

Vinhomes Joint Stock Company

Consolidated financial statements

Quarter IV 2024



Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

SUPERVISORY BOARD

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

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

Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Douglas John Farrell	Deputy Chief Executive Officer	Resigned on 24 August 2024
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 5 April 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 5 April 2024

LEGAL REPRESENTATIVES

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Thu Hang	Chief Executive Officer
Mr. Dang Minh Hai	Deputy Chief Executive Officer

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

24 January 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: Million VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		287,465,943	242,340,589
110	I. Cash and cash equivalents	4	28,990,635	14,103,181
111	1. Cash		21,851,228	13,121,831
112	2. Cash equivalents		7,139,407	981,350
120	II. Short-term investments	5	3,270,313	3,833,948
121	1. Held for trading securities		1,500,000	-
123	2. Held-to-maturity investments		1,770,313	3,833,948
130	III. Current accounts receivables		171,858,073	132,871,090
131	1. Short-term trade receivables	6.1	19,318,165	19,513,022
132	2. Short-term advances to suppliers	6.2	23,473,056	17,430,700
135	3. Short-term loan receivables	7	17,220,112	4,944,650
136	4. Other short-term receivables	8	112,050,675	91,205,974
137	5. Provision for doubtful short-term receivables		(203,935)	(223,256)
140	IV. Inventories	9	48,723,136	55,317,712
141	1. Inventories		48,780,704	55,371,865
149	2. Provision for obsolete inventories		(57,568)	(54,153)
150	V. Other current assets		34,623,786	36,214,658
151	1. Short-term prepaid expenses	10	1,175,078	1,347,675
152	2. Value-added tax deductible		1,223,892	873,205
153	3. Tax and other receivables from the State	19	53,793	41,294
155	4. Other current assets	11	32,171,023	33,952,484

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: Million VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
200	B. NON-CURRENT ASSETS		273,258,247	202,290,086
210	I. Long-term receivables		100,341,453	33,800,118
215	1. Long-term loan receivables	7	2,066,805	1,050,800
216	2. Other long-term receivables	8	98,274,648	32,749,318
220	II. Fixed assets		14,693,105	11,671,412
221	1. Tangible fixed assets	12	13,644,228	10,619,034
222	Cost		16,056,176	12,261,718
223	Accumulated depreciation		(2,411,948)	(1,642,684)
224	2. Finance lease fixed asset		51,395	-
225	Cost		53,805	-
226	Accumulated depreciation		(2,410)	-
227	3. Intangible fixed assets		997,482	1,052,378
228	Cost		1,387,967	1,381,279
229	Accumulated amortisation		(390,485)	(328,901)
230	III. Investment properties	13	17,215,929	17,036,905
231	1. Cost		19,461,538	18,824,484
232	2. Accumulated depreciation		(2,245,609)	(1,787,579)
240	IV. Long-term assets in progress		83,690,530	60,790,104
242	1. Construction in progress	15	83,690,530	60,790,104
250	V. Long-term investments	16	12,849,279	7,760,265
252	1. Investments in associates	16.1	190,680	187,469
253	2. Investments in other entities	16.2	12,294,236	7,624,903
254	3. Provision for long-term investments	16.2	-	(52,107)
255	4. Held-to-maturity investments	16	364,363	-
260	VI. Other long-term assets		44,467,951	71,231,282
261	1. Long-term prepaid expenses	10	2,870,273	1,906,934
262	2. Deferred tax assets		1,318,779	995,119
268	3. Other long-term assets	11	39,797,022	67,693,078
269	4. Goodwill	17	481,877	636,151
270	TOTAL ASSETS		560,724,190	444,630,675

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: Million VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		340,281,150	261,994,369
310	i. Current liabilities		290,350,308	211,073,231
311	1. Short-term trade payables	18.1	18,764,865	20,452,354
312	2. Short-term advances from customers	18.2	46,382,906	35,137,334
313	3. Statutory obligation	19	14,500,600	15,699,414
315	4. Short-term accrued expenses	20	40,647,510	33,490,728
318	5. Short-term unearned revenue	21	430,261	520,689
319	6. Other short-term payables	22	125,971,634	87,253,594
320	7. Short-term loans	23	43,306,496	18,289,641
321	8. Short-term provisions	24.1	346,036	229,477
330	ii. Non-current liabilities		49,930,842	50,921,138
333	1. Long-term accrued expenses	20	315,965	439,724
336	2. Long-term unearned revenue	21	472,486	770,863
337	3. Other long-term liabilities	22	7,313,058	7,770,480
338	4. Long-term loans	23	37,985,689	38,393,923
341	5. Long-term deferred tax liabilities		1,445,872	1,168,679
342	6. Long-term provision	24.2	2,397,772	2,377,469

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: Million VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
400	D. OWNERS' EQUITY		220,443,040	182,636,306
410	I. Capital	25	220,443,040	182,636,306
411	1. Share capital		41,074,120	43,543,675
411a	- Shares with voting rights		41,074,120	43,543,675
412	2. Share premium		(6,755,610)	1,260,023
420	3. Other funds belonging to owners' equity		1,111,316	1,106,316
421	4. Undistributed earnings		166,650,994	133,391,779
421a	- Undistributed earnings by the end of prior year		133,386,779	99,928,635
421b	- Undistributed earnings of current period		33,264,215	33,463,144
429	5. Non-controlling interests		18,362,220	3,334,513
440	TOTAL LIABILITIES AND OWNERS' EQUITY		560,724,190	444,630,675



Tran Le Ngoc Hai
Preparer



Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

24 January 2025

Vinhomes Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT Quarter IV 2024

Currency: Million VND

Code	Items	Notes	Quarter IV 2024	Quarter IV 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
01	1. Revenue from sale of goods and rendering of services	26.1	33,136,430	8,920,226	102,045,377	103,556,722
02	2. Deductions	26.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	33,136,430	8,920,226	102,045,377	103,556,722
11	4. Cost of goods sold and services rendered	27	(21,179,868)	(7,124,700)	(69,620,423)	(67,850,123)
20	5. Gross profit from sale of goods and rendering of services		11,956,562	1,795,526	32,424,954	35,706,599
21	6. Finance income	26.2	10,500,201	4,577,850	26,342,523	19,954,131
22	7. Finance expenses	28	(2,961,135)	(1,632,302)	(8,629,101)	(3,870,289)
23	<i>In which: Interest and bond issuance expenses</i>		(2,538,701)	(974,313)	(7,301,443)	(3,052,805)
24	8. Profit sharing from joint venture	16.1	915	11,141	3,211	10,699
25	9. Selling expenses	29	(1,295,414)	(666,795)	(3,937,844)	(3,662,804)
26	10. General and administrative expenses	29	(2,281,021)	(2,331,334)	(4,846,420)	(4,092,923)
30	11. Operating profit		15,920,108	1,754,086	41,357,323	44,045,413

