

# **Vingroup Joint Stock Company**

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**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER III 2023**

# Vingroup Joint Stock Company

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# Vingroup Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 72nd amendment dated 16 August 2022 as the latest.

The Company's shares were officially listed on the Hochiminh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The principal activities of the Company are to construct, trade and invest in real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The principal activities of the Company's subsidiaries during the period are detailed in the Appendix 1.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

### BOARD OF DIRECTORS

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

Mr Pham Nhat Vuong	Chairman	
Ms Pham Thuy Hang	Vice Chairwoman	
Ms Pham Thu Huong	Vice Chairwoman	
Ms Nguyen Dieu Linh	Vice Chairwoman	
Mr Nguyen Viet Quang	Vice Chairman	
Mr Adil Ahmad	Member	
Mr Chin Michael Jaewuk	Member	
Mr Ronaldo Dy-Liacco Ibasco	Member	
Mr Yoo Ji Han	Member	resigned on 11 May 2023
Ms. Chun Chae Rhan	Member	appointed on 11 May 2023

### SUPERVISORY BOARD

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

Mr Nguyen The Anh	Head of Supervisory Board
Ms Do Thi Hong Van	Member
Ms Nguyen Hong Mai	Member

# Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT

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

Mr Nguyen Viet Quang	Chief Executive Officer
Ms Mai Huong Noi	Deputy Chief Executive Officer
Mr Pham Van Khuong	Deputy Chief Executive Officer
Ms Duong Thi Hoan	Deputy Chief Executive Officer

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## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi is authorised by the legal representative of the Company to sign to Company's financial statements in accordance with the Letter of Authorisation No.009/2021/GUQ-TGD-VINGROUP dated 12 July 2021.

# Vingroup Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter III 2023.

### 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 Group and of the interim consolidated results of its operation 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 Group 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 Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 for Quarter III 2023.

### 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 Group as at 30 September 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows 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: ✓



Mai Huong Noi  
Deputy Chief Executive Officer

Hanoi, Vietnam  
24 October 2023

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## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 September 2023

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>298,026,710</b>	<b>283,116,653</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>16,882,015</b>	<b>26,213,302</b>
111	1. Cash		10,077,203	7,896,325
112	2. Cash equivalents		6,804,812	18,316,977
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>7,369,738</b>	<b>6,735,880</b>
121	1. Held-for-trading securities		597,633	2,352,947
123	2. Held-to-maturity investments		6,772,105	4,382,933
<b>130</b>	<b>III. Current accounts receivables</b>		<b>152,023,108</b>	<b>126,232,017</b>
131	1. Short-term trade receivables	6	29,138,185	25,276,287
132	2. Short-term advances to suppliers		36,512,248	37,954,852
135	3. Short-term loan receivables	7	9,426,913	8,256,866
136	4. Other short-term receivables	8	78,241,858	55,864,370
137	5. Provision for doubtful debts		(1,296,096)	(1,120,358)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>83,672,447</b>	<b>98,587,507</b>
141	1. Inventories		91,859,083	104,024,054
149	2. Provision for obsolete inventories		(8,186,636)	(5,436,547)
<b>150</b>	<b>V. Other current assets</b>		<b>38,079,402</b>	<b>25,347,947</b>
151	1. Short-term prepaid expenses	10	2,747,202	3,252,605
152	2. Value-added tax deductible		9,764,559	8,456,837
153	3. Tax and other receivables from the State		267,945	338,448
155	4. Other current assets	11	25,299,696	13,300,057

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at 30 September 2023

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>327,360,635</b>	<b>294,290,587</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>		<b>7,416,267</b>	<b>9,932,866</b>
211	1. Long-term trade receivables		584,565	1,724,508
215	2. Long-term loan receivables	7	518,826	2,486,207
216	3. Other long-term receivables	8	6,312,876	5,722,151
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>147,864,388</b>	<b>119,742,444</b>
221	1. Tangible fixed assets	12	120,288,503	101,344,662
222	Cost		156,852,371	130,660,393
223	Accumulated depreciation		(36,563,868)	(29,315,731)
227	2. Intangible fixed assets	13	27,575,885	18,397,782
228	Cost		43,445,115	31,200,022
229	Accumulated amortisation		(15,869,230)	(12,802,240)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>14</b>	<b>39,451,116</b>	<b>38,307,078</b>
231	1. Cost		50,815,799	48,445,892
232	2. Accumulated depreciation		(11,364,683)	(10,138,814)
<b>240</b>	<b><i>IV. Long-term assets in progress</i></b>		<b>111,509,466</b>	<b>105,708,010</b>
242	1. Construction in progress	15	111,509,466	105,708,010
<b>250</b>	<b><i>V. Long-term investments</i></b>		<b>11,014,438</b>	<b>11,145,373</b>
252	1. Investments in associates, jointly controlled entities	16.1	1,504,299	484,027
253	2. Investment in other entities	16.2	9,627,698	10,691,516
254	3. Provision for long-term investments		(185,655)	(166,336)
255	4. Held-to-maturity investments	16.3	68,096	136,166
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>10,104,960</b>	<b>9,454,816</b>
261	1. Long-term prepaid expenses	10	6,366,189	6,028,493
262	2. Deferred tax assets		2,135,425	1,629,419
268	3. Other long-term assets	11	1,032,337	1,032,337
269	4. Goodwill	17	571,009	764,567
<b>270</b>	<b>TOTAL ASSETS</b>		<b>625,387,345</b>	<b>577,407,240</b>

# Vingroup Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at 30 September 2023

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
<b>300</b>	<b>C. LIABILITIES</b>		<b>478,444,829</b>	<b>441,751,791</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>344,773,342</b>	<b>298,411,509</b>
311	1. Short-term trade payables		32,390,104	36,539,334
312	2. Short-term advances from	18	46,585,028	74,724,604
313	3. Statutory obligations	19	24,312,220	22,343,932
314	4. Payables to employees		1,294,877	1,602,886
315	5. Short-term accrued expenses	20	52,086,664	40,372,673
318	6. Short-term unearned revenues	21	5,232,398	3,568,410
319	7. Other short-term payables	22	85,041,723	75,558,793
320	8. Short-term loan and debts	23.1	95,183,876	40,594,457
321	9. Short-term provisions		2,646,452	3,106,420
<b>330</b>	<b>II. Non-current liabilities</b>		<b>133,671,487</b>	<b>143,340,282</b>
333	1. Long-term accrued expenses		200,097	488,013
336	2. Long-term unearned revenues	21	3,589,933	3,651,352
337	3. Other long-term liabilities	22	22,228,643	1,960,505
338	4. Long-term loans and debts	23.2	98,292,858	119,804,341
339	5. Exchangeable bonds	23.2.3	-	9,866,970
341	6. Deferred tax liabilities		1,172,864	1,138,987
342	7. Long-term provisions		8,187,092	6,430,114



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at 30 September 2023

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>146,942,516</b>	<b>135,655,449</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>146,942,516</b>	<b>135,655,449</b>
411	1. Contributed share capital		38,688,573	38,688,573
411a	- Shares with voting rights		38,139,356	38,139,356
411b	- Preference shares		549,217	549,217
412	2. Share premium		40,050,133	40,050,133
414	3. Other owners' capital		22,020,365	18,481,872
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(76,080)	(218,139)
420	6. Other funds belonging to owners' equity		97,845	87,845
421	7. Undistributed earnings		23,428,624	14,346,643
421a	- Undistributed earnings accumulated to prior year-end		14,338,177	4,709,655
421b	- Undistributed earnings of this period		9,090,447	9,636,988
429	8. Non-controlling interests		24,077,179	25,562,645
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>625,387,345</b>	<b>577,407,240</b>



Van Thi Hai Ha  
Preparer



Nguyen Thi Thu Hien  
Chief Accountant



Mai Huong Noi  
Deputy Chief Executive  
Officer

24 October 2023




Vingroup Joint Stock Company  
INTERIM CONSOLIDATED INCOME STATEMENT  
Quarter III 2023

