	Family member of parent company's Member of Board of Director	Receivables from the individual for share transfer	-	226,205

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 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, rendered/purchased services, transferred/acquired investments, entered into lending, borrowing contracts, business co-operation contracts and other transactions with related parties based on contractual terms agreed upon by the parties.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 30 September 2024 are unsecured, free of interest and will be settled in cash. During the nine-month period ended 30 September 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 September 2024, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 1,045 million shares of Vinfast Auto Ltd, owned by the entities 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 September 2024 and 31 December 2023 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: million VND</i>	
			<i>30 September 2024</i>	<i>31 December 2023</i>
<b><i>Short-term trade receivables (Note 7.1)</i></b>				
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract from Vinschool JSC	125,502	89,266
Vingroup JSC	Parent Company	Receivables from construction contractor services from parent company	366,944	56,434
		Receivables from commission fee from parent company	523,643	25,639
		Others	30,069	6,629
VMI JSC	Under common owner	Receivables from sales of inventory properties from VMI JSC	72,485	72,272
V-G LLC	Joint venture of Vingroup JSC	Receivables from construction contractor services from V-G LLC	216,477	-
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from sales of inventory properties and other activities from VinFast JSC	81,567	185,702
		Others	35,571	34,701

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Amounts due to and due from related parties as at 30 September 2024 and 31 December 2023 were as follows (continued):

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 September 2024</i>	<i>31 December 2023</i>
<b>Short-term trade receivables (continued) (Note 7.1)</b>				
Vietnam Investment Group JSC	Under common owner	Receivables from share transfer from Vietnam Investment JSC	-	396,165
VinEG JSC	Subsidiary of Vingroup JSC	Receivables from real estate leasing and related services from VinEG JSC	87,215	-
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
Others		Others	209,375	235,768
			<b>1,748,848</b>	<b>1,514,911</b>
<b>Short-term advances to suppliers (Note 7.2)</b>				
Vingroup JSC	Parent Company	Advances to parent company for management services	339,209	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances to VinFast Trading JSC for purchasing goods and services	71,232	1,334,090
VinFast JSC	Subsidiary of Vingroup JSC	Advances to VinFast JSC for purchasing goods and services	26,656	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Advances to Vincom Retail Operation LLC for lease of assets	56,328	-
Others		Others	31,629	43,009
			<b>525,054</b>	<b>1,377,099</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

Amounts due to and due from related parties as at 30 September 2024 and 31 December 2023 were as follows (continued):

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 September 2024</i>	<i>31 December 2023</i>
<b><i>Other short-term receivables</i></b> (Note 9)				
Vingroup JSC	Parent Company	Capital contribution to parent company for Business and Investment Co-operation Contract	410,230	410,230
		Receivables from shared profit from parent company	3,152,802	221,707
		Receivables from termination of deposits under Business and Investment Co-operation Contract from parent company	-	7,300,000
		Receivables from payments on behalf of parent company	325,342	-
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf from VinFast JSC	630,747	569,803
		Receivables from VinFast JSC under finance lease contract	499,511	491,910
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	315,615	-
Others		Others	215,798	268,670
			<b>5,550,045</b>	<b>9,262,320</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Amounts due to and due from related parties as at 30 September 2024 and 31 December 2023 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			30 September 2024	31 December 2023
<b>Other long-term receivables (Note 9)</b>				
Vingroup JSC	Parent Company	Deposit to parent company for Business and Investment Co-operation Contracts	25,289,003	13,571,232
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from VinFast JSC from finance lease contracts	15,552,644	14,807,304
VinAcademy LLC	Subsidiary of Vingroup JSC	Capital contribution under Business and Investment Co-operation Contract	2,790,000	2,790,000
VinEG JSC	Subsidiary of Vingroup JSC	Receivables from VinEG JSC under finance lease contracts	1,530,489	1,253,697
Others		Others	183,283	99,040
			<b>45,345,419</b>	<b>32,521,273</b>
<b>Other current assets (Note 13)</b>				
Vingroup JSC	Parent Company	Deposit to parent company for acquisition of shares	199,700	199,700
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit to Vinpearl JSC for development Co-operation purpose	-	50,000
			<b>199,700</b>	<b>249,700</b>
<b>Other non-current assets (Note 13)</b>				
Vingroup JSC	Parent Company	Deposits to parent company for project transfer, project development and share transfer purposes	35,476,556	65,954,270
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposits to Vinpearl JSC for project transfer, project development and share transfer purposes	1,058,612	-
			<b>36,535,168</b>	<b>65,954,270</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Amounts due to and due from related parties as at 30 September 2024 and 31 December 2023 were as follows: (continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 September 2024</i>	<i>31 December 2023</i>
<b><i>Short-term trade payables (Note 21.1)</i></b>				
Vingroup JSC	Parent Company	Payables to parent company for management services purchased	-	79,725
		Payables to parent company for other services purchase	22,031	2,300
VinFast JSC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchased	109,831	428,025
VinBus LLC	Subsidiary of Vingroup JSC	Payables to Vinbus LLC for goods purchased	36,906	304,964
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables to Vinpearl JSC for goods purchased	42,468	388,986
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables to Vincom Retail Operation LLC for goods purchased	318,829	-
Others		Others	93,864	114,755
			<b>623,929</b>	<b>1,318,755</b>
<b><i>Short-term advances from customers (Note 21.2)</i></b>				
Vingroup JSC	Parent Company	Advances from parent company under construction contract	9,470,296	2,050,000
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances from Vinpearl JSC under construction contract	666,783	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances from VinEG JSC under construction contract	72,431	-
			<b>10,209,510</b>	<b>2,050,000</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Amounts due to and due from related parties as at 30 September 2024 and 31 December 2023 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			30 September 2024	31 December 2023
<b>Other short-term payables (Note 25)</b>				
Vietnam Exhibition Fair Centre JSC	Subsidiary of Vingroup JSC	Payables to VEFAC JSC under Business and Investment Co-operation Contract	11,371,260	-
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received from Vincom Retail JSC under Business and Investment Co-operation Contract	457,576	-
		Other payables	136,986	181,243
Vinschool JSC	Subsidiary of Vingroup JSC	Payables to Vinschool JSC under Co-operation Contract	1,153,845	-
Others		Others	172,830	116,939
			<b>13,292,497</b>	<b>298,182</b>
<b>Other long-term payables (Note 25)</b>				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received from Vinschool JSC under transfer of assets and Investment Co-operation Contracts	2,426,474	3,849,606
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received from Vincom Retail Operation LLC for transfer of assets	3,092,072	3,810,620
			<b>5,518,546</b>	<b>7,660,226</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 37. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 37.3 Details of loan receivables from related parties (Note 8)