Vinhomes Joint Stock Company

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CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2024

Currency: Million VND

Code	Items	Notes	Quarter IV 2024	Quarter IV 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
31	12. Other income		84,324	738,012	797,530	784,716
32	13. Other expenses		(151,707)	(76,266)	(1,294,412)	(1,519,844)
40	14. Other Loss		(67,383)	661,746	(496,882)	(735,128)
50	15. Accounting profit before tax		15,852,725	2,415,832	40,860,441	43,310,285
51	16. Current corporate income tax expenses	30	(262,474)	451,824	(5,797,876)	(9,232,770)
52	17. Deferred tax expenses	30	(1,486,560)	(934,834)	(10,097)	(544,639)
60	18. Net profit after tax		14,103,691	1,932,822	35,052,468	33,532,876
61	19. Net profit after tax attributable to shareholders of the parent		11,536,820	1,867,161	31,527,156	33,371,406
62	20. Net profit after tax attributable to non-controlling interests		2,566,871	65,661	3,525,312	161,470

Vinhomes Joint Stock Company

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CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2024

Currency: VND

Code	Items	Notes	Quarter IV 2024	Quarter IV 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
70	21. Basic earning per share	32	2,674	429	7,257	7,664

Tran Le Ngoc Hai



Le Tien Cong

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Nguyen Thu Hang

Hanoi, Vietnam
24 January 2025

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2024

Currency: Million VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		40,860,441	43,310,285
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		1,670,408	1,436,293
03	Accrual of provisions		71,283	153,498
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		231,300	156,755
05	Profits from investing activities		(24,066,030)	(17,006,296)
06	Interest and bond issuance expenses		7,301,443	3,052,805
08	Operating profit before changes in working capital		26,068,845	31,103,340
09	Increase in receivables		(92,355,768)	(48,765,045)
10	Decrease/(increase) in inventories		9,448,273	(977,614)
11	Increase in payables (other than interest, corporate income tax)		56,804,968	24,225,002
12	(Increase)/decrease in prepaid expenses		(882,878)	3,567,140
13	(Increase)/decrease trading securities		(1,500,000)	2,352,947
14	Interest paid		(8,127,784)	(4,176,671)
15	Corporate income tax paid	19	(10,891,805)	(5,812,208)
20	Net cash flows (used in)/from operating activities		(21,436,149)	1,516,891

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2024

Currency: Million VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(11,905,353)	(9,987,878)
22	Proceeds from disposals of fixed assets and other long-term assets		3,032,149	2,774,668
23	Loans to other entities and payments for purchase of debt instruments of other entities		(15,802,580)	(33,625,022)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,033,956	33,769,224
25	Payments for investments in other entities (net of cash held by entity being acquired)		(35,187,903)	(46,176,139)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		63,845,756	25,936,626
27	Interest and dividends received		13,001,829	8,676,566
30	Net cash flows from/(used in) investing activities		23,017,854	(18,631,955)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		23,653	5,700
32	Capital redemption, reacquisition of treasury shares		(10,485,188)	-
33	Drawdown of borrowings		67,028,116	53,107,991
34	Repayment of borrowings		(42,655,596)	(32,712,229)
36	Dividends paid and profit distributed		(605,236)	-
40	Net cash flows from financing activities		13,305,749	20,401,462

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2024

Currency: Million VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
50	Net increase in cash and cash equivalents for the period		14,887,454	3,286,398
60	Cash and cash equivalents at the beginning of the period	4	14,103,181	10,816,783
70	Cash and cash equivalents at the end of the period	4	28,990,635	14,103,181



Tran Le Ngoc Hai
Preparer



Le Tien Cong
Chief Accountant




Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV 2024**1. CORPORATE INFORMATION**

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

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

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

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

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

The number of the Company's employees as at 31 December 2024: 13,119 (as at 31 December 2023: 9,940).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Company has 44 subsidiaries (as at 31 December 2023: 34 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary is as follows:

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	99.18	2 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.79	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70.00	69.85	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.99	99.91	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC") (i) (ii)	100.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Joint Stock Company ("Berjaya VIUT JSC")	97.54	97.40	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC") (i)	100.00	99.91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
9	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC")	67.50	67.50	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	66.46	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company ("Green City JSC") (i)	100.00	67.03	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.91	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company ("Dai An JSC") (i)	100.00	99.90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
17	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company ("VinITIS JSC")	79.00	79.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities.
19	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	64.67	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
20	Bao Lai Marble One Member Company Limited (i)	100.00	64.67	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	100.00	64.67	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	100.00	65.26	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	100.00	64.87	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	64.67	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	100.00	65.51	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
26	Son Thai Trading and Investment Joint Stock Company (i)	99.99	67.03	No.65 Hai Phong Street, Thang Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate properties
27	VinCons Construction Development and Investment JSC	100.00	100.00	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
28	Vincon Windows Construction Development JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
29	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and launching projects.
30	Truong Thinh Real Estate Development Investment JSC (i)	99.00	98.91	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
31	Ca Tam Tourism Joint Stock Company (i)	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
32	Hiep Thanh Cong Inves Joint Stock Company (i)	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
33	SV West Hanoi 2 Real Estate JSC (i)	100.00	99.91	2 nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
34	Newland Development & Investment Joint Stock Company (ii)	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use.
35	TS Holding Real estate Development Limited (i)	65.99	65.93	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
36	TPX Holding Real estate Development Limited (i)	64.99	64.93	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
37	Sao Mai Commerce and Trading Development Limited (i)	100.00	66.46	Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
38	Cam Ranh Investment JSC (i)	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
39	Bao Lai Green Company Limited (i)	100.00	64.67	9 th floor Vietel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
40	LightHouse 2 Real Estate Investment Development Limited	100.00	100.00	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	Investing, developing and trading real estate properties
41	Vinh Xanh1 Real Estate Development Limited	99.74	99.74	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	Investing, developing and trading real estate properties
42	Vinh Xanh 2 Real Estate Development Limited	99.77	99.77	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	Investing, developing and trading real estate properties
43	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
44	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

- (i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.
- (ii) These companies are in the process of completing dissolution procedures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

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

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

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

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam Dong ("million VND").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2024.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation (continued)**

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

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

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

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

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

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

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

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

3.2 Inventories

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

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

Inventory property

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

Cost includes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)**

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

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

Construction inventory

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

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

Other inventories

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statements

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)**

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

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

3.5 Leased assets

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

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

Where the Company and its subsidiaries are the lessors

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

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

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

Where the Company and its subsidiaries are the lessees

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Depreciation and amortisation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation (continued)