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter III 2023	Quarter III 2022	For the 9-month period ended 30 September 2023	For the 9-month period ended 30 September 2022
01	1. Revenue from sale of goods and rendering of services	25.1	47,955,856	28,791,594	134,215,173	60,415,455
02	2. Deductions	25.1	7,950	49,238	8,665	59,842
10	3. Net revenue from sale of goods and rendering of services	25.1	47,947,906	28,742,356	134,206,508	60,355,613
11	4. Cost of goods sold and services rendered	26	36,208,361	22,984,053	107,381,499	59,111,389
20	5. Gross profit from sale of goods and rendering of services		11,739,545	5,758,303	26,825,009	1,244,224
21	6. Finance income	25.2	1,311,631	9,998,675	15,567,375	31,089,241
22	7. Finance expenses	27	8,209,852	5,064,995	16,477,027	12,015,753
23	- In which: Interest expense and bond issuance cost		5,504,380	3,036,936	12,030,460	8,098,293
24	8. Shares of loss of associates	16	17,845	(31,135)	(101,349)	(77,499)
25	9. Selling expenses		3,225,379	1,914,861	8,927,161	5,562,255
26	10. General and administrative expenses		3,778,148	3,756,101	10,042,437	11,177,689
30	11. Operating profit		(2,144,358)	4,989,886	6,844,410	3,500,269
31	12. Other income	28	7,312,453	500,370	7,647,362	5,783,145
32	13. Other expenses	28	692,763	237,936	2,116,624	544,360
40	14. Other profit/(loss)	28	6,619,690	262,434	5,530,738	5,238,785
50	15. Profit before tax		4,475,332	5,252,320	12,375,148	8,739,054
51	16. Current corporate income tax expense	29	3,913,879	4,731,400	11,275,721	7,453,072
52	17. Deferred income tax expense	29	(5,815)	14,574	(456,965)	(285,517)
60	18. Net profit after tax		567,268	506,346	1,556,392	1,571,499
	Attributable to:					
61	- Equity holders of the parent	24	(669,037)	946,781	2,221,338	6,792,866
62	- Non-controlling interests	24	1,236,305	(440,435)	(664,946)	(5,221,367)

Vingroup Joint Stock Company

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INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
Quarter III 2023

Currency: VND

Code	ITEMS	Notes	Quarter III 2023	Quarter III 2022	For the 9-month period ended 30 September 2023	For the 9-month period ended 30 September 2022
70	19. Basic earnings per share				599	1,831



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Nguyen Thi Thu Hien  
Chief Accountant

Mai Huong Noi  
Deputy Chief Executive Officer

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Van Thi Hai Ha  
Preparer

24 October 2023

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter III 2023

Currency: VND million

Code	ITEMS	Notes	For the 9-month period ended 30 September 2023	For the 9-month period ended 30 September 2022
	<b>I. CASH FLOWS FROM OPERATING</b>			
01	Profit before tax		12,375,148	8,739,054
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		12,292,198	17,110,313
03	Changes in provisions		4,237,572	4,205,520
04	Foreign exchange (gain)/losses		2,667,545	3,058,257
05	Profits from investing activities		(13,294,043)	(34,688,102)
06	Interest expense		12,030,460	8,098,293
08	<b>Operating profit before changes in working capital</b>		<b>30,308,880</b>	<b>6,523,335</b>
09	Increase in receivables		(29,192,729)	(48,525,798)
10	(Increase)/decrease in inventories		1,516,826	(37,009,621)
11	Increase/(decrease) in payables (other than interest, corporate income tax)		1,161,592	89,028,120
12	(Increase)/decrease in prepaid expenses		113,051	(2,521,498)
13	Decrease in held-for-trading securities		1,755,315	4,909,495
14	Interest paid		(9,882,374)	(7,156,340)
15	Corporate income tax paid		(5,261,367)	(4,173,882)
20	<b>Net cash flows from operating activities</b>		<b>(9,480,806)</b>	<b>1,073,811</b>
	<b>II. CASH FLOWS FROM INVESTING</b>			
21	Purchase, construction of fixed assets and other long-term assets		(42,082,362)	(63,138,847)
22	Proceeds from disposals of fixed assets and other long-term assets		279,738	3,108,022
23	Loans to other entities and payments for purchase of debt instruments of other entities		(9,589,543)	(3,931,244)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,586,966	4,017,496
25	Payments for investments in other entities (net of cash acquired)		(15,642,630)	(8,426,058)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		29,080,903	35,568,293
27	Interest and dividends received		1,288,956	3,413,865
30	<b>Net cash flows from investing activities</b>		<b>(29,077,972)</b>	<b>(29,388,473)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
 Quarter III 2023

Currency: VND million

Code	ITEMS	Notes	For the 9-month period ended 30 September 2023	For the 9-month period ended 30 September 2022
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		9,595,148	43,295
33	Drawdown of borrowings		71,366,961	56,070,333
34	Repayment of borrowings		(51,734,533)	(16,977,563)
36	Dividends paid to non-controlling interests		(85)	(2,724,071)
40	<b>Net cash flows from financing activities</b>		<b>29,227,491</b>	<b>36,411,994</b>
50	<b>Net decrease in cash and cash equivalents</b>		<b>(9,331,287)</b>	<b>8,097,332</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>26,213,302</b>	<b>18,352,236</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at end of the period</b>	4	<b>16,882,015</b>	<b>26,449,568</b>

Van Thi Hai Ha  
Preparer

Nguyen Thi Thu Hien  
Chief Accountant



Mai Huong Noi  
Deputy Chief Executive Officer

24 October 2023

## 1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 72nd amendment dated 16 August 2022 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

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

The Company's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

As at 30 September 2023, the Company has 108 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 30 September 2023, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

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

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

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

**2. BASIS OF PREPARATION (continued)****2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

The Group's 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 Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 30 September 2023, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for Quarter III 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

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

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

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

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

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

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022 and for the period ended 30 September 2022.

**3.2 Cash and cash equivalents**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories***Inventory property*

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

Cost of inventory property includes direct costs of constituting the real estate and overheads allocated on the basis of the corresponding area, specialist as below:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, construction overheads and other related costs.

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

The cost of inventory property sold recognised in the consolidated income statement based on specific identification method.

*Inventories for manufacturing activities*

Inventories for manufacturing activities 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 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.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables	- cost of purchase on a weighted average
Finished goods and work-in process	- cost of finished goods and semi products on weighted average basis.

*Other inventories*

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. Net realisable value 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.

The periodic method is used to record the costs of inventories for hospitality and related services.

The perpetual method is used to record the costs of other inventories.

*Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.4 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the 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 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. Expenditure on overhaul of tangible fixed assets incurred in the period is recognised in the interim consolidated income statement or is depreciated in a maximum period of 3 years.

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

**3.6 Leased assets**

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

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

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

The net investment under finance lease contracts is included as a receivable in the interim consolidated balance sheet. The interest amount of the leased payments is 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.

**3.7 Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.7 Intangible fixed assets** (continued)

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

*Land use rights*

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

*Research and development costs*

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all of the following

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset
- ▶ The ability to measure reliably the expenditure during the development; and
- ▶ They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

**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	5 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 10 years
Land use rights	36 - 48 years
Copyrights and other related intangible assets	3 - 10 years
Others	2 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

**3.9 Investment properties**

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

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 Group.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Investment properties (continued)**

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

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

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 Group receives rental fee in advance for many periods and rental income is recognised once at the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised with entire amount at the time 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.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation and 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 Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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 capitalized 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 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.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

Prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular 45.

**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.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.12 Business combinations and goodwill** (continued)

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 consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the 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 Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

*Assets acquisitions and business combinations*

In cases, the Group acquires subsidiaries that own real estate projects, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property.

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. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

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

*Change of equity interest in subsidiary without losing control*

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

*Business combinations involving entities 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.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Business combinations and goodwill (continued)**

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

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

**3.13 Investments***Investment in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

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

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

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement.

*Investments in jointly controlled entity*

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments (continued)***Held-for-trading securities and investments in other entities*

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

*Provision for held-for-trading securities and investments in entities*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

*Held-to-maturity investments*

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

**3.14 Payables and accruals**

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

**3.15 Provisions***General provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

The Group assesses 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 Group recognised and assessed 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.

*Provision for warranty expenses*

The Group estimates provision for warranty expenses based on revenue and available information about the repair of real estate properties and goods sold in the past.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.16 Foreign currency transactions**

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank.

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

**3.17 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group's own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration paid and cost of treasury shares to share premium.

**3.18 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by the Board of Directors (being approved 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. Change in accounting policy in relation to appropriation of net profits is presented in Note 3.1.

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Shareholders' Meeting.

**3.19 Advances from customers**

Payments received from customers as deposits for the purchase of properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of properties that do not meet the conditions for revenue recognition in the year.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

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

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

*Revenue from leasing of properties*

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

*Sale of goods*

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

*Rendering of services*

Revenue from hotel, amusement park, education, hospital, real estate management and other related services is recorded when the services are rendered and the outcome of the contract is certainly determined.

*Gains from transfer of shares and capital*

Gains from transfer of shares and capital are determined as the excess of selling prices against the cost of shares and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

*Interest*

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

*Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.20 Revenue recognition** (continued)*Revenue from goods and services in multiple elements package*

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines 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 Group. The contract value is allocated to individual product or service by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

**3.21 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 consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

**3.22 Taxation***Current income tax*

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

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

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

*Deferred tax*

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

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)**

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 Group intends 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.