Details of short-term loan receivables as at 30 September 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate (per annum)</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	11%	April 2025	None
		<b>139,000</b>			

Details of long-term loan receivables as at 30 September 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate (per annum)</i>	<i>Maturity date</i>	<i>Collateral</i>
Vinbus LLC	Subsidiary of Vingroup JSC	2,406,493	12%	November 2025	None
		<b>2,406,493</b>			

Details of short-term loan receivables as at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate (per annum)</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	11%	February 2024	None
Sai Dong JSC	Under common owner	13,444	11%	September 2024	None
		<b>152,444</b>			

Details of long-term loan receivables as at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate (per annum)</i>	<i>Maturity date</i>	<i>Collateral</i>
Ngoc Viet JSC (merged into Vinsmart JSC in 2024)	Subsidiary of Vingroup JSC	1,041,000	12%	February 2025	None
Sai Dong JSC	Under common owner	9,100	12%	February 2025	None
		<b>1,050,100</b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.4 Details of borrowings to related parties (Note 26)**

Details of long-term borrowings as at 30 September 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate (per annum)</i>	<i>Maturity date</i>	<i>Collateral</i>
Dia Oc Xanh LLC	Party with significant influence on subsidiaries	776,000	11%-12%	July 2026	None
		<b>776,000</b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 37. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 37.5 Other related party transactions

Remuneration to members of the Board of Directors:

*Currency: million VND*

	<i>Title</i>	<i>Remuneration (*)</i>	
		<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Mr. Pham Thieu Hoa	Chairman	5,463	4,768
Ms. Nguyen Dieu Linh	Member	2,439	2,277
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	756	744
Ms. Nguyen Thu Hang	Member	1,738	2,031
Ms. Varun Kapur	Independent member	1,084	884
Mr. Mueen Uddeen	Independent member	1,084	884
Mr. Hoang D. Quan	Independent member	963	784
Mr. Tran Kien Cuong	Resigned on 27 April 2023	-	119
<b>TOTAL</b>		<b>13,527</b>	<b>12,491</b>

(\*) Only includes remuneration paid corresponding to position of Board of Directors.