Buildings and structures	15 – 48 years
Machinery and equipment	5 – 15 years
Means of transportation	6 – 10 years
Office equipment	3 – 5 years
Computer software	3 – 5 years
Others	2 – 5 years

3.8 Investment properties

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

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

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

Definite land use rights, buildings and structures	27 – 50 years
Machinery and equipment	7 – 10 years

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

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

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

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses (continued)**

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for downpayments from customers for the purchase of inventory properties at the Company and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

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

Prepaid land rental

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

3.11 Business combinations and goodwill

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

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

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

Business combinations involving entities or businesses under common control

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)**

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

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

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

3.12 Assets acquisitions and business combinations

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

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

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

3.13 Investments*Investments in associates*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments (continued)***Investments in associates (continued)*

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

3.15 Provisions*General provision*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Provisions (continued)***General provision (continued)*

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

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

Warranty provision for inventory properties

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

3.16 Foreign currency transactions

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

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

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

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

All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at period-end are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders pursuant to decision of the Board of Directors (approved by the General Meeting of Shareholders), and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.19 Advances from customers purchasing inventory properties

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

3.20 Revenue recognition

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

Revenue from sale of inventory property

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

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

Rental income

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

Sale of goods

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition (continued)***Rendering services*

Revenue from rendering service is recognised when service is rendered for customers.

Interest

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

Dividends

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

Income from capital transfer

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

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

Income from the profit before tax or profit after tax of real estate business under Business and Investment Co-operation Contracts is recognised as finance income in the consolidated income statement.

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

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 balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation***Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

3.23 Earnings per share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Segment information**

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

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

3.25 Related parties

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

3.26 Demerger

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

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

3.27 Bond issuance transaction cost

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

4. CASH AND CASH EQUIVALENTS

	<i>Currency: Million VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Cash on hand	2,231	1,813
Cash at banks	21,848,997	13,120,018
Cash equivalents	7,139,407	981,350
TOTAL	<u>28,990,635</u>	<u>14,103,181</u>

Cash equivalents as at 31 December 2024 comprise short-term investments and bank deposits in VND with term ranging from 1 month to 3 months, earning interests at rates ranging from 1.9% to 4.8% per annum.

5. SHORT-TERM INVESTMENT

	<i>Currency: Million VND</i>			
	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits	1,770,313	1,770,313	1,465,680	1,465,680
Other investments	1,500,000	1,500,000	2,368,268	2,368,268
TOTAL	<u>3,270,313</u>	<u>3,270,313</u>	<u>3,833,948</u>	<u>3,833,948</u>

Short-term bank deposits in VND as at 31 December 2024 have terms ranging from 3 months to 12 months and earning interest rates ranging from 2.5% to 6% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: million VND

	31 December 2024	31 December 2023
Sale of inventory properties	12,388,035	12,458,383
Disposal of investments	-	4,330,887
Rendering construction services and related services	2,697,220	1,565,179
Rendering real estate management services and related services	2,517,238	305,408
Leasing activities and rendering related services	464,579	212,869
Others	1,275,143	640,296
TOTAL	19,318,165	19,513,022
<i>in which:</i>		
Trade receivables from others	17,328,306	17,998,111
Trade receivables from related parties (Note 31)	1,989,859	1,514,911
Provision for doubtful short-term trade receivables	(47,121)	(48,055)

6.2 Short-term advances to suppliers

Currency: Million VND

	31 December 2024	31 December 2023
Advances to other suppliers	23,060,014	16,053,601
Advances to related parties (Note 31)	413,042	1,377,099
TOTAL	23,473,056	17,430,700
Provision for doubtful advances to suppliers	(26,924)	(32,152)

7. LOAN RECEIVABLES

Currency: Million VND

	31 December 2024	31 December 2023
Short-term		
Loans to counterparties	10,147,970	4,792,206
Loans to related parties (Note 31)	7,072,142	152,444
TOTAL	17,220,112	4,944,650
Provisions for doubtful loan receivables	(16,000)	(27,650)
Long-term		
Loans to counterparties	2,066,805	700
Loans to related parties (Note 31)	-	1,050,100
TOTAL	2,066,805	1,050,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

8. OTHER RECEIVABLES

Currency: million VND

31 December 2024 31 December 2023

Short-term

Advances for land clearance	65,835,560	39,499,219
Advances under Investment and Business Co-operation contracts	26,858,983	36,498,402
Receivables of shared profit from Co-operation Contracts	8,499,832	237,748
Receivables from lending interest, bank interest and interest from other contracts	3,283,493	3,437,211
Receivables from collection and payment on behalf	2,126,643	1,285,096
Deposits and capital contribution for Business and Investment Co-operation	663,636	624,106
Receivables from financial leases	751,705	8,051,705
Others	4,030,823	1,572,487
TOTAL	112,050,675	91,205,974

Provision for doubtful other short-term receivables	(113,891)	(115,399)
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In which:

<i>Receivables from others</i>	101,192,510	81,943,654
<i>Receivables from related parties (Note 31)</i>	10,858,165	9,262,320

Long-term

Advances for land clearance	48,000,000	-
Deposits and capital contribution for Business and Investment Co-operation Contract	32,174,847	16,361,232
Receivables from finance leasing	17,479,916	16,239,804
Others	619,885	148,282
TOTAL	98,274,648	32,749,318

In which:

<i>Receivables from others</i>	48,560,425	228,045
<i>Receivables from related parties (Note 31)</i>	49,714,223	32,521,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

9. INVENTORIES

Currency: Million VND

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	37,212,545	-	51,306,372	-
Work in progress (ii)	7,703,006	-	2,300,235	-
Completed inventory properties	411,413	(7,073)	393,726	(7,073)
Inventories acquired for sales (iii)	1,817,875	(1,190)	120,932	(1,190)
Others (iv)	1,635,865	(49,305)	1,250,600	(45,890)
TOTAL	48,780,704	(57,568)	55,371,865	(54,153)

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.
- (ii) Mainly includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.
- (iii) Includes villas, apartments and shophouses acquired for sales at certain real estate projects in the Northern of Vietnam.
- (iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.