**3.23 Exchangeable bond**

Exchangeable bonds that can be exchanged into a fixed number of ordinary shares are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt).

**3.24 Bond issuance transaction cost**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.25 Cross-currency interest rate swap contract**

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Group recognises and translates principal and interest expense related to borrowing contracts, of which risks are mitigated by swap contracts, at the interest rate and exchange rate determined in the swap contracts.

**3.26 Earnings per share**

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

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

**3.27 Segment information**

A segment is a component determined separately by the Group 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 Group's segment report to be based on type of products and services provided. The Group's management is of the view that the Group's geography segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

**3.28 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Cash on hand	14,415	18,697
Cash in banks	10,051,673	7,865,972
Cash in transit	11,115	11,656
Cash equivalents	6,804,812	18,316,977
<b>TOTAL</b>	<b>16,882,015</b>	<b>26,213,302</b>

Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 3% to 6% per annum (as at 31 December 2022: from 3.04% per annum to 8.5% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

**5. SHORT-TERM INVESTMENTS**

**5.1 Held-for-trading securities**

	Ending balance		Beginning balance		Currency: VND million
	Cost	Fair value	Provision	Cost	
- Bonds	597,633	597,633	-	2,352,947	-
<b>TOTAL</b>	<b>597,633</b>	<b>597,633</b>	<b>-</b>	<b>2,352,947</b>	<b>-</b>

**5.2 Held-to-maturity investments**

	Ending balance		Beginning balance		Currency: VND million
	Cost	Carrying value	Cost	Carrying value	
Short-term bank deposits and certificate of deposit (i)	4,383,837	4,383,837	1,994,665	1,994,665	
Other investments	2,388,268	2,388,268	2,388,268	2,388,268	
<b>TOTAL</b>	<b>6,772,105</b>	<b>6,772,105</b>	<b>4,382,933</b>	<b>4,382,933</b>	

(i) Short-term deposits, certificate of deposit and bonds as at 30 September 2023 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.28% per annum to 10.7% per annum (as at 31 December 2022: from 1.2% per annum to 10.7% per annum).

**6. TRADE RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	14,233,625	10,215,506
Receivables from transfer of investment	5,251,954	11,011,100
Receivables from leasing properties and rendering of related services	1,041,117	822,799
Receivables from rendering of hotel, amusement park and related services	385,207	210,650
Receivables from rendering of hospital and related services	249,228	391,274
Receivables from manufacturing activities	6,305,129	794,842
Other receivables	1,671,925	1,830,116
<b>TOTAL</b>	<b><u>29,138,185</u></b>	<b><u>25,276,287</u></b>

**7. LOAN RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Current portion of loans	6,424,263	6,583,452
Loans to counterparties	3,002,650	1,062,214
Loan to individuals	-	611,200
<b>TOTAL</b>	<b><u>9,426,913</u></b>	<b><u>8,256,866</u></b>
<b>Long-term</b>		
Loans to counterparties	6,943,089	9,069,659
<i>In which: current portion of loans</i>	<i>(6,424,263)</i>	<i>(6,583,452)</i>
<b>TOTAL</b>	<b><u>518,826</u></b>	<b><u>2,486,207</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**8. OTHER RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Receivables from payment/receipt on behalf	1,509,831	887,005
Interest receivables	791,592	1,124,269
Deposit for the purpose of project development, selling apartments	1,215,427	661,539
Receivables from build-transfer contracts	10,521,604	2,055,560
Advance for Business and Investment Co-operation Contract	36,776,384	34,332,810
Receivables from advance for land clearance cost	25,922,648	14,127,114
Other receivables	1,504,372	2,676,073
<b>TOTAL</b>	<b>78,241,858</b>	<b>55,864,370</b>
<b>Long-term</b>		
Guarantee deposits for project development and deposit for the performance of contracts	4,380,808	4,323,443
Receivables from transfer of debt trading contract	821,600	821,600
Interest receivables	61,622	52,633
Long-term deposits for rental of retail outlets	804,929	362,084
Other long-term receivables	243,917	162,391
<b>TOTAL</b>	<b>6,312,876</b>	<b>5,722,151</b>

**9. INVENTORIES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	59,084,755	76,358,348
Completed inventory properties	2,254,122	2,376,032
Work in progress for manufacturing activities	3,015,919	3,625,278
Goods in transit	1,285,051	1,498,762
Raw materials	16,363,972	13,381,519
Finished goods, goods for manufacturing activities	8,392,909	4,202,361
Others	1,462,355	2,581,754
<b>TOTAL</b>	<b>91,859,083</b>	<b>104,024,054</b>
Provision for obsolete inventories	(8,186,636)	(5,436,547)
<b>Net value of inventories</b>	<b>83,672,447</b>	<b>98,587,507</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**10. PREPAID EXPENSES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Selling expenses related to apartments not yet handed over	1,628,376	2,159,171
Tools and equipment	82,497	103,557
Other short-term prepaid expenses	1,036,329	989,877
<b>TOTAL</b>	<b>2,747,202</b>	<b>3,252,605</b>
<b>Long-term</b>		
Prepaid land rentals	3,265,480	3,385,958
Tools and equipment	2,246,388	1,810,010
Other long-term prepaid expenses	854,321	832,525
<b>TOTAL</b>	<b>6,366,189</b>	<b>6,028,493</b>

**11. OTHER CURRENT AND NON-CURRENT ASSETS**

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 30 September 2023 are as follows:

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits for investment purpose	25,299,696	13,300,057
<b>TOTAL</b>	<b>25,299,696</b>	<b>13,300,057</b>
<b>Long-term</b>		
Other long-term current assets	1,032,337	1,032,337
<b>TOTAL</b>	<b>1,032,337</b>	<b>1,032,337</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

**12. TANGIBLE FIXED ASSETS**

Currency: VND million

Cost:	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	65,001,736	58,463,962	3,703,900	1,291,621	2,199,174	130,660,393
Newly purchase	60,060	638,695	185,726	416,816	43,213	1,344,510
Newly constructed	7,038,962	19,787,741	853,428	18,545	(6,444)	27,692,232
Acquisition of subsidiaries	-	196,031	41	249	-	196,321
Disposal	(50,993)	(277,578)	(56,844)	(19,809)	(23,283)	(428,507)
Decrease due to disposal of subsidiaries	(1,844,139)	(686,410)	0	(30,850)	0	(2,561,399)
Others	(869,814)	788,682	10,623	41,006	(21,676)	(51,179)
Ending balance	69,335,812	78,911,123	4,696,874	1,717,578	2,190,984	156,852,371
<b>Accumulated depreciation:</b>						
Beginning balance	8,855,704	17,955,854	1,025,525	434,668	1,043,980	29,315,731
Depreciation for the period	1,835,314	4,970,091	449,171	122,222	282,404	7,659,202
Acquisition of subsidiaries	-	58,197	-	-	-	58,197
Disposal	(440)	(65,227)	(18,959)	(1,912)	(7,502)	(94,040)
Decrease due to disposal of subsidiaries	(216,797)	(189,528)	-	(16,603)	-	(422,928)
Others	126,742	(100,863)	(2,110)	70,792	(46,855)	47,706
Ending balance	10,600,523	22,628,524	1,453,627	609,167	1,272,027	36,563,868
<b>Net carrying amount:</b>						
Beginning balance	56,146,032	40,508,108	2,678,375	856,953	1,155,194	101,344,662
Ending balance	58,735,289	56,282,599	3,243,247	1,108,411	918,957	120,288,503



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

## 13. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights and other related intangible assets	Others	Total
<b>Cost:</b>					
Beginning balance	529,499	3,628,664	24,833,863	2,207,996	31,200,022
Newly purchase	36,190	392,761	10,919	11,063	450,933
Newly constructed	-	126,792	11,833,729	6,927	11,967,448
Acquisition of subsidiaries	-	4,532	-	-	4,532
Disposal	(1,252)	(10,702)	(174,300)	(1,574)	(13,528)
Disposal of subsidiaries	-	-	-	-	(174,300)
Others	-	-	-	10,008	10,008
Ending balance	564,437	4,142,047	36,504,211	2,234,420	43,445,115
<b>Accumulated amortization:</b>					
Beginning balance	128,618	1,661,989	10,566,752	444,881	12,802,240
Amortization for the period	16,761	321,477	2,606,164	154,234	3,098,636
Acquisition of subsidiaries	-	1,563	-	-	1,563
Disposal	-	(5,827)	(143)	(158)	(6,128)
Disposal of subsidiaries	-	-	(27,095)	-	(27,095)
Others	(1,448)	271	-	1,191	14
Ending balance	143,931	1,979,473	13,145,678	600,148	15,869,230
<b>Net carrying amount:</b>					
Beginning balance	400,881	1,966,675	14,267,111	1,763,115	18,397,782
Ending balance	420,506	2,162,574	23,358,533	1,634,272	27,575,885