Remuneration to the General Director and other members of management:

*Currency: million VND*

	<i>Title</i>	<i>Salary</i>	
		<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Ms. Nguyen Thu Hang	Chief Executive Officer	15,640	11,508
Other members		24,454	27,565
<b>TOTAL</b>		<b>40,094</b>	<b>39,073</b>

Remuneration and operating expenses of Supervisory Board:

*Currency: million VND*

	<i>Title</i>	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
		Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Other members of Supervisory Board		282	159
<b>TOTAL</b>		<b>282</b>	<b>356</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

### 38. EARNINGS PER SHARE

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

	<i>Currency: million VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Net profit after tax attributable to ordinary shareholders	19,990,337	31,504,245
Adjust for the effect of dilution	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>19,990,337</b>	<b>31,504,245</b>
	<i>Currency: shares</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
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	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b>4,354,367,488</b>	<b>4,354,367,488</b>
	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
Basic and diluted earnings per share	4,591	7,235

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended .

### 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**39. SEGMENT INFORMATION** (continued)

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

	<i>Currency: million VND</i>				
	<i>Sale of inventory properties</i>	<i>Construction consultancy and supervision services</i>	<i>Others</i>	<i>Elimination</i>	<i>Total</i>
<b>As at 30 September 2024 and for the nine-month period ended</b>					
Revenue					
<i>Sales to external customers</i>	47,475,641	12,100,285	9,333,020	-	68,908,946
<i>Inter-segment sales</i>	-	1,917,433	3,352,797	(5,270,230)	-
Total revenue	47,475,641	14,017,718	12,685,817	(5,270,230)	68,908,946
Results					
Segment net profit before tax	26,125,530	959,317	2,587,612	(1,039,407)	28,633,052
Unallocated income/(expenses) (i)					(3,625,334)
Net profit before corporate income tax					25,007,718
Corporate income tax expense					(4,058,940)
Net profit for the period					20,948,778
Assets and liabilities					
Segment assets					455,415,045
Unallocated assets (ii)	430,242,185	16,618,747	70,035,474	(61,481,361)	64,713,159
Total assets					520,128,204
Segment liabilities					228,664,460
Unallocated liabilities (iii)	233,839,942	31,165,575	25,140,304	(61,481,361)	75,188,069
Total liabilities					303,852,529
Other segment information					
Capital expenditure					
Tangible fixed assets			3,103,178		3,103,178
Construction in progress	11,363,958		2,604,382		13,968,340
Depreciation and amortization	91,689		1,151,854		1,243,543

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**39. SEGMENT INFORMATION** (continued)

Information on the revenue and profit of the business segments of the Company for the nine-month period ended 30 September 2023, and information on certain assets and liabilities of the business segments 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	85,732,025	3,752,061	5,152,410	-	94,636,496
Inter-segment sales	-	2,238,188	3,697,560	(5,935,748)	-
Total revenue	85,732,025	5,990,249	8,849,970	(5,935,748)	94,636,496
Results					
Segment net profit before tax	30,886,228	496,739	1,338,675	(480,455)	32,241,187
Unallocated income/(expenses) (i)					8,653,265
Net profit before corporate income tax					40,894,452
Corporate income tax expense					(9,294,398)
Net profit for the period					31,600,054
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	200,580,309	14,242,479	21,304,544	(46,356,686)	189,770,646
Segment liabilities					72,223,723
Unallocated liabilities (iii)					261,994,369
Total liabilities					
Other segment information					
Capital expenditure	-	-	179,625	-	179,625
Tangible fixed assets	-	-	1,775,298	-	1,775,298
Investment properties	3,091,101	-	1,889,149	-	4,980,250
Construction in progress	88,305	-	957,436	-	1,045,741
Depreciation and amortization					

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**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:

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
Less than 1 year	160,561	173,523
From 1-5 years	822,406	989,891
More than 5 years	8,787,094	8,766,637
<b>TOTAL</b>	<b>9,770,061</b>	<b>9,930,051</b>

***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:

	<i>Currency: million VND</i>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
Less than 1 year	916,221	906,696
From 1-5 years	2,106,115	1,590,787
More than 5 years	2,478,176	2,109,476
<b>TOTAL</b>	<b>5,500,512</b>	<b>4,606,959</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**40. COMMITMENTS AND CONTINGENCIES** (continued)

**Financial lease commitment**

Ecology JSC, a subsidiary, entered into lease contracts with a subsidiary of Vingroup Jsc for leasing retail areas at two (02) real estate projects. As at 30 September 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

	30 September 2024			31 December 2023		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
<b>Current receivables</b>						
Less than 1 year	23,002	23,271	20,178	21,397	23,110	18,794
<b>Non-current receivables</b>						
From 1-5 years	94,146	93,220	51,582	94,146	93,214	51,561
More than 5 years	412,048	422,460	57,586	429,700	300,827	57,737
<b>TOTAL</b>	<b>529,196</b>	<b>538,951</b>	<b>129,346</b>	<b>545,243</b>	<b>417,151</b>	<b>128,092</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**40. COMMITMENTS AND CONTINGENCIES (continued)**