10. PREPAID EXPENSES

Currency: Million VND

	31 December 2024	31 December 2023
Short-term		
Selling expenses related to not yet handed over inventory properties	757,985	1,090,082
Bond management service fees	123,205	108,653
Others	293,888	148,940
TOTAL	1,175,078	1,347,675
Long-term		
Prepaid land rental (i)	1,861,064	1,287,030
Tools and supplies	724,445	439,201
Others	284,764	180,703
TOTAL	2,870,273	1,906,934

- (i) These are mainly prepaid land rental fee of Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park Project and Vinhomes Smart City Project, and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

11. OTHER ASSETS

	<i>Currency: Million VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term		
Deposits for investment purpose (i)	32,171,023	33,952,484
TOTAL	32,171,023	33,952,484
<i>In which:</i>		
<i>Deposits to others</i>	31,971,323	33,702,784
<i>Deposits to related parties</i> <i>(Note 31)</i>	199,700	249,700
Long-term		
Deposits for investment purpose (i)	38,764,686	66,660,742
Deposits for trading purpose (ii)	1,032,336	1,032,336
TOTAL	39,797,022	67,693,078
<i>In which:</i>		
<i>Deposits to others</i>	4,696,561	1,738,808
<i>Deposits to related parties</i> <i>(Note 31)</i>	35,100,461	65,954,270

- (i) Mainly includes deposits of some companies in the Group and partners to cooperate in the development and transfer of projects and acquiring shares of several companies owning potential real estate projects.
- (ii) A deposit to a counterparty earning interest rate which is determined by 12-month interest VND saving rate. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

12. TANGIBLE FIXED ASSETS

Currency: Million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
Newly purchased	20,807	3,172,965	174,958	913	2,038	3,371,681
Newly constructed	1,308,758	248,099	19,458	-	-	1,576,315
Disposal	(981,873)	(52,299)	(27,770)	41	(9,475)	(1,071,376)
Other increases/(decreases)	71,904	(127,518)	(26,170)	(314)	(64)	(82,162)
Ending balance	9,079,079	6,059,880	855,583	37,101	24,533	16,056,176
Accumulated depreciation:						
Beginning balance	643,163	877,115	79,890	29,013	13,503	1,642,684
Depreciation for the period	262,695	493,396	115,953	1,473	3,793	877,310
Disposal	(109,262)	(68,380)	(1,774)	(31)	(5,250)	(184,697)
Other increases/(decreases)	132,407	(55,558)	(217)	19	-	76,651
Ending balance	929,003	1,246,573	193,852	30,474	12,046	2,411,948
Net carrying amount:						
Beginning balance	8,016,320	1,941,518	635,217	7,448	18,531	10,619,034
Ending balance	8,150,076	4,813,307	661,731	6,627	12,487	13,644,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

13. INVESTMENT PROPERTIES

	Land use rights, buildings and structures	Machinery and equipment	Total
	<i>Currency: Million VND</i>		
Cost:			
Beginning balance	17,085,460	1,739,024	18,824,484
Newly constructed	3,923,520	128,867	4,052,387
Disposal	(1,821,322)	-	(1,821,322)
Other increases/(decreases)	(1,594,011)	-	(1,594,011)
Ending balance (i)	<u>17,593,647</u>	<u>1,867,891</u>	<u>19,461,538</u>
Accumulated depreciation:			
Beginning balance	1,138,720	648,859	1,787,579
Depreciation for the period	416,549	161,140	577,689
Disposal	(90,183)	-	(90,183)
Others	(29,475)	-	(29,475)
Ending balance (i)	<u>1,435,611</u>	<u>809,999</u>	<u>2,245,609</u>
Net carrying amount:			
Beginning balance:	<u>15,946,740</u>	<u>1,090,165</u>	<u>17,036,905</u>
Ending balance: (i)	<u>16,158,037</u>	<u>1,057,892</u>	<u>17,215,929</u>

(i) Investment properties as at 31 December 2024 mainly include: parking components, offices for lease, observation deck, cuisine and convention centre and apartments, villas, shophouses for lease.

The Company and its subsidiaries have not yet performed a fair value of investment properties as at 31 December 2024 because of insufficient market information for fair value determination purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

14. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs to a value of VND 1.463 billion (for the period ended 31 December 2023: VND 1,720 billion). These borrowing costs mainly related to loans and deposits for investment in construction of projects. Capitalized borrowing costs arise from loans and deposits with interest rates ranging from 6.6%/year to 16%/year.

15. CONSTRUCTION IN PROGRESS

The cost of projects includes construction costs, site clearance compensation, land use fees, other costs and the purchase price of subsidiaries which are allocated as part of the cost of purchasing the project.

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

Currency: Million VND

	<i>31 December 2024</i>	<i>31 December 2023</i>
International University Urban Area Project	19,287,174	17,678,011
Vinhomes Long Beach Can Gio Project	13,569,205	13,508,101
Project in Long An Province	9,315,336	-
Project in Thu Duc City	6,853,171	6,575,422

16. LONG-TERM INVESTMENTS

Currency: Million VND

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Notes 16.1)	190,680	-	187,469	-
Investments in other entities (Notes 16.2)	12,294,236	-	7,624,903	(52,107)
Held-to-maturity investments (i)	364,363	-	-	-
TOTAL	12,849,279	-	7,812,372	(52,107)

(i) The balance as at 31 December 2024 includes investments in bank deposits in VND with original terms over 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 December 2024 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	26.20	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Viet Nam	Establish ecommerce platform

(*) These are limited liability companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates (continued)

Details of investments in associates are as follows:

Currency: million VND

	Investments in		Total
	Tuchg Phu LLC	Vin3S JSC	
Cost of investment:			
Beginning balance	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
Accumulated share in post-acquisition profit of the associates:			
Beginning balance	(1,969)	12,167	10,198
Share in post-acquisition profit of the associates for the period	(19)	3,230	3,211
Ending balance	(1,988)	15,397	13,409
Net carrying amount:			
Beginning balance	87,312	100,157	187,469
Ending balance	87,293	103,387	190,680