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**14. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights &amp; Buildings and structures</i>	<i>Machinery &amp; equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	40,764,055	7,681,837	48,445,892
Newly purchase	1,777,373	16,829	1,794,202
Newly constructed	563,500	1,857	565,357
Reclassify from tangible fixed assets	38,046	10,719	48,765
Others	240,632	(279,049)	(38,417)
Ending balance	<u>43,383,606</u>	<u>7,432,193</u>	<u>50,815,799</u>
<b>Accumulated depreciation:</b>			
Beginning balance	6,329,530	3,809,284	10,138,814
Amortisation during the period	928,876	297,367	1,226,243
Reclassify from tangible fixed assets	6,405	5,717	12,122
Others	(12,112)	(384)	(12,496)
Ending balance	<u>7,252,699</u>	<u>4,111,984</u>	<u>11,364,683</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>34,434,525</u>	<u>3,872,553</u>	<u>38,307,078</u>
Ending balance	<u><u>36,130,907</u></u>	<u><u>3,320,209</u></u>	<u><u>39,451,116</u></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**15. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND million</i>	
	<i>For the 9-month period ended 30 September 2023</i>	<i>For the 9-month period ended 30 September 2022</i>
<b>Beginning balance</b>	<b>105,708,010</b>	<b>83,325,334</b>
Acquisition of subsidiaries	1,298,460	1,000,000
Increase during the year	44,322,470	52,205,088
Transfer to tangible fixed assets	(27,692,232)	(13,925,922)
Transfer to intangible fixed assets	(11,967,448)	(9,684,024)
Transfer to investment properties	(565,357)	(3,345,638)
Transfer to inventories	(431,578)	(597,774)
Disposal of subsidiaries	(94,249)	(1,965,264)
Others	931,390	(2,047,278)
<b>Ending balance</b>	<b>111,509,466</b>	<b>104,964,522</b>

Details for each item of which balance is higher than 10% of total balance:

	<i>Currency: VND million</i>	
<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast project	21,413,519	26,503,211
Vinhomes Long Beach Can Gio project	13,284,014	12,980,002
Urban area project in Ho Chi Minh City	16,197,612	13,470,476

**16. LONG-TERM INVESTMENTS****16.1 Investment in associates**

*Currency: VND million*

	<i>Beginning balance</i>	<i>Shared profit/(loss) in the period</i>	<i>Additional investment/ Transfer from subsidiaries</i>	<i>Ending balance</i>
Vinfast Lithium Battery Pack LLC	102,973	(102,973)	-	-
Tuong Phu Natural Stone Exploiting and Processing LLC	88,948	(1,332)	-	87,616
Hanoi Breeds JSC	47,236	-	-	47,236
Vietnam Book Printing JSC	5,833	-	-	5,833
VinBrain JSC	-	(23,031)	154,007	130,976
Genestory JSC	41,284	(3,486)	(16,931)	20,867
V-G High-Tech Energy Solutions Co.,	139,450	29,939	1,039,033	1,208,422
Hiep Thanh Cong JSC	14,700	-	(14,700)	-
Ca Tam Tourism JSC	43,603	343	(43,946)	-
Avicam JSC	-	(809)	4,158	3,349
<b>TOTAL</b>	<b>484,027</b>	<b>(101,349)</b>	<b>1,121,621</b>	<b>1,504,299</b>

The information on these associates, along with the Group's voting rights and equity interest in each associate are as follows:

<i>No</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Principal activities</i>
1	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	27.08	► Mining
2	Hanoi Breeds JSC	37.63	37.62	► Breeding livestock
3	Vietnam Book Printing JSC	27.76	18.13	► Printing
4	Genestory JSC	30.32	30.32	► Research and experimental development on engineering and technology
5	V-G High-Tech Energy Solutions Co., Ltd	49.00	24.99	► Battery manufacturing
6	VinBrain JSC	49.74	49.74	► Providing information technology services and other
7	Avicam Joint Stock Company	49.73	49.73	► Providing information technology services and other

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**16. LONG-TERM INVESTMENTS** (continued)**16.2 Other long-term investments**

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
MV1 Vietnam Real Estate Trading LLC	2,593,324	2,593,324
MV Vietnam Real Estate Trading JSC	614,958	614,958
MV2 Vietnam Real Estate Trading JSC	1,874,790	1,874,790
Prologium Holdings Ltd	1,206,000	1,170,500
VMI Real Estate Investment and Management JSC	-	1,800,000
StoreDot Ltd	937,268	937,268
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
Others	1,174,589	473,907
<b>TOTAL</b>	<b>9,627,698</b>	<b>10,691,516</b>

**16.3 Held-to-maturity investments**

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits	18,416	6,486
Long-term bonds	49,680	129,680
<b>TOTAL</b>	<b>68,096</b>	<b>136,166</b>

**17. GOODWILL**

*Currency: VND million*

	<i>Hanoi South JSC</i>	<i>Sai Dong JSC</i>	<i>Royal City JSC</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>					
Beginning balance	1,479,784	1,455,055	812,737	2,469,320	6,216,896
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Ending balance	<u>1,479,784</u>	<u>1,455,055</u>	<u>812,737</u>	<u>2,469,320</u>	<u>6,216,896</u>
<b>Accumulated amortisation</b>					
Beginning balance	1,479,784	1,363,183	812,737	1,796,625	5,452,329
Amortisation for the period	-	58,633	-	134,925	193,558
Decrease	-	-	-	-	-
Ending balance	<u>1,479,784</u>	<u>1,421,816</u>	<u>812,737</u>	<u>1,931,550</u>	<u>5,645,887</u>
<b>Net carrying amount</b>					
Beginning balance	<u>-</u>	<u>91,872</u>	<u>-</u>	<u>672,695</u>	<u>764,567</u>
Ending balance	<u>-</u>	<u>33,239</u>	<u>-</u>	<u>537,770</u>	<u>571,009</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**18. ADVANCE FROM CUSTOMERS**

The balance of short-term advances from customers as at 30 September 2023 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of construction contract and other business activities of the Group.

**19. STATUTORY OBLIGATIONS**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	15,777,685	9,843,867
Value added tax payable	4,425,576	7,842,589
Personal income tax	786,070	631,371
Property tax, land use fees and land rental fees payable	772,370	2,056,432
Others	2,550,519	1,969,673
<b>TOTAL</b>	<b>24,312,220</b>	<b>22,343,932</b>

**20. ACCRUED EXPENSES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	3,624,597	1,544,987
Accrual for construction costs	36,655,419	27,960,684
Accrual for selling expenses	6,656,494	5,546,415
Committed profit under business co-operation contracts and villa management program	1,359,133	1,598,130
Other accrued expenses	3,791,021	3,722,457
<b>TOTAL</b>	<b>52,086,664</b>	<b>40,372,673</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2023

**21. UNEARNED REVENUE**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Education services	3,366,119	2,136,517
Villa and apartment leasing management services	815,244	814,192
Villa and apartment management services	738,046	469,140
Other unearned revenues	312,989	148,561
<b>TOTAL</b>	<b>5,232,398</b>	<b>3,568,410</b>
<b>Long-term</b>		
Villa and apartment leasing management services	1,468,737	2,072,650
Villa and apartment management services	644,128	691,057
Other unearned revenues	1,477,068	887,645
<b>TOTAL</b>	<b>3,589,933</b>	<b>3,651,352</b>

**22. OTHER PAYABLES****22.1 Other short-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables under deposit and other agreements relating to real estate projects	32,513,622	39,129,586
Capital contribution under investment and business co-operation contracts	24,227,029	13,331,422
Deposits for investment purpose	12,755,049	7,659,044
Apartment maintenance fund	1,947,589	2,241,767
Deposits from tenants to be refunded within the next 12 months (Note 22.2)	516,216	561,557
Payables related to letters of credit	5,792,268	7,637,320
Other payables	7,289,950	4,998,097
<b>TOTAL</b>	<b>85,041,723</b>	<b>75,558,793</b>

**22.2 Other long-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term</b>		
Deposits from tenants	1,538,914	1,468,294
Deposits from tenants to be refunded within the next 12 months (Note 22.1)	(516,216)	(561,557)
Capital contribution under investment and business co-operation contracts	5,875,000	-
Deposits for investment purpose	14,538,875	572,167
Other long-term payables	792,070	481,601
<b>TOTAL</b>	<b>22,228,643</b>	<b>1,960,505</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**23. LOANS AND BORROWINGS****23.1 Short-term loans**