***Financial lease commitment (continued)***

VHIZ JSC, a subsidiary, entered into financial lease contracts with certain subsidiaries of Vingroup Jsc regarding the lease of plant and factory of industrial project. As at 30 September 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

	30 September 2024			31 December 2023		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
<b>Current receivables</b>						
Less than 1 year	623,132	1,916,790	611,125	602,709	1,806,873	570,168
<b>Non-current receivables</b>						
From 1-5 years	2,721,834	9,338,113	2,545,421	2,611,281	8,670,830	1,856,110
More than 5 years	149,116,501	123,358,136	135,544,797	149,238,179	125,253,471	13,231,830
<b>TOTAL</b>	<b>152,461,467</b>	<b>134,613,039</b>	<b>138,701,343</b>	<b>152,452,169</b>	<b>135,731,174</b>	<b>15,658,108</b>

Currency: million VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

#### 40. COMMITMENTS AND CONTINGENCIES (continued)

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

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 30 September 2024 amounts to approximately VND11,637 billion (as at 31 December 2023: VND8,944 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 September 2024 is USD112,000,000.

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 September 2024 is VND782.1 billion.

In May 2018, the Company and Can Gio JSC, a subsidiary, entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of Berjaya VFC LLC equity interest. At 30 September 2024, the remaining consideration payable under this agreement is VND503.7 billion.

In December 2023, the Company and its subsidiaries entered into a Capital Transfer Agreement with counterparties for the purpose of acquiring shares. As at 30 September 2024, the remaining commitment under this agreement amounts to VND472.7 billion.

In June 2019, a subsidiary 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. As at 30 September 2024, the remaining commitment under this agreement amounts to VND172.5 billion.

Under the business cooperation contract of April 2024 between the Company and Vingroup Corporation, to collaborate on a business venture related to the equestrian academy and the Vinwonder Vu Yen entertainment complex within the Vinhomes Royal Island Vu Yen project. Accordingly, the Company and Vingroup JSC will share the pre-tax income profits from the operational and business activities at the fixed ratio. As at 30 September 2024, the remaining commitment that the Company is required to pay under this contract is VND747.2 billion.

As disclosed in Note 9, a subsidiary entered into a Project 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 September 2024, the remaining commitment that the subsidiary is required to pay under this agreement is VND155.2 billion.

As disclosed in Note 9, a subsidiary entered into a Share Transfer Agreement with counterparties for the purpose of acquiring shares in a company that owns a real estate project. At 30 September 2024, the remaining commitment that the subsidiary is required to pay under this agreement is VND1,333 billion.

As disclosed in Note 9, a subsidiary entered into three Share Transfer Agreements with certain counterparties for the purpose of acquiring shares in companies that own real estate projects. At 30 September 2024, the remaining commitments that the subsidiary is required to pay under these agreements are VND316 billion, VND529.5 billion and VND241 billion, respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended.

#### 40. COMMITMENTS AND CONTINGENCIES (continued)

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

As disclosed in Note 13, a subsidiary entered into a Share Transfer Agreement with a company within the Group for the purpose of acquiring shares in a company that owns a real estate project. As at 30 September 2024, the remaining commitment that the subsidiary is required to pay under this Agreement is VND 13,135 billion.

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

The Company, a subsidiary, and a subsidiary of Vingroup JSC entered into Co-Investors Agreement for the purpose of co-investing a real estate project; with the total investment capital of VND85,293 billion. Accordingly, the Company, the subsidiary and VinEG JSC – a subsidiary of Vingroup JSC would share the capital contribution at the rate of 53%, 32% and 15% respectively, which is equivalent to 15% of the total project investment capital.

In July 2024, the Company and Vietnam Investment Group Joint Stock Company entered into a Co-Investors Agreement for purpose of co-investing a real estate project, with the total investment capital of VND 90,757 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

As disclosed in Note 9, in Oct 2023, the subsidiary entered into a contract for purpose of development a real estate project, with the total investment capital of VND 29,892 billion. Accordingly, the subsidiary would contribute to 15% of the total project investment capital. As at 30 September 2024, the remaining commitment that the subsidiary is required to pay and raise capital under this Agreement is VND 27,792 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 Project, Vinhomes Smart City Project, Vinhomes Ocean Park Project, Vinhomes New Center Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Vinhomes Sky Park Project, Vinhomes Golden Avenue Project, Vinhomes Marina Project 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 same group and business partners.***

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

#### 40. COMMITMENTS AND CONTINGENCIES (continued)

##### *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 are 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.

A subsidiary has signed Master Investment Agreement with a counterparty for a portion of a real estate project where its subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

As disclosed in Note 25, the Company and its subsidiaries entered into the Business Co-operation Contracts with counterparties relating to real estate projects. According to these agreements, the Company is subject to sharing a portion of profit before tax depending on the selling status of the real estate projects and repaying a portion of the capital contribution depending on the payment status from customers. The profit percentage shared varies among counterparties based on the profit of the projects and is stated in the agreements between the Company and its subsidiaries and the counterparties.

