

Vincom Retail Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2024

Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 25th amended Enterprise Registration Certificate being granted on 20 March 2024.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Ms. Thai Thi Thanh Hai	Chairwoman	Resigned on 23 April 2024
Ms. Tran Mai Hoa	Chairwoman	Appointed on 23 April 2024
Mr. Nguyen The Anh	Member	
Ms. Le Mai Lan	Member	Resigned on 23 April 2024
Mr. Sanjay Vinayak	Independent member	
Mr. Fong, Ming Huang Ernest	Independent member	
Mr. Nguyen Hoai Nam	Member	Appointed on 23 April 2024

MANAGEMENT

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

Ms. Tran Mai Hoa	General Director	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Pham Thi Thu Hien	General Director	Resigned on 20 March 2024 and appointed on 22 April 2024
Ms. Pham Thi Thu Hien	Deputy General Director	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Vu Tuyet Hang	Deputy General Director	Resigned on 29 January 2024
Mr. Nguyen Duy Khanh	Deputy General Director	Appointed on 29 January 2024
Ms. Pham Thi Ngoc Ha	Chief Financial Officer	

SUPERVISORY BOARD

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

Mr. Chu Anh Dung	Head	Resigned on 23 April 2024
Ms. Nguyen Thu Phuong	Member	Resigned on 23 April 2024
Ms. Tran Thanh Tam	Member	Resigned on 23 April 2024
Mr. Nguyen Thanh Trung	Head	Appointed on 23 April 2024
Mr. Hoang Duc Hung	Member	Appointed on 23 April 2024
Mr. Tran Xuan Hai	Member	Appointed on 23 April 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Thai Thi Thanh Hai, Ms. Tran Mai Hoa and Mr. Nguyen Anh Dung.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 09/2024/GUQ-VCR dated 20 March 2024.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents its report and the consolidated financial statements of the Company and its subsidiaries for Quarter I 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of financial period 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 period. 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 March 2024, and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of the management:



Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

25 April 2024

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

Currency: VND million

Code	ASSETS	Notes	As at 31/03/2024	As at 31/12/2023
100	A. CURRENT ASSETS		11,393,460	10,036,448
110	I. Cash and cash equivalents	4	2,921,399	4,101,549
111	1. Cash		1,062,109	4,051,549
112	2. Cash equivalents		1,859,290	50,000
120	II. Short-term investments		1,017,357	1,070,978
123	1. Held-to-maturity investments	5	1,017,357	1,070,978
130	III. Current accounts receivable		4,321,763	1,612,789
131	1. Short-term trade receivables	6.1	1,455,796	1,460,717
132	2. Short-term advances to suppliers	6.2	80,999	77,967
135	3. Short-term loan receivables	29	2,350,000	-
136	4. Other short-term receivables	7	708,403	296,504
137	5. Provision for doubtful short-term receivables	6.1	(273,435)	(222,399)
140	IV. Inventories	8	510,806	639,957
141	1. Inventories		510,806	639,957
150	V. Other current assets		2,622,135	2,611,175
151	1. Short-term prepaid expenses	9	84,960	72,562
152	2. Value-added tax deductible		21,034	22,472
153	3. Tax and other receivables from the State		721	721
155	4. Other current assets	10	2,515,420	2,515,420
200	B. NON-CURRENT ASSETS		37,622,735	37,617,283
210	I. Long-term receivables		9,624	12,169
216	1. Other long-term receivables		9,624	12,169
220	II. Fixed assets		403,733	413,363
221	1. Tangible fixed assets	11	380,128	387,335
222	Cost		635,235	634,850
223	Accumulated depreciation		(255,107)	(247,515)
227	2. Intangible assets	12	23,605	26,028
228	Cost		85,710	85,563
229	Accumulated amortisation		(62,105)	(59,535)
230	III. Investment properties	13	24,864,227	25,179,848
231	1. Cost		35,170,643	35,182,435
232	2. Accumulated depreciation		(10,306,416)	(10,002,587)
240	IV. Long-term assets in progress		999,642	1,028,319
242	1. Construction in progress	14	999,642	1,028,319
260	V. Other long-term assets		11,345,509	10,983,584
261	1. Long-term prepaid expenses	9	454,143	452,965
262	2. Deferred tax assets		80,172	65,598
268	3. Other long-term assets	10	10,709,902	10,346,408
269	4. Goodwill	15	101,292	118,613
270	TOTAL ASSETS		49,016,195	47,653,731