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans		36,185,783	15,314,812
- Utilization of revolving credit limits		32,522,251	14,984,332
- Other short-term loans		3,663,532	330,480
Current portion of long-term loans from banks	23.2.1	10,741,663	16,086,798
Current portion of long-term bonds	23.2.2	38,052,480	9,192,847
Current portion of exchangeable bonds	23.2.3	10,203,950	-
<b>TOTAL</b>		<b>95,183,876</b>	<b>40,594,457</b>

**23.2 Long-term loans and borrowings**

		<i>Currency: VND million</i>	
	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans	23.2.1	70,462,344	61,410,373
Corporate bonds	23.2.2	27,745,316	58,393,968
Finance lease		85,198	-
<b>TOTAL</b>		<b>98,292,858</b>	<b>119,804,341</b>

**23.2.1 Long-term loans from bank**

Details of long-term loans as at 30 September 2023 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Bank for Investment and Development of Vietnam	VND	1,095,087	From October 2023
<i>In which: current portion</i>		<i>(214,284)</i>	<i>to April 2028</i>
Military Commercial Joint Stock Bank	VND	2,000,000	From November 2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6,777,976	From October 2023
<i>In which: current portion</i>		<i>(1,414,000)</i>	<i>to June 2027</i>
Vietnam Technological and Commercial Joint Stock Bank	VND	589,000	From November 2023
<i>In which: current portion</i>		<i>(589,000)</i>	<i>to August 2024</i>
Vietnam Prosperity Joint Stock Commercial Bank	VND	2,639,151	From December 2023
<i>In which: current portion</i>		<i>(535,000)</i>	<i>to June 2028</i>
Wooribank Vietnam	VND	28,800	From October 2023
<i>In which: current portion</i>		<i>(19,200)</i>	<i>to March 2025</i>
Syndicated loan No.1	USD	13,317,045	From March 2024
<i>In which: current portion</i>		<i>(2,130,726)</i>	<i>to September 2030</i>
Syndicated loan No.2	USD	2,377,132	From December 2023
<i>In which: current portion</i>		<i>(364,463)</i>	<i>to December 2026</i>
Syndicated loan No.3	USD	4,333,571	From November 2023
<i>In which: current portion</i>		<i>(1,247,568)</i>	<i>to November 2024</i>
Syndicated loan No.4	USD	4,965,759	From November 2023
<i>In which: current portion</i>		<i>(1,438,710)</i>	<i>to November 2024</i>
Syndicated loan No.5	USD	9,466,687	From December 2023
<i>In which: current portion</i>		<i>(1,458,150)</i>	<i>to December 2026</i>
Syndicated loan No.6	USD	7,390,962	From January 2024
<i>In which: current portion</i>		<i>(1,330,562)</i>	<i>to February 2026</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans and borrowings** (continued)**23.2.1 Long-term loans from bank** (continued)

Details of long-term loans as at 30 September 2023 are as follows: (continued)

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Syndicated loan No.7	USD	3,112,285	From November 2024 to November 2029
Syndicated loan No.8	USD	5,955,977	From November 2025 to November 2026
Syndicated loan No.9	USD	5,687,123	From October 2024 to March 2028
Syndicated loan No.10	USD	831,250	From October 2024 to April 2028
Other Corporates	VND	10,636,202	From November 2024 to December 2025
<i>In which: current portion</i>		-	
<b>TOTAL</b>		<b>70,462,344</b>	
<i>In which:</i>			
<i>Long-term loans</i>		81,204,007	
<i>Current portion</i>		(10,741,663)	

Details of interest rates for long-term loans as at 30 September 2023 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 6.8% to above 15.28% per annum;
Unsecured loans	VND	Fixed interest rate from 11% to 12% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the period ranging from 4.9% to 9.19% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 4.1% to 7.2% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

## 23. LOANS AND BORROWINGS (continued)

## 23.2 Long-term loans and borrowings (continued)

## 23.2.2 Corporate bonds

Details of corporate bonds as at 30 September 2023 are as follows:

<i>Bond arranger</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
			12-month interest paid-in-arrears VND saving rates (+) from 2.8% -
Techcom Securities Ltd <i>In which: current portion</i>	37,416,673 (11,100,204)	From 1.5 to 10 years	4.5% per annum and fixed interest 8.5% - 14.5% per annum
SSI Securities Corporation	1,428,847	From 2 to 3 years	12-month interest paid-in-arrears VND saving rates (+) from 4% - 4.5% per annum
The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Dublin Branch <i>In which: current portion</i>	12,018,447 (12,018,447)	5 years (*)	Fixed interest rate 3% per annum
The HongKong and Shanghai Banking Corporation Limited <i>In which: current portion</i>	14,933,829 (14,933,829)	5 years (**)	Floating interest rate
	<u>27,745,316</u>		
<i>In which:</i>			
<i>Long-term bonds</i>	65,797,796		
<i>Current portion</i>	(38,052,480)		

**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans and borrowings** (continued)**23.2.2 Corporate bonds**

The Group's collateral assets for debt obligations as at 30 September 2023 include:

- Inventories, tangible fixed assets, investment properties, construction in progress and benefits accompanied with certain inventories; and
- Inventories of a counterparty;
- The Debt Service Reserve Account at the offshore account management bank; the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account; a payment guarantee by a bank in Vietnam; a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank; and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by related parties;

(\*) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at the exercise price pre-determined at bond issue date, which can be adjusted based on terms and conditions of the bonds. Bondholders have the right to request the Company to redeem such bonds at the redemption price and at the time specified in the relevant bond documents.

(\*\*) The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. Bondholders have the right to request the Company to redeem such bonds at the redemption price and the right to exchange the bonds into ordinary shares of Vinfast Auto Ltd. at the exercise price and at the time specified in the relevant bond documents.

**23.2.3 Exchangeable bonds**

Exchangeable bonds amounting to USD425 million were issued in September 2021 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.25% per annum. Bondholders have options to exchange Bonds balance into ordinary shares of the Company. As at 30 September 2023, these bonds were classified to short-term loans and borrowings.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

## 24. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owners' Equity	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non- controlling interests	Total
<b>For the 9-month period ended 30 September 2022</b>									
<b>Beginning balance</b>	<b>38,675,533</b>	<b>40,063,173</b>	<b>(1,344,123)</b>	<b>77,845</b>	<b>18,481,872</b>	<b>(198,406)</b>	<b>4,718,123</b>	<b>59,097,849</b>	<b>159,571,866</b>
- Net profit for the period	-	-	-	-	-	-	6,792,866	(5,221,367)	1,571,499
- Conversion of preferred shares	13,040	(13,040)	-	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-	(262,456)	(1,045,226)	(1,307,682)
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	3,707,664	(23,686,555)	(19,978,891)
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	43,295	43,295
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(2,724,071)	(2,724,071)
- Others	-	-	-	10,000	-	49,398	(8,468)	(1,533)	49,397
<b>Ending balance</b>	<b>38,688,573</b>	<b>40,050,133</b>	<b>(1,344,123)</b>	<b>87,845</b>	<b>18,481,872</b>	<b>(149,008)</b>	<b>14,947,729</b>	<b>26,462,392</b>	<b>137,225,413</b>
<b>For the 9-month period ended 30 September 2023</b>									
<b>Beginning balance</b>	<b>38,688,573</b>	<b>40,050,133</b>	<b>(1,344,123)</b>	<b>87,845</b>	<b>18,481,872</b>	<b>(218,139)</b>	<b>14,346,643</b>	<b>25,562,645</b>	<b>135,655,449</b>
- Net profit for the period	-	-	-	-	-	-	2,221,338	(664,946)	1,556,392
- Increase from share premium	-	-	-	-	3,538,493	-	-	(3,538,493)	-
- Disposal of subsidiaries	-	-	-	-	-	-	110,049	(178,116)	(68,067)
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	6,759,060	(6,810,852)	(51,792)
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	9,595,148	9,595,148
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(86)	(86)
- Others	-	-	-	10,000	-	142,059	(8,466)	111,879	255,472
<b>Ending balance</b>	<b>38,688,573</b>	<b>40,050,133</b>	<b>(1,344,123)</b>	<b>97,845</b>	<b>22,020,365</b>	<b>(76,080)</b>	<b>23,428,624</b>	<b>24,077,179</b>	<b>146,942,516</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2023