As disclosed in Note 25, the Company and its subsidiaries entered into the Business Co-operation Contracts with companies within the Group relating to schooling, shopping mall and hospital component of the real estate projects. According to these agreements, the Company and its subsidiaries are subject to contributing these components to these Business Co-operation Contracts when completed all prerequisites of the contract and entitled to receipt a portion of revenue and profit after tax stipulated in Contracts.

##### *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*

	<i>For the nine-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2023</i>
<b>Actual cash received from loans during the period:</b>		
Cash received from normal loan agreements	35,220,339	32,968,497
Cash received from issuance of bonds	14,175,389	-
<b>Actual cash payment of loans during the period:</b>		
Cash payment for normal loan agreements	(32,032,022)	(25,905,641)
Cash payment for principal of bonds	(2,160,000)	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

#### **42. EVENTS AFTER THE BALANCE SHEET DATE**

Except for the events after the interim consolidated balance sheet date as disclosed in other notes of the interim consolidated financial statements, the Company and its subsidiaries also has the following events after the interim consolidated balance sheet:

According to the Resolution No.03/2024/NQ-DHDCD-VH dated September 2024, the General Meeting of Shareholders approved a repurchase of a maximum of 370,000,000 shares of the Company. As at the date of these interim consolidated financial statements, the Company has completed the repurchase of 246,955,484 shares and is in the process of finalizing legal procedures for reduction of its issued share capital.

In November 2024, Vinhomes Industrial Zone Investment JSC splits into Vinhomes Hai Phong Industrial Zone Investment JSC, Vinhomes Ha Tinh Industrial Zone Investment JSC and Vinhomes Industrial Zone Investment JSC. The charter capital of these companies is VND15,160 billion, VND 3,000 billion and VND340 billion, respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2024 and for the nine-month period then ended

**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

6 December 2024

## Vinhomes Joint Stock Company

### APPENDIX 1 – THE COMPANY'S SUBSIDIARIES as at 30 September 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	2 <sup>nd</sup> 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 (i)	Berjaya VIUT JSC	97.54	97.40	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
8	Metropolis Hanoi Limited Liability Company	Metropolis Hanoi LLC	100.00	99.91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

## Vinhomes Joint Stock Company

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

No	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
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	99.91	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 (i)	VHIZ JSC	100.00	99.28	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

## Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES (continued)  
as at 30 September 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. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
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	65.26	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

## Vinhomes Joint Stock Company

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

No	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
26	Son Thai Trading and Investment Joint Stock Company (i)	Son Thai JSC	99.99	67.03	No. 65 Hai Phong Street, Thang Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate properties
27	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	10 <sup>th</sup> 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	Km15, 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	Investing, developing and trading real estate properties
30	Truong Thinh Real Estate Development & Investment JSC (i)	Truong Thinh JSC	99.00	98.91	10 <sup>th</sup> Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
31	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
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 properties
33	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	99.91	2 <sup>nd</sup> Floor, Almaz Market Area, Hoa Lan Street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use

## Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES (continued)  
as at 30 September 2024

No	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office’s address	Principal activities
34	Newland Development & Investment Joint Stock Company (i)	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, Vietnam	Consulting, brokering and auctioning real estate and right of use.
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, Vietnam	Investing, developing and trading real estate properties
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, Vietnam	Investing, developing and trading real estate properties
37	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.46	Lot C3-CH01-1, Tay Mo – Dai Mo – Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
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 properties
39	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green	100.00	64.67	9 <sup>th</sup> 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
40	Metropolis Hanoi 2 Limited Liability Company (“Metropolis Hanoi 2 LLC”) (i)	Metropolis Hanoi 2 LLC	100.00	99.91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
41	Lighthouse 1 Real Estate Development Investment Limited Liability Company	Lighthouse 1 LLC	100.00	100.00	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties

## Vinhomes Joint Stock Company

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

No	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
42	Lighthouse 2 Real Estate Development Investment Liability Company	Lighthouse 2 LLC	100.00	100.00	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
43	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
44	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties

- (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.