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND million

Code	RESOURCES	Notes	As at 31/03/2024	As at 31/12/2023
300	C. LIABILITIES		10,107,118	9,826,878
310	I. Current liabilities		6,625,267	6,244,864
311	1. Short-term trade payables	16	487,861	448,115
312	2. Short-term advances from customers	17	731,638	314,342
313	3. Statutory obligations	18	1,810,106	1,495,742
314	4. Payables to employees		279	279
315	4. Short-term accrued expenses	19	772,538	973,708
318	5. Short-term unearned revenues	21	100,620	44,547
319	6. Short-term other payables	20	907,721	1,170,222
320	7. Short-term loan and debts	22.1	1,807,989	1,791,800
321	8. Short-term provisions		4,819	3,428
322	9. Bonus and welfare fund		1,696	2,681
330	II. Non-current liabilities		3,481,851	3,582,014
336	1. Long-term unearned revenues	21	109,997	113,453
337	2. Other long-term liabilities	20	1,152,323	1,253,137
338	3. Long-term loan and debts	22.2	2,148,375	2,143,780
341	4. Deferred tax liabilities		71,156	71,644
400	D. OWNERS' EQUITY		38,909,077	37,826,853
410	I. Capital	23	38,909,077	37,826,853
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		(53,137)	(53,137)
421	5. Undistributed earnings		17,581,303	16,475,788
421a	- Undistributed earnings up to prior year		16,475,788	12,064,570
421b	- Undistributed earnings of current period/prior year		1,105,515	4,411,218
429	6. Non-controlling interests		2	23,293
440	TOTAL LIABILITIES AND OWNERS' EQUITY		49,016,195	47,653,731



Dao Thi Anh
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

25 April 2024

CONSOLIDATED INCOME STATEMENT
Quarter I 2024

Currency: VND million

Code	ITEMS	Notes	Quarter I 2024	Quarter I 2023
01	1. Revenue from sale of goods and rendering of services	24.1	2,254,643	1,943,276
02	2. Deductions	24.1	-	-
10	3. Net revenue from sale of goods and rendering of serv	24.1	2,254,643	1,943,276
11	4. Cost of goods sold and services rendered	25	(999,419)	(754,924)
20	5. Gross profit from sale of goods and rendering of services		1,255,224	1,188,352
21	6. Finance income	24.2	435,156	223,816
22	7. Finance expenses	26	(140,458)	(100,408)
23	<i>In which: Interest expenses and issuance costs</i>		(140,458)	(100,408)
25	8. Selling expenses	27	(64,030)	(28,678)
26	9. General and administrative expenses	27	(143,241)	(79,047)
30	10. Operating profit		1,342,651	1,204,035
31	11. Other income		58,094	60,690
32	12. Other expenses		(33,313)	(15,943)
40	13. Other profit		24,781	44,747
50	14. Accounting profit before tax		1,367,432	1,248,782
51	15. Current corporate income tax expenses	28	(299,915)	(258,877)
52	16. Deferred tax income	28	15,060	34,106
60	17. Net profit after tax		1,082,577	1,024,011
61	18. Net profit after tax attributable to shareholders of the parent		1,082,577	1,023,846
62	19. Net profit after tax attributable to non-controlling interests		-	165



Dao Thi Anh
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Phạm Thị Ngọc Hà
Chief Financial Officer

25 April 2024

CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2024

Currency: VND million

Code	ITEMS	For the 3-month period ended 31 March 2024	For the 3-month period ended 31 March 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	1,367,432	1,248,782
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill)	331,835	371,221
03	Provisions	52,426	542
05	Profits from investing activities	(439,256)	(223,816)
06	Interest expenses and bond issue costs	140,458	100,408
08	Operating profit before changes in working capital	1,452,895	1,497,137
09	Changes in receivables	(9,096)	92,943
10	Changes in inventories	129,151	(249,323)
11	Changes in payables (other than interest, corporate income tax)	154,458	262,751
12	Changes in prepaid expenses	(15,847)	(35,172)
14	Interest paid	(109,539)	(83,906)
15	Corporate income tax paid	(61,039)	(1,848)
20	Net cash flows from operating activities	1,540,983	1,482,582
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(464,369)	(1,925,740)
21	Collection on investment deposits	-	543,768
22	Proceeds from disposals of fixed assets and other long-term assets	7,674	1,081
23	Loans to other entities and payments for purchase of debt instruments of other entities	(2,908,222)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	612,050	-
25	Payments for investments in other entities (net of cash held by entity being acquired)	(352)	-
27	Interest and dividends received	37,435	179,235
30	Net cash flows used in investing activities	(2,715,784)	(1,201,656)

CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2024

Currency: VND million

Code	ITEMS	For the 3-month period ended 31 March 2024	For the 3-month period ended 31 March 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
35	Repayment of finance lease	(5,349)	(5,349)
40	Net cash flows used in financing activities	(5,349)	(5,349)
50	Net (decrease)/increase in cash and cash equivalents for the period	(1,180,150)	275,577
60	Cash and cash equivalents at the beginning of the period	4,101,549	7,019,648
70	Cash and cash equivalents at the end of the period	2,921,399	7,295,225



Dao Thi Anh
Preparer

25 April 2024



Nguyen Thi Lan Huong
Chief Accountant




Phan Thi Ngoc Ha
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**1. CORPORATE INFORMATION**

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 25th amended Enterprise Registration Certificate being granted on 20 March 2024.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

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

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 March 2024 is 2,664 (31 December 2023: 2,346).

Corporate structure

The Company has 04 following subsidiaries as at 31 March 2024:

<i>No.</i>	<i>Name</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Vincom Retail Operation Company Limited	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi.	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment LLC (*)	100.00	100.00	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province.	Leasing and trading real estate property
3	Vincom Retail Investment JSC	99.90	99.90	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi.	Leasing and trading real estate property
4	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.	Leasing and trading real estate property

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 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 and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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's applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for Quarter I 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basic of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 March 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 the date that such control ceases, unless the parent's control is temporary when the subsidiary is acquired and held for sales in less than 12 months.

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

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

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

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

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

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

Cash and cash equivalents comprise cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of no 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*Inventory properties*

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

Cost includes:

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

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

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

Other inventories

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

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The perpetual method is used to record the costs of other inventories, cost of other inventories is valued at the cost of purchase, on weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

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

3.3 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 balance sheet date which are doubtful of being recovered.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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 lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company and its subsidiaries are the lessee (continued)

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

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

Where the Company and its subsidiaries are the lessor

Assets subject to operating leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of 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 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 assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 15 years
Machinery and equipment	2 - 15 years
Means of transportation	4 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years

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

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

3.8 ***Investment properties***

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

Costs include the amount of cash paid or the fair value of other consideration given by the Company and its subsidiaries to acquire an asset at the time of acquisition or construction. The Company and its subsidiaries recognise an investment property in the consolidated financial statements when the significant risks and rewards incident to ownership of the property have been passed to the Company and its subsidiaries from the transferor, not depending on the form of the sales and purchase contract or the time at which legal documents relating to ownership of the properties are transferred.

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.

Land use rights presented as investment properties include definite and indefinite land use rights granted to the Company for the development of its investment properties. Definite land use rights are depreciated during authorised period. No amortisation is charged for indefinite land use rights.

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

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

The land use rights with indefinite terms is presented as investment properties based on the certificate of land use right granted by relevant authorities and no amortisation should be charged.

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

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

The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under the business co-investment contract, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. According to which, the shopping centers are recognized by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 *Borrowing costs***

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

Borrowing costs are recorded as expense during the year in which they are incurred, except for the 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 year in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC, prepaid premise expense under operating lease terms, pre-operating expenses, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

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.

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

Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)***Business combinations involving entities under common control*

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

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts at 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.

Where the Company loses control of its subsidiary, which was previously consolidated under common control, the difference recognised in equity between the consideration and the net assets of the subsidiary at the acquisition date will be reclassified to the undistributed earnings at the date of disposal.

3.12 Held-to-maturity investments

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

3.13 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 contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

3.14 Provisions

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

Expenses relating to provisions are recognised in the consolidated income statement.

Provision for warranty expenses for apartments and shop-houses

The Company and its subsidiaries estimate this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions**

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

- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions or capital received are recorded at the buying exchange rates of the commercial banks designated for capital contribution.

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

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.17 Advance from customers

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the consolidated balance sheet.