## 25. REVENUES

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

	Currency: VND million	
	Quarter III 2023	Quarter III 2022
<b>Gross revenue</b>	<b>47,955,856</b>	<b>28,791,594</b>
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	30,281,478	16,649,949
<i>Revenue from leasing activities and rendering related services</i>	2,183,938	2,019,329
<i>Revenue from rendering hotel, amusement, park and related services</i>	2,383,434	2,173,476
<i>Revenue from rendering hospital and related services</i>	1,118,288	1,200,883
<i>Revenue from rendering education and related services</i>	1,146,658	938,163
<i>Revenue from manufacturing activities</i>	7,457,056	2,749,753
<i>Other revenue</i>	3,385,004	3,060,041
<b>Revenue deduction</b>	<b>(7,950)</b>	<b>(49,238)</b>
<b>Net revenue</b>	<b>47,947,906</b>	<b>28,742,356</b>
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	30,281,478	16,649,949
<i>Revenue from leasing activities and rendering related services</i>	2,183,938	2,019,329
<i>Revenue from rendering hotel, amusement, park and related services</i>	2,382,207	2,173,473
<i>Revenue from rendering hospital and related services</i>	1,118,288	1,200,883
<i>Revenue from rendering education and related services</i>	1,146,658	938,163
<i>Revenue from manufacturing activities</i>	7,450,333	2,700,518
<i>Other revenue</i>	3,385,004	3,060,041

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2023

**25. REVENUES (continued)****25.2 Finance income**

	<i>Currency: VND million</i>	
	<i>Quarter III 2023</i>	<i>Quarter III 2022</i>
Interest income	478,867	836,866
Foreign exchange gain	(24,570)	33,512
Income from investment activities	-	8,936,954
Others	684,117	191,343
<b>TOTAL</b>	<b><u>1,311,631</u></b>	<b><u>9,998,675</u></b>

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

	<i>Currency: VND million</i>	
	<i>Quarter III 2023</i>	<i>Quarter III 2022</i>
Cost of inventory properties sold	15,350,617	6,743,459
Cost relating to the leasing activities and rendering related services	951,063	908,887
Cost of rendering hotel, amusement park and related services	3,028,006	2,692,363
Cost of rendering hospital and related services	930,579	907,343
Cost of rendering education and related services	1,016,752	791,624
Cost of manufacturing activities	12,156,274	8,411,759
Others	2,775,070	2,528,618
<b>TOTAL</b>	<b><u>36,208,361</u></b>	<b><u>22,984,053</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**27. FINANCE EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter III 2023</i>	<i>Quarter III 2022</i>
Interest expense	5,057,369	2,686,989
Bond issuance cost	447,011	349,947
Foreign exchange losses	2,483,541	1,911,191
Other financial expenses	221,931	116,868
<b>TOTAL</b>	<b><u>8,209,852</u></b>	<b><u>5,064,995</u></b>

**28. OTHER INCOME AND OTHER EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter III 2023</i>	<i>Quarter III 2022</i>
<b>Other income</b>	<b>7,312,453</b>	<b>500,370</b>
Income from contract penalty	95,046	205,006
Other income	7,217,407	295,364
<b>Other expenses</b>	<b>692,763</b>	<b>237,936</b>
Contract penalties and other fines	539,780	-
Other expenses	152,983	237,936
<b>NET</b>	<b><u>6,619,690</u></b>	<b><u>262,434</u></b>

**29. CORPORATE INCOME TAX**

	<i>Currency: VND million</i>	
	<i>Quarter III 2023</i>	<i>Quarter III 2022</i>
Current corporate income tax expense	3,913,879	4,731,400
Deferred tax expense	(5,815)	14,574
<b>TOTAL</b>	<b><u>3,908,064</u></b>	<b><u>4,745,974</u></b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter III 2023

**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Kindheart Foundation	Under common owners	Collection from selling goods and rendering services	80,808
		Receivable from selling goods and rendering services	31,733
Vietnam Investment Group JSC	Under common owners	Payable related to rental, hospitality, consulting service	16,657
		Collection from selling goods and rendering services	155,425
		Payment related to rental, hospitality, consulting service	132,823
Green and Smart Mobility Joint Stock Company	Under common owners	Collection from selling goods and rendering services	9,141,423

*Terms and conditions of transactions with related parties:*

During the period, the Group also sold/purchased goods and rendering/purchased services to/from related parties based on market price.

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2022: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant balances of receivables and payables with related parties as at 30 September 2023 are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Other short-term receivables</b>			
Green and Smart Mobility Joint Stock Company	Under common owners	Receivable from sale of goods and provision of services	3,039,669
Vietnam Investment JSC	Under common owners	Receivable from disposal of fixed assets	1,642,446
			<b>4,682,115</b>

**31. COMMITMENTS AND CONTINGENCIES****Capital expenditure commitments relating to on-going real estate projects**

The Group has entered into a number of contracts relating to the development of some real estate projects of the Group. The outstanding commitment on these contracts amounted to approximately VND 49,861 billion as at 30 September 2023.

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the overhead road project along the Ring Road 2 from Vinh Tuy bridge to Nga Tu So, Ha Noi, the park and eco-lake located at the southern and extended northern areas of Mai Dich Cemetery, Ha Noi and the park and eco-lake (at the land lot CV1, Cau Giay urban area, Hanoi).

**Commitment under operating leases where the Group is a lessor**

The Group, as lessor, leases office, retail and multifunctional spaces under operating lease agreements. The minimum lease payments under these agreements at 30 September 2023 are as follows:

	<i>Currency: VND million</i>	
	<i>30 September 2023</i>	<i>31 December 2022</i>
Due within one year	5,090,125	5,508,664
Due from one to five years	8,551,038	10,108,528
Due in more than five years	9,783,328	8,267,886
<b>TOTAL</b>	<b>23,424,491</b>	<b>23,885,078</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**31. COMMITMENTS AND CONTINGENCIES** (continued)**Commitment under operating leases where the Group is a lessor** (continued)

Under the business co-operation contract signed in February 2012 between the subsidiaries within the Group and Thien Huong Investment JSC ("Thien Huong") regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to share of Thien Huong's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the co-operation agreement is from February 2012 to the end of August 2043.

**Commitment under operating leases where the Group is a lessee**

The Group, as lessee, entered into certain rental agreements. The minimum lease payments under these agreements at 30 September 2023 are as follows:

	<i>Currency: VND million</i>	
	<i>30 September 2023</i>	<i>31 December 2022</i>
Due within one year	1,833,243	1,069,903
Due from one to five years	6,887,263	4,171,072
Due in more than five years	17,488,424	17,607,365
<b>TOTAL</b>	<b>26,208,930</b>	<b>22,848,340</b>

**Other commitments***Commitments under the contract to purchase shares of VEFAC JSC*

According to the Share Transfer Contract for strategic investor signed between the Company and VEFAC One Member LLC dated 13 March 2015, the Company committed to raising 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

*Commitment under the contract to purchase shares of Berjaya VFC LLC*

According to the capital transfer contract between Vinhomes JSC, a subsidiary, and a corporate counterparty signed on 25 May 2018, Vinhomes JSC and Can Gio JSC commit to purchasing 32.5% charter capital of Berjaya VFC LLC. The remaining commitment of this contract as at 30 September 2023 is VND503.7 billion.

*Commitment related to acquire of shares in a real estate project*

On 25 June 2019, Metropolis LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 30 September 2023 is VND172.5 billion.

*Commitment related to the business co-operation for a potential real-estate project in Hanoi*

Under the business co-operation contract dated 23 November 2017 between Royal City JSC and a corporate counterparty. Royal City JSC commits to contributing 100% investment capital in a potential real-estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 30 September 2023 is VND782 billion.

*Commitments related to future loans relating to credit line contracts*

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use inventories and a number of shares of subsidiaries held by the Company to secure for these contracts.

*Commitments related to business cooperation and leasing contracts of Vincom Retail Operations Co., Ltd*

Under the lease contracts of a number of shopping malls between Vincom Retail Operations Co.,Ltd, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, Vincom Retail Operation Co.,Ltd commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023**31. COMMITMENTS AND CONTINGENCIES** (continued)**Other commitments** (continued)*Commitment to transfer a certain part of Vincom Ba Trieu Tower A&B*

On 31 July 2006, the Company had transferred certain parts of the Vincom Center Ba Trieu to a corporate counterparty. According to the Transfer Agreement, the Group has committed to transfer the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- (i) The ownership of half of the commercial center (from 1st floor to 6th floor of Vincom Center Ba Trieu (the "Towers"), except for the reception and elevator waiting area of 160m<sup>2</sup> on the 1st floor); and
- (ii) The ownership of ½ of the basement of the towers.

*Commitments under interest support agreements to buyers of apartments, villas at the Group's projects*

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the investors commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

*Commitments related to program of management services and villas rental*

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and Vincom Retail Operation Co.,Ltd. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed to receive committed profit under signed agreements between customers and these entities.

*Commitments related to purchase volume*

VinFast JSC signed contracts with a number of suppliers and agreed on the minimum purchase volume to be achieved. Specifically, these companies commit that the annual/periodic purchase volume from these suppliers is not lower than the quantity agreed by parties in the signed contract or accompanying documents.