Vinhomes Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2024

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

	31 December 2024				31 December 2023			
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)
MV Vietnam Real Estate Trading JSC (*)	19.82	19.82	614,959	-	19.82	19.82	614,959	-
MV1 Real Estate Trading LLC (**)	19.83	19.83	2,593,324	-	19.83	19.83	2,593,324	-
MV2 Vietnam Real Estate Trading JSC (*)	19.73	19.73	2,081,433	-	19.73	19.73	1,874,790	-
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	4.66	4.66	900,144	(52,107)
Xavinco Land JSC ("Xavinco JSC") (*)	1.00	1.00	22,223	-	1.00	1.00	22,223	-
S-Vin Viet Nam Real Estate Trading JSC (*)	10.00	10.00	363,620	-	10.00	10.00	363,620	-
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (**)	-	51.00	342,908	-	-	51.00	342,908	-
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (*)	10.00	10.00	199,000	-	10.00	10.00	199,000	-
Phat Dat LLC (**)	-	-	-	-	7.93	7.93	597,580	-
Truong Loc LLC (**)	-	-	-	-	1.00	1.00	47,347	-
Dai Duong Xanh Real Estate Investment and Development Limited Liability Company ("Dai Duong Xanh LLC") (**)	-	-	-	-	0.50	0.50	11,703	-
Hai Dang Real Estate Investment and Development Limited Liability Company ("Hai Dang LLC") (**)	-	-	-	-	0.50	0.50	26,298	-
Truong Minh Real Estate Investment and Development Limited Liability Company ("Truong Minh LLC") (**)	-	-	-	-	0.50	0.50	17,507	-
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC") (*)	10.00	10.00	13,500	-	10.00	10.00	13,500	-
NVY Vietnam JSC (*)	19.91	19.91	2,326,779	-	-	-	-	-
VYHT JSC (*)	19.93	19.93	2,836,345	-	-	-	-	-
TOTAL			12,294,236				7,624,903	(52,107)

(*) As at 31 December 2024, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(**) These are limited liability companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

17. GOODWILL

Currency: Million VND

	Goodwill arising from acquisition of Ecology JSC	Goodwill arising from acquisition of Vietnam Investment JSC	Goodwill arising from acquisition of Gia Lam LLC	Goodwill arising from acquisition of Vinhomes Management JSC	Goodwill arising from acquisition of Tan Lien Phat JSC	Goodwill arising from acquisition of Millenium LLC	Goodwill arising from acquisition of Vinfits JSC	Goodwill arising from acquisition of Bao Lai JSC and its subsidiaries	Total
Cost:									
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,045	76,637	200,769	1,543,197
Ending balance	369,867	288,149	1,235	115,728	337,767	153,045	76,637	200,769	1,543,197
Accumulated amortisation:									
Beginning balance	260,406	202,872	870	68,454	199,793	85,485	28,750	60,416	907,046
Amortisation for the period	36,987	28,815	124	11,573	33,777	15,304	7,663	20,031	154,274
Ending balance	297,393	231,687	994	80,027	233,570	100,789	36,413	80,447	1,061,320
Net carrying amount:									
Beginning balance	109,461	85,277	365	47,274	137,974	67,560	47,887	140,353	636,151
Ending balance	72,474	56,462	241	35,701	104,197	52,256	40,224	120,322	481,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2024

18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

Currency: Million VND

	Balance (Payable amount)	
	31 December 2024	31 December 2023
Short-term trade payables	18,459,372	19,133,599
Trade payables to related parties (Note 31)	305,493	1,318,755
TOTAL	18,764,865	20,452,354

18.2 Short-term advances from customers

Currency: Million VND

	31 December 2024	31 December 2023
Downpayments from customers under sales and purchase agreements (i)	35,329,932	30,626,141
Advances from customers for construction services	10,981,244	4,153,794
Advances for other agreements	71,730	357,399
TOTAL	46,382,906	35,137,334

In which:

Advances from others	36,875,157	33,022,551
Advances from related parties	9,507,749	2,114,783

(i) Agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

19. STATUTORY OBLIGATIONS

	<i>Currency: Million VND</i>			
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment in made the period</i>	<i>Ending balance</i>
Payables				
Corporate income tax	12,326,781	5,841,121	(10,891,805)	7,276,097
Value added tax	2,298,840	6,107,062	(4,439,674)	3,966,228
Other taxes	1,073,793	4,967,963	(2,783,481)	3,258,275
TOTAL	15,699,414	16,916,146	(18,114,960)	14,500,600
	<i>Beginning balance</i>	<i>Receivable for the period</i>	<i>Offset during the period</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	23,062	34,080	(21,417)	35,725
Other taxes	18,232	-	(164)	18,068
TOTAL	41,294	34,080	(21,581)	53,793

20. ACCRUED EXPENSES

	<i>Currency: Million VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term		
Accrued construction costs for inventory properties and other assets	31,981,516	26,723,218
Accrued commission fees and other expenses related to inventory properties	6,955,791	5,469,891
Others	1,710,203	1,297,620
TOTAL	40,647,510	33,490,728
Long-term		
Accrued interest expenses	315,888	439,504
Others	77	220
TOTAL	315,965	439,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2024

21. UNEARNED REVENUE

Currency: million VND

31 December 2024 31 December 2023

Short-term

Unearned revenue from real estate management service	344,479	488,392
Unearned revenue from leasing service	85,782	32,297

TOTAL	430,261	520,689
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Long-term

Unearned revenue from real estate management service	286,189	556,319
Unearned revenue from leasing service	186,297	214,544

TOTAL	472,486	770,863
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

22. OTHER PAYABLES

Currency: million VND

	31 December 2024	31 December 2023
Short-term		
Payable under business co-operation contracts	67,552,054	1,424,725
Deposits and other agreements related to real estate projects (i)	37,172,104	50,599,149
Deposits and other agreements related to real estate projects (ii)	16,118,964	27,717,379
Apartment maintenance funds held on behalf of customers (iii)	1,802,959	1,677,516
Payable from disbursements on behalf	1,124,154	762,686
Deposit for transfer of investments	991,500	569,086
Others	1,209,899	4,503,053
TOTAL	125,971,634	87,253,594
<i>In which:</i>		
Other short-term payables to others	60,947,889	86,955,412
Other short-term payables to related parties (Note 31)	65,023,745	298,182
Long-term		
Deposits and other agreements related to real estate projects (i)	6,879,474	7,670,931
Long-term deposits for real estate leasing purposes	234,900	67,924
Others	198,684	31,625
TOTAL	7,313,058	7,770,480
<i>In which:</i>		
Other long-term payables to others	1,933,584	110,254
Other long-term payables to related parties (Note 31)	5,379,474	7,660,226

- (i) Balance as at 31 December 2024 includes cash receipts from customers and corporate counterparties under deposits and other agreements related to real estate properties of the Company and its subsidiaries.
- (ii) These pertain to deposits from a number of affiliates to the Company and its subsidiaries pursuant to business and investment co-operation contracts for purpose of operating and transferring co-operation of shopping mall, hotel and other components of real estate projects.
- (iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries, which will be handed over to Building Management Boards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