*Contingent liabilities related to compensation for contract termination*

As at 31 December 2021, the Group estimated compensation due to cancellation of contracts with suppliers relating to ICE vehicle production project. As at 30 September 2023, the Group is under the process of negotiation with suppliers to determine final compensation for these contracts.

The Group has also estimated the compensation expenses deriving from early termination of a land leasing contract in the U.S. The Group is in process of negotiating with suppliers to finalise the compensation expenses.

*Commitment related to non-controlling owner of a subsidiary*

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

**32. SEGMENT INFORMATION**

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as followings:

- Sales of inventory properties: including developing and trading apartments and villas at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including provision of hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals;
- Education and related services: including provision of education and related services at Vinschool system and Vinuni University of the Group;
- Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- Others: including provision of construction, technologies and other sales and services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter III 2023

### 32. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 September 2023 and for the 6 months then ended are as follows:

	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities	Others	Adjustment and elimination	Total
<b>Net revenue</b>									
Net sales to external customers	89,511,215	6,729,699	6,602,324	3,181,599	3,488,468	17,155,566	7,537,637	-	134,206,508
Net inter-segment sales (1)	-	465,392	219,582	54,440	-	1,033,545	1,669,799	(3,442,758)	-
<b>Net total revenue</b>	<b>89,511,215</b>	<b>7,195,091</b>	<b>6,821,906</b>	<b>3,236,039</b>	<b>3,488,468</b>	<b>18,189,111</b>	<b>9,207,436</b>	<b>(3,442,758)</b>	<b>134,206,508</b>
<b>Results</b>									
Depreciation and amortisation	394,552	1,418,242	1,753,621	416,996	328,831	7,404,808	516,860	-	12,233,910
Share in profit/(loss) of associates and jointly controlled entities	343	-	-	-	-	(73,843)	(27,849)	-	(101,349)
<b>Segment net profit/(loss) before tax</b>	<b>31,289,727</b>	<b>3,599,227</b>	<b>(3,695,796)</b>	<b>(711,128)</b>	<b>206,624</b>	<b>(22,847,055)</b>	<b>790,512</b>	<b>2,058</b>	<b>8,634,169</b>
Unallocated income (2)	-	-	-	-	-	-	-	-	3,740,979
<b>Assets and liabilities</b>									
Segment assets	272,130,875	60,297,413	44,820,682	7,857,104	13,835,704	170,264,621	12,127,367	(10,871,572)	570,462,194
Unallocated assets (3)	-	-	-	-	-	-	-	-	54,925,151
Segment liabilities	178,737,820	5,699,524	12,229,950	1,240,275	4,458,841	42,123,341	16,356,695	(10,871,572)	249,974,874
Unallocated liabilities (4)	-	-	-	-	-	-	-	-	228,469,955
<b>Other segment information</b>									
Investments into associates	-	-	-	-	-	1,208,422	295,877	-	1,504,299
Capital expenditure	12,583,201	3,285,660	2,918,616	482,018	1,465,260	26,362,672	814,690	-	47,912,117

Currency: VND million

**32. SEGMENT INFORMATION** (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.
3. Segment assets do not include goodwill, deferred tax assets, short-term investments, short-term loan receivables, other long-term investments, long-term loan receivables, interest receivables, value-added tax deductible, tax and other receivables from the State because these assets are managed on a group basis.
4. Segment liabilities do not include long-term loans, convertible bonds, statutory obligations, short-term loans, accrued interest expenses and deferred tax liabilities because these liabilities are managed on a group basis.

**34. EVENTS AFTER THE BALANCE SHEET DATE**

There are no other events occurring after the balance sheet date that have significant impact or can impact materially to the Group's operation and interim consolidated income of the Group after the balance sheet date.



Van Thi Hai Ha  
Preparer



Nguyen Thi Thu Hien  
Chief accountant



Mai Huong Noi  
Deputy Chief Executive Officer

24 October 2023

# Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

## APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Vincom Retail JSC	60.33%	60.33%	Vinhomes Riverside (1)	Leasing real estate, investing, developing and trading real estate properties
2	Vincom Retail Operation Company Limited	100.00%	60.33%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Leasing real estate, investing, developing and trading real estate properties
3	Suoi Hoa Urban Development And Investment JSC	99.90%	60.27%	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province, Vietnam	Leasing real estate, investing, developing and trading real estate properties
4	Vincom Retail Landmark 81 Company Limited	100.00%	60.33%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
5	Vincom Retail Investment JSC	99.90%	60.27%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Dong Ward, Long Bien District, Hanoi City, Vietnam	Trading real estate properties
6	Vinhomes JSC	69.34%	69.34%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
7	Royal City Real Estate Development & Investment JSC	97.85%	67.85%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Saidong Urban Development & Investment JSC	100.00%	69.32%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
9	Xavinco Land JSC	96.44%	96.12%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
10	Xalivico LLC	74.00%	71.13%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
11	Thang Long Real Estate Trading Investment JSC	73.00%	69.93%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties



## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
12	Vietnam Exhibition Fair Centre JSC	87.97%	86.54%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	Metropolis Hanoi Company Limited	100.00%	69.34%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
14	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
15	Cangio Tourist City Corporation	99.99%	69.26%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
16	Central Park Development LLC	100.00%	69.32%	P900, 9th floor, IPH tower, No. 241 Xuan Thuy Street, Dich vong hau ward, Cau Giay district, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Ecology Development and Investment JSC	100.00%	69.20%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
18	Gia Lam Urban Development And Investment Company limited	99.39%	68.78%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
19	Vietnam Investment and Consulting Investment JSC	70.00%	48.44%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
20	Tay Tang Long Real Estate Company Limited	90.00%	62.40%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
21	Berjaya Vietnam International University Town LLC	97.90%	67.80%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
22	Berjaya Vietnam Financial Center Company limited	67.50%	46.75%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
23	Millennium Trading Investment And Development Company Limited	100.00%	69.34%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
24	Thai Son Investment Construction Corporation	100.00%	69.26%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
25	GS Cu Chi Development JSC	100.00%	69.34%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
26	Green City Development JSC	100.00%	69.26%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
27	Delta JSC	100.00%	69.30%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
28	Vinhomes Industrial Zone Investment JSC	100.00%	69.34%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
29	Dai An Investment Construction JSC	100.00%	69.34%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
30	SADO Trading Commercial JSC	100.00%	99.99%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Consulting and investing activities
31	Son Thai Trading And Investment Joint Stock Company	99.99%	69.25%	No. 65, Hai Phong Street, Thach Thang Wardm Hai Chau District, Da Nang City,	Investing, developing and trading real estate properties
32	SV Tay Hanoi Real Estate Business Development JSC	100.00%	69.30%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
33	VinCons Construction Development and Investment JSC	100.00%	69.34%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
34	Vincons 2 Construction Development JSC	99.00%	68.64%	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction
35	Muoi Cam Ranh JSC	100.00%	69.34%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
36	SDI Trading Development and Investment JSC	99.99%	99.99%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Management consultancy services
37	NVY Development Joint Stock Company	80.00%	80.00%	No 1, Ha Noi street, Thuong Ly ward, Hong Bang district, Hai Phong city, Vietnam	Trading real estate properties
38	S-VIN2 Vietnam Real estate Trading Joint Stock Company	99.74%	69.08%	4th Floor, Vincom Megamall Thao Dien, 161 Xa lo Ha Noi, Thao Dien ward, district 2, Hochiminh city, Vietnam	Trading real estate properties
39	Truong Thinh Real Estate Development Investment JSC	99.00%	68.64%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
40	Ca Tam Tourism Joint Stock	100.00%	69.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
41	Hiep Thanh Cong Investment JSC	100.00%	69.30%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
42	Newland Investment Development JSC	99.92%	69.28%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
43	Vinpearl JSC	100.00%	100.00%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
44	Nha Trang Port JSC	99.04%	99.02%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Cargo handling
45	Phuc An Travel Development And Investment LLC	100.00%	100.00%	Vinhomes Riverside (1)	Providing short – stay services
46	Vinpearl Australia PTY LTD	100.00%	99.99%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
47	Cape Wickham Golf Links PTY LTD	100.00%	99.99%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
48	Vinpearl Hue JSC	99.80%	99.80%	No 50A, Hung Vuong, Phu Nhuan ward, Hue city, Thua Thien Hue province, Vietnam	Providing short – stay services
49	Vinpearl Lang Son JSC	99.80%	99.80%	Complex of shopping malls, hotels and shophouse, South of Ky Lua Bridge, Chi Lang Ward, Lang Son City, Lang Son Province, Vietnam	Providing short – stay services
50	Vinpearl Tay Ninh JSC	99.80%	99.80%	No 90, Le Duan street, Area 5, Ward 3, Tay Ninh city, Tay Ninh province, Vietnam	Providing short – stay services
51	Vinpearl Quang Binh JSC	100.00%	100.00%	Quach Xuan Ky street, Dong Hai ward, Dong Hoi city, Quang Binh province, Vietnam	Providing short – stay services
52	Vinpearl Can Tho JSC	99.80%	99.80%	No 209, 30/4 street, Xuan Khanh ward, Ninh Kieu district, Can Tho city, Vietnam	Providing short – stay services
53	Vinpearl Ha Nam JSC	99.80%	99.80%	Ha Nam trading and services complex, Minh Khai ward, Phu Ly city, Ha Nam province, Vietnam	Providing short – stay services
54	Vinpearl Cua Hoi JSC	100.00%	100.00%	Binh Minh street, Nghi Hai ward, Cua Lo town, Nghe An province, Vietnam	Providing short – stay services
55	VMC Holding Business Investment JSC	75.00%	75.00%	Vinhomes Riverside (1)	Consulting and management activities
56	Vinmec International General Hospital JSC	100.00%	75.00%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
57	Vinschool JSC	100.00%	72.17%	Vinhomes Riverside (1)	Providing education services
58	VinAcademy Education and Training LLC	100.00%	100.00%	Land lot DH, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Vocational education & training
59	Vincom Security Service Company limited	100.00%	100.00%	Vinhomes Riverside (1)	Security services
60	Vinbus Ecology Transport Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Transportation
61	World Academy Limited Liability Company	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
62	VS Development Investment Joint Stock Company	72.16%	72.16%	Vinhomes Riverside (1)	Management consultancy services
63	VinMedTech High-Tech Medical Investment JSC	99.00%	99.00%	Vinhomes Riverside (1)	Health care, medical and related services
64	VinFast Auto Ltd.	50.81%	50.81%	61 ROBINSON ROAD #06-01 61 ROBINSON SINGAPORE (068893)	Management consultancy services; Other financial service activities
65	Vinfast Trading And Production JSC	99.90%	50.76%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
66	Vinfast Germany GmbH	100.00%	50.76%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
67	Vinfast Engineering Australia PTY Ltd	100.00%	50.76%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
68	Vingroup Investment Viet Nam JSC	100.00%	51.08%	Vinhomes Riverside (1)	Consulting and investing activities

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
69	Vinfast Commercial And Services Trading LLC	99.50%	50.83%	Vinhomes Riverside (1)	Retail cars
70	Vingroup USA, LLC	100.00%	50.81%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
71	VinFast Auto, LLC	100.00%	50.81%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
72	Vinfast USA Distribution, LLC	100.00%	50.81%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution
73	VinFast Auto Canada Inc.	100.00%	51.08%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
74	Vinfast France	100.00%	51.08%	95, rue La Boétie 75008 Paris	Automobile import and distribution
75	Vinfast Netherlands B.V	100.00%	51.08%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
76	VinFast OEM US Holdings, Inc.	100.00%	50.81%	850 New Burton Road, Suite 201, Dover, Delaware 19904, Kent County	Market research and development
77	VinFast Manufacturing US, LLC	100.00%	50.81%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	The main function would be assembly EV and Ebus
78	SpecCo Ltd.	100.00%	50.81%	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1- 9008, Cayman Islands	Market research and development
79	PT VinFast Automobile Indonesia	99.90%	50.76%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
80	VinES Energy Solutions Joint Stock Company	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of batteries and accumulators

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
81	VinES Ha Tinh Energy Solutions Joint Stock Company	50.50%	25.76%	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators
82	VinES USA, LLC	100.00%	51.00%	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Battery service includes: sale, rental, repair
83	Vinsmart Research And Manufacture JSC	82.65%	82.65%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
84	Vinsmart Trading And Investment Pte. Ltd.	100.00%	82.65%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
85	Vingroup Global Pte. Ltd.,	100.00%	82.65%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
86	Vingroup Investment Pte. Ltd.,	90.15%	74.50%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
87	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	82.65%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
88	VinTech Technology Development JSC	86.67%	86.67%	Vinhomes Riverside (1)	Research and experimental development of natural sciences and technology
89	Vantix Technology Solutions And Services JSC	100.00%	100.00%	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
90	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	Vinhomes Riverside (1)	Scientific research and technological development
91	VINHMS Software Production And Trading LLC	65.00%	65.00%	Vinhomes Riverside (1)	Software production
92	VINITIS Information Technology And Communication Infrastructure Solution JSC	80.00%	55.78%	Vinhomes Riverside (1)	Data processing, leasing and related activities

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
93	Vin3S JSC	100.00%	85.43%	Vinhomes Riverside (1)	E-commerce platform
94	VinAI Artificial Intelligence Application And Research Joint Stock Company	65.00%	65.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
95	Vinbigdata Joint Stock Company	65.00%	65.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
96	Bao Lai Investment JSC	96.48%	66.82%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
97	Bao Lai Marble One Member Company Limited	100.00%	66.82%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
98	Doc Thang Marble JSC	100.00%	67.53%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
99	An Phu White Marble Co.,LTD	100.00%	66.82%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
100	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	66.82%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
101	Phan Thanh Mineral JSC	100.00%	67.03%	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
102	Van Khoa Investment JSC	100.00%	67.69%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
103	Vinpro Business And Trading Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Retail computers, software, telecommunication devices and audio-visual devices
104	Ecology Development And Trading JSC	100.00%	69.32%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties



## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2023

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
105	VINDFS JSC	80.00%	79.99%	CC-1 (Zone KT-A), Bien An Vien urban area, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Retails in department stores
106	Vinpearl Travel LLC	100.00%	99.99%	Vinhomes Riverside (1)	Travel agency
107	Vinsmart Ukraine LLC	100.00%	74.50%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
108	Grand Prix Vietnam LLC	100.00%	100.00%	Vinhomes Riverside (1)	Organizing, exhibitions, conferences, seminars
(1)	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban area, Viet Hung Ward, Long Bien district, Hanoi				

# Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

## APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD (follow Circular No. 96/2020/TT-BTC date 16/11/2020)

PL	ITEMS	Currency: VND million		Difference	%	For the 9-month period ended 30 September 2023
		Quarter III 2023	Quarter III 2022			
01	Gross revenue	47,955,856	28,791,594	19,164,262	67%	134,215,173
02	Deductions	7,950	49,238	(41,288)		8,665
10	Net revenue	47,947,906	28,742,356	19,205,550	67%	134,206,508
11	Costs of goods sold and services rendered	36,208,361	22,984,053	13,224,308	58%	107,381,499
20	Gross profit	11,739,545	5,758,303	5,981,242	104%	26,825,009
21	Financial Income	1,311,631	9,998,675	(8,687,044)	-87%	15,567,375
22	Financial expenses	8,209,852	5,064,995	3,144,857	62%	16,477,027
23	- In which: Interest expenses and bond issuance cost	5,504,380	3,036,936	2,467,444	81%	12,030,460
24	Share in profits of associates	17,845	(31,135)	48,980	-157%	(101,349)
25	Selling expenses	3,225,379	1,914,861	1,310,518	68%	8,927,161
26	General and administrative expenses	3,778,148	3,756,101	22,047	1%	10,042,437
30	Operating profit	(2,144,358)	4,989,886	(7,134,244)	-143%	6,844,410
31	Other income	7,312,453	500,370	6,812,083	1361%	7,647,362
32	Other expenses	692,763	237,936	454,827	191%	2,116,624
40	Other profit/(loss)	6,619,690	262,434	6,357,256	2422%	5,530,738
50	Net profit before tax	4,475,332	5,252,320	(776,988)	-15%	12,375,148
51	Current corporate income tax expense	3,913,879	4,731,400	(817,521)	-17%	11,275,721
52	Deferred income tax expense	(5,815)	14,574	(20,389)	-140%	(456,965)
60	Net profit after tax	567,268	506,346	60,922	12%	1,556,392
61	Equity holders of the parent	(669,037)	946,781	(1,615,818)	-171%	2,221,338
62	Net profit after tax of minority interests	1,236,305	(440,435)	1,676,740	-381%	(664,946)
70	Basis earnings per share	-	-	-		599

## Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter III 2023

### APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

#### Explanation for variances of over 10% of PL between two period:

Gross revenue increased by 67% in comparison with the same period last year mainly due to sales of inventory properties and manufacturing activities. Cost of goods sold and services rendered increased consistently.

Finance income decreased by 87% in comparison with the same period last year mainly due to decrease in income from investment activities.

Finance expense increased 62% in comparison with the same period last year mainly due to increase in interest expense and foreign exchange losses.

Selling expense increased by 68% compared to same period last year due to an increase in revenue.

Other profit increased compared to the same period last year mainly due to income from sponsor.

24 October 2023

  
Chief Executive Officer



Mai Huong Noi