23. LOANS

Currency: million VND

	31 December 2023		Movement during the period		31 December 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks	11,447,910	11,447,910	31,916,963	(22,087,853)	21,277,020	21,277,020
Current portion of long-term loan from banks (Note 23.1)	2,240,844	2,240,844	4,704,751	(3,217,724)	3,727,871	3,727,871
Short-term loans from counterparties (Note 23.2)	100,000	100,000	110,000	(200,000)	10,000	10,000
Current portion of long-term loan from counterparties (Note 23.2)	79,000	79,000	9,337,550	(79,000)	9,337,550	9,337,550
Current portion of long-term corporate bonds (Note 23.3)	4,421,887	4,421,887	8,964,384	(4,440,000)	8,946,271	8,946,271
Current portion of long-term loan and financial liabilities	-	-	7,784	-	7,784	7,784
	18,289,641	18,289,641	55,041,432	(30,024,577)	43,306,496	43,306,496
Long-term						
Long-term loans from banks (Note 23.1)	19,313,120	19,313,120	587,474	(8,844,454)	11,056,140	11,056,140
Loans from counterparties (Note 23.2)	8,136,866	8,136,866	12,669,000	(18,107,865)	2,698,001	2,698,001
Corporate bonds (Note 23.3)	10,943,937	10,943,937	22,205,379	(8,946,271)	24,203,045	24,203,045
Long-term loans and financial liabilities	-	-	36,288	(7,785)	28,503	28,503
	38,393,923	38,393,923	35,498,141	(35,906,375)	37,985,689	37,985,689
TOTAL	56,683,564	56,683,564	90,539,573	(65,930,952)	81,292,185	81,292,185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

23. LOANS (continued)

23.1 Loans from banks

Detail of short-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Vietnam Prosperity Joint Stock Commercial Bank	VND	6,611,560	From January 2025	(i)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,952,320	From January 2025	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,359,000	From March 2025	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	1,839,867	From March 2025	(i)
Military Commercial Joint Stock Bank	VND	1,272,098	From January 2025	(i)
Bank for Investment and Development of Vietnam	VND	2,792,531	From January 2025	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	730,121	From February 2025	(i)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,752,472	From January 2025	(i)
Mizuho Bank, Ltd	USD	1,277,550	From October 2025	(i)
Bac A Commercial Joint Stock Bank	VND	299,718	From August 2025	(i)
Prosperity and Growth Commercial Joint Stock Bank	VND	297,768	From October 2025	(i)
Tien Phong Commercial Joint Stock Bank	VND	51,789	From October 2025	(i)
Vietnam Maritime Commercial Joint Stock Bank	VND	40,226	From January 2025	(i)
TOTAL		21,277,920		

Loans	Currency	Interest
Unsecured loans	VND	6.5% per annum
Secured loans	VND	5.8% to 15% per annum

(i) As at 31 December 2024, these short-term loans are guaranteed and secured by certain shares of companies within the Group; tangible fixed assets, inventories and other benefits related to these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

23. LOANS (continued)

23.1 Loans from banks (continued)

Detail of long-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Lenders of the syndicated loan No. 1	USD	1,663,406	From October 2027 to March 2028	(i)
<i>In which: Current portion of long-term loans</i>	USD	-		
Lenders of the syndicated loan No. 2	USD	5,174,322	From February 2025 to November 2026	(i)
<i>In which: Current portion of long-term loans</i>	USD	843,184	From February 2025 to November 2025	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,722,375	From March 2025 to March 2027	(i)
<i>In which: Current portion of long-term loans</i>	VND	2,364,000	From March 2025 to December 2025	
Military Commercial Joint Stock Bank	VND	1,500,000	From November 2025 to February 2028	(i)
<i>In which: Current portion of long-term loans</i>	VND	150,000	November 2025	
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	225,000	From February 2025 to February 2027	(i)
<i>In which: Current portion of long-term loans</i>	VND	100,000	From February 2025 to November 2025	
Lenders of the syndicated loan No. 3	VND	768,908	From April 2025 to April 2028	(i)
<i>In which: Current portion of long-term loans</i>	VND	124,687	From April 2025 to October 2025	
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(i)
<i>In which: Current portion of long-term loans</i>	VND	146,000	From January 2025 to October 2025	

TOTAL

14,784,011

In which:

Long-term loans

11,056,140

Current portion of long-term loans

3,727,871

Details of interests on loans from banks as at 31 December 2024 are as follow:

Loans	Currency	Interest
Secured loans	VND	7.4% to 16% per annum
Secured loans	USD	8.76% to 12% per annum

(i) As at 31 December 2024, these long-term loans are secured by certain shares of companies in the Group; tangible fixed assets, inventories and other benefits related to these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

23. LOANS (continued)

23.2 Loans from counterparties

Details of loans from counterparties:

Short-term loans from counterparties with total principal of VND 10 billion, bearing the interest rate from 3% to 12% per annum with maturity date in February 2025.

Long-term loan from counterparties with total principal of VND 12,035 billion, bearing the interest rate from 11% to 12% per annum with maturity date from February 2025 to July 2026.

23.3 Corporate bonds

	31 December 2024	31 December 2023
Long-term corporate bonds	33,149,316	15,365,824
In which: Current portion of long-term bonds	(8,946,271)	(4,421,887)
TOTAL	24,203,045	10,943,937

Currency: million VND

Vinhomes Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2024

23. LOANS (continued)

23.3 Corporate bonds (continued)

Currency: million VND

Underwriter	31 December 2024	Maturity date	Interest	Collateral (i)
Techcom Securities Joint Stock Company	1,495,538	April 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
<i>In which: Current portion of long-term bonds</i>	1,495,538			
Techcom Securities Joint Stock Company	3,954,795	March 2027	Fixed interest at 12% per annum. Interest is payable every 3 months	None
Techcom Securities Joint Stock Company	2,076,485	November 2026	Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum. Interest is payable every 3 months	(i)
Techcom Securities Joint Stock Company	3,478,987	October 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
<i>In which: Current portion of long-term bonds</i>	3,478,987			
Techcom Securities Joint Stock Company	1,985,316	December 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
<i>In which: Current portion of long-term bonds</i>	1,985,316			
Techcom Securities Joint Stock Company	1,986,430	December 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
<i>In which: Current portion of long-term bonds</i>	1,986,430			
Techcom Securities Joint Stock Company	5,939,860	April 2026	Fixed interest at 12% per annum. Interest is payable every 3 months	None
Techcom Securities Joint Stock Company	2,471,845	June 2026	Fixed interest at 12% per annum. Interest is payable every 3 months	(iii)
Techcom Securities Joint Stock Company	3,943,033	October 2027	Fixed interest at 12% per annum. Interest is payable every 3 months	(iii)
Techcom Securities Joint Stock Company	3,939,750	December 2027	Fixed interest at 12% per annum. Interest is payable every 3 months	(iii)
Techcom Securities Joint Stock Company	1,867,277	August 2026	Fixed interest at 12% per annum. Interest is payable every 3 months	(iv)
Techcom Securities Joint Stock Company	10,000	December 2027	Fixed interest at 12% per annum. Interest is payable every 3 months	(iii)
TOTAL	33,149,316			
<i>In which:</i>				
Long-term bonds	24,203,045			
Current portion of long-term bonds	8,946,271			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

23. LOANS (continued)

23.3 Corporate bonds (continued)

- (i) As at 31 December 2024, these bonds are secured by land use right and properties attached to the land in a resort real estate project.
- (ii) As at 31 December 2024, these bonds are secured by land use rights and assets attached to land, movable properties attached to tangible fix assets. (Note 14).
- (iii) As at 31 December 2024, these bonds are secured by a number of listed shares.
- (iv) As at 31 December 2024, this bond is secured by an asset (excluding land use rights and property ownership rights on the land which is real estate) owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset.

24. PROVISIONS

24.1 Short-term provisions

The short-term provisions balance at 31 December 2024 includes the provision related to a deposit for payments under commercial purchase contracts.

24.2 Long-term provisions

The long-term provisions balance as at 31 December 2024 mainly includes provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**25. OWNERS' EQUITY****25.1 Increase and decrease in owners' equity**

Currency: million VND

	Attributable to shareholders of the parent					Non-controlling interests	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings			
Previous year							
As at 1 January 2023	43,543,675	1,260,023	475,942	99,933,635	3,308,568	148,521,843	
- Net profit for the year	-	-	-	33,371,406	161,470	33,532,876	
- Disposal of subsidiaries	-	-	625,374	-	(8)	625,366	
- Change in equity interest in existing subsidiaries without loss of control	-	-	-	91,738	(135,517)	(43,779)	
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-	
As at 31 December 2023	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306	
Current year							
As at 1 January 2024	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306	
- Net profit for the period	-	-	-	31,527,156	3,525,312	35,052,468	
- Contributed capital of non-controlling interests	-	-	-	-	22,000	22,000	
- Acquisition of new subsidiaries	-	-	-	-	1,653	1,653	
- Change equity interest in existing subsidiaries without loss of control	-	-	-	1,737,059	12,083,978	13,821,037	
- Cash dividends declared	-	-	-	-	(605,236)	(605,236)	
- Repurchase of shares	(2,469,555)	(8,015,633)	-	-	-	(10,485,188)	
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-	
As at 31 December 2024	41,074,120	(6,755,610)	1,111,316	166,650,994	18,362,220	220,443,040	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

25. OWNER'S EQUITY (continued)

25.2 Capital transactions with owners

Currency: million VND

31 December 2024 31 December 2023

Contributed share capital from owners

Beginning balance	43,543,675	43,543,675
Repurchase of shares	(2,469,555)	-
Ending balance	41,074,120	43,543,675

25.3 Ordinary shares and preference shares

Unit: Shares

31 December 2024 31 December 2023

Authorised shares	4,107,412,004	4,354,367,488
Issued shares	4,107,412,004	4,354,367,488
<i>Ordinary shares</i>	4,107,412,004	4,354,367,488
<i>Preference shares</i>	-	-
Shares in circulation	4,107,412,004	4,354,367,488
<i>Ordinary shares</i>	4,107,412,004	4,354,367,488
<i>Preference shares</i>	-	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**26. REVENUES****26.1 Revenue from sale of goods and rendering of services**

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Gross revenue	33,136,430	8,920,226
<i>In which:</i>		
<i>Revenue from sales of inventory properties</i>	25,727,006	3,931,738
<i>Revenue from rendering general contractor, construction consultancy and supervision services</i>	2,982,363	3,000,007
<i>Revenue from rendering real estate management and related services</i>	575,588	959,495
<i>Revenue from leasing activities and rendering related services</i>	537,885	252,624
<i>Others</i>	3,313,588	776,362
Deductions	-	-
Net revenue	<u>33,136,430</u>	<u>8,920,226</u>

26.2 Finance income

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Income form disposal of investment	480,359	2,731,964
Interest income from deposits and lendings	1,364,501	1,596,723
Income from business and investment co-operation Contracts	8,428,618	72,156
Other finance income	226,723	177,007
TOTAL	<u>10,500,201</u>	<u>4,577,850</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Cost of inventory properties sold	15,168,386	2,768,981
Cost of rendering general contractor, construction consultancy and supervision services	2,240,909	2,708,740
Cost of rendering real estate management and other related services	500,144	778,286
Cost of leasing activities and other related costs	280,896	113,879
Others	3,089,533	754,814
TOTAL	<u>21,279,868</u>	<u>7,124,700</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

28. FINANCE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Loans interest and bond issuance costs	2,538,701	974,313
Other finance expenses	422,434	657,989
TOTAL	2,961,135	1,632,302

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Selling expenses		
Consultancy, guarantee, commission fees and advertising, marketing expenses	882,676	294,053
Labour costs	42,318	47,868
Others	370,420	324,874
	1,295,414	666,795
General and administrative expenses		
Labour costs	26,340	61,707
Depreciation and amortisation (including amortisation of goodwill)	43,674	56,941
Others	2,211,007	2,212,686
	2,281,021	2,331,334
TOTAL	3,576,435	2,998,129

30. CORPORATE INCOME TAX

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

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

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Current tax expense	262,474	(451,824)
Deferred tax expense	1,486,560	934,834
TOTAL	1,749,034	483,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

31. TRANSACTIONS WITH RELATED PARTIES

31.1 Amount due to and due from related parties

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services, sale consulting and other receivables	1,237,909	88,702
Vinschool JSC	Affiliate	Receivables from sales of inventory properties and business and investment co-operation contract	262,661	89,266
Vietnam Investment Group JSC	Under common owner	Receivables from transfer of shares	2,897	396,165
Other affiliates		Other receivables	486,392	940,778
			1,989,859	1,514,911
Short-term advances to supplier (Note 6.2)				
Vingroup JSC	Parent company	Advances for management service fee	304,807	-
VinFast LLC	Affiliate	Advances for purchasing goods and rendering services	59,933	1,334,090
Other affiliates		Other advances	48,302	43,009
			413,042	1,377,099
Other short-term receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment co-operation Contract	410,230	410,230
		Receivables from business and investment co-operation contract	8,419,126	221,707
		Other receivables	-	7,300,000
		Others	331,738	
VinFast JSC	Affiliate	Other receivables	1,021,965	1,061,713
Other affiliates		Other receivables	675,106	268,670
			10,858,165	9,262,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

31, TRANSACTIONS WITH RELATED PARTIES

31.1 Amount due to and due from related parties

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other long-term receivables (Note 8)				
Vingroup JSC	Parent company	Deposit for business and investment co-operation contract	29,294,847	13,571,232
VinFast JSC	Affiliate	Financial lease receivables	15,854,162	14,807,304
VinAcademy Education and Training LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinEG JSC	Affiliate	Receivables from finance lease contract	1,540,944	1,253,697
Other affiliates		Other receivables	234,270	99,040
			49,714,223	32,521,273

Other current assets (Note 11)

Vingroup JSC	Parent company	Deposit for share transfer purpose	199,700	199,700
Vinpearl JSC	Affiliate	Deposit for investment purpose	-	50,000
			199,700	249,700

Other non-current assets (Note 11)

Vingroup JSC	Parent company	Deposit for share transfer, investment and project development purpose	34,041,849	65,954,270
Vinpearl JSC	Affiliate	Deposit for project development purpose	1,058,612	-
			35,100,461	65,954,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

31, TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			Currency: million VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 18,1)				
Vingroup JSC	Parent company	Management service fee payables	-	79,725
		Other service fee payables	18,220	2,300
Other affiliates		Other payables	287,273	1,236,730
			305,493	1,318,755
Short-term advance from customers (Note 18,2)				
Vingroup JSC	Parent company	Advances from customers for construction services	5,959,659	2,050,000
Vinpearl JSC	Affiliate	Advances from customers for sale consulting contract	602,000	64,783
Vefac JSC	Affiliate	Advance from construction contract	2,945,637	-
Other affiliates		Other payables	453	-
			9,507,749	2,114,783
Other short-term payables (Note 22)				
Vefac JSC	Affiliate	Payable under business corporation contracts	63,348,366	-
Vincom Retail JSC	Other related party	Other payables	833,337	181,243
Vinschool JSC	Affiliate	Other payables	699,533	-
Other affiliates		Other payables	142,509	116,939
			65,023,745	298,182
Other long-term payables (Note 22)				
Vincom Retail LLC	Other related party	Deposit received for transfer of assets	2,953,000	3,810,620
Vinschool JSC	Affiliate	Deposit received for transfer of assets	2,426,474	3,849,606
			5,379,474	7,660,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.2 Details of lending to related parties (Note 7)

Details of short-term lending to related parties as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (Million VND)</i>	<i>Interest rate (%) per annum</i>	<i>Maturity date</i>
Short-term				
Vinbus Ecology Transport Services LLC	Affiliate	6,933,142	12%	November 2025
Thang Long Real Estate JSC	Affiliate	139,000	12%	April 2025
		7,072,142		

The Company and its subsidiaries have no long-term lending to related parties at 31 December 2024.

32. EARNINGS PER SHARE

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

	<i>Currency: million VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Net profit after tax attributable to ordinary shareholders	11,536,820	1,867,161
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	11,536,820	1,867,161
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,314,103,007	4,354,367,488
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,314,103,007	4,354,367,488
	<i>Currency: VND</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Basic earnings per share	2,674	429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

24 January 2025

Số/No.: /2025/CV-VH

V/v: Giải trình chênh lệch báo cáo tài chính
Quý IV năm 2024
Re: Explanation of differences in financial
statements for the fourth quarter of 2024

Hà Nội, ngày 24 tháng 01 năm 2025
Hanoi, January 24, 2025

GIẢI TRÌNH CHÊNH LỆCH BÁO CÁO TÀI CHÍNH QUÝ IV NĂM 2024

**EXPLANATION OF DIFFERENCES IN FINANCIAL STATEMENTS FOR THE
FOURTH QUARTER OF 2024**

Kính gửi/To: - Ủy Ban Chứng Khoán Nhà Nước (*State Securities Commission of Vietnam*)
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (*Ho Chi Minh Stock Exchange*)
- Sở giao dịch chứng khoán Hà Nội (*Hanoi Stock Exchange*)

Căn cứ theo khoản 4, điều 14, chương III, Thông tư 96/2020/TT-BTC, ban hành ngày 16/11/2020 và có hiệu lực từ ngày 01/01/2021 của Bộ Tài Chính hướng dẫn về công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Vinhomes (“Công ty Vinhomes”) xin được giải trình trường hợp lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) thay đổi từ 10% trở lên so với cùng kỳ năm trước:

In accordance with Article 4, Clause 14, Chapter III, Circular 96/2020/TT-BTC, issued on November 16, 2020 and effective from January 1, 2021 of the Ministry of Finance guiding information disclosure on the stock market, Vinhomes Joint Stock Company (“Vinhomes Company”) would like to explain the case where net profit after corporate income tax (“Net profit after tax”) changes by 10% or more compared to the same period last year:

(Đơn vị tính/ Unit: triệu VND/ million VND)

Chỉ tiêu/ Description	Q4-2024	Q4- 2023	Chênh lệch/ Difference	%	Giải thích Explanation
Lợi nhuận sau thuế TNDN báo cáo tài chính hợp nhất (Consolidated financial report's Net profit after tax)	14.103.691	1.932.822	12.170.869	629,7%	(i)
Lợi nhuận sau thuế TNDN báo cáo tài chính riêng (Separate financial report's Net profit after tax)	2.771.338	(61.929)	2.833.267	-4575%	(ii)

- i. Lợi nhuận sau thuế TNDN theo báo cáo tài chính hợp nhất quý IV năm 2024 tăng 12.171 tỷ đồng, tương ứng tăng 629,7% so với cùng kỳ năm 2023, chủ yếu do các nguyên nhân sau đây:

Net profit after tax of the consolidated financial statements for Q4.2024 increased by VND 12,171 billion, equivalent to an increase of 629.7% yoy, mainly due to the following reasons:



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- Chi phí tài chính tăng 1.266 tỷ đồng so với cùng kỳ năm trước chủ yếu do tăng số dư vay trong kỳ để phục vụ hoạt động kinh doanh và đầu tư;

Financial expenses increased by VND 1,266 billion , mainly due to the increase in loan balance during the period to serve business and investment activities

- Chi phí bán hàng tăng 154 tỷ đồng và chi phí quản lý doanh nghiệp tăng 646 tỷ đồng so với cùng kỳ năm trước, chủ yếu do tăng chi phí bán hàng của hoạt động chuyên nhượng bất động sản;

Selling expenses increased by VND 154 billion and General & administration expense increased by VND 646 billion mainly due to the increase in selling expenses of real estate properties delivered in the period.

Nơi nhận/Recipients:

- Như trên /As above.
- Lưu / Archived

Người đại diện theo pháp luật/ 



TỔNG GIÁM ĐỐC
Nguyễn Chu Hằng