3.18 Revenue recognition

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

Revenue from sale of inventory properties

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer. For multiple-element arrangements that trigger the performance obligation of the seller in the future, revenue recognised will be the fair value of the consideration received or receivable less the fair value of the undelivered component.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from sale of inventory properties (continued)

Revenue from sale of inventory property also includes long-term lease of real estate properties 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 will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

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

Revenue from leasing of investment properties

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

Rendering of services

Revenue from entertainment services, investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

Gains from capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

Interest

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the 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 to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax (continued)*

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Issuance transaction cost

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

3.20 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.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Cash in banks	1,061,837	4,050,880
Cash in transit	272	669
Cash equivalents	1,859,290	50,000
TOTAL	<u>2,921,399</u>	<u>4,101,549</u>

Cash equivalents as at 31 March 2024 comprised investment in corporate bonds with maturity terms less than 3 months and earning interest at the rate of 8.5% per annum (as at 31 December 2023: bank deposit with maturity term of 1 month and earning interest at the rate of 3.2% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Short-term held-to-maturity investments (i)	1,017,357	1,070,978
TOTAL	<u>1,017,357</u>	<u>1,070,978</u>

- (i) Ending balance of short-term held-to-maturity investments comprised investments in corporate bonds with the remaining terms to maturity of less than 12 months from the reporting date and earn interest at the rate of 8.5% per annum (as at 31 December 2023: 8.5% - 8.6% per annum); and term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months and earned interest at the rate of 2.3% - 8% per annum (as at 31 December 2023: 4.4% - 8% per annum)

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**6.1 Short-term trade receivables**

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Receivables from leasing activities and rendering related services	1,169,884	1,239,673
Receivables from sale of inventory properties	202,475	201,968
Others	83,437	19,076
TOTAL	<u>1,455,796</u>	<u>1,460,717</u>
<i>In which:</i>		
<i>Trade receivables from customers</i>	1,162,648	1,178,430
<i>Trade receivables from related parties</i> (Note 29)	293,148	282,287
Provision for doubtful short-term receivables	(273,435)	(222,399)

6.2 Short-term advances to suppliers

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Advances to suppliers	80,997	76,719
Advances to related parties	2	1,248
TOTAL	<u>80,999</u>	<u>77,967</u>

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

7. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Guarantee deposits for project development and contract implementation	20,064	74,133
Receivables for business cooperation contract	136,612	136,612
Interests receivable from bank deposits, deposits and lendings to related parties	434,516	36,795
Receivable for payment on behalf	28,210	34,413
Others	89,001	14,551
TOTAL	<u>708,403</u>	<u>296,504</u>
<i>In which:</i>		
<i>Other receivables</i>	45,213	114,494
<i>Other receivables from related parties (Note 29)</i>	663,190	182,010

8. INVENTORIES

	<i>Currency: VND million</i>			
	<u>As at 31/03/2024</u>		<u>As at 31/12/2023</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	495,703	-	621,157	-
Completed inventory properties	6,040	-	6,040	-
Others	9,063	-	12,760	-
TOTAL	<u>510,806</u>	<u>-</u>	<u>639,957</u>	<u>-</u>

(i) The balance mainly comprises of construction and development costs of shop-houses for sale.

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

9. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	40,829	42,999
Others	44,131	29,563
TOTAL	<u>84,960</u>	<u>72,562</u>
Long-term:		
Prepaid rental to a related party for leasing commercial areas (Note 29)	311,662	314,757
Overhaul expenditures	117,364	113,954
Tools and supplies	15,962	16,954
Others	9,155	7,300
TOTAL	<u>454,143</u>	<u>452,965</u>

10. OTHER ASSETS

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Deposits to related parties for investment purposes (Note 29) (i)	1,515,420	1,515,420
Deposits to other for investment purpose (Note 29)	1,000,000	1,000,000
TOTAL	<u>2,515,420</u>	<u>2,515,420</u>
Long-term:		
Deposits to related parties for investment purposes (Note 29) (i)	10,709,902	10,346,408
TOTAL	<u>10,709,902</u>	<u>10,346,408</u>

- (i) Ending balance are deposits to Vingroup JSC, shareholder, and other related companies (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company and its subsidiaries when the assets are completed and ready for commercial operations, two parties will sign business cooperation contracts, giving the Company and its subsidiaries the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.
- (ii) Ending balance are deposits to a counterparty to transfer part of a real estate project.

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

11. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings and structures	Machinery and equipment	Office equipment	Others	Total
Cost:					
Beginning balance	275,391	309,978	26,556	22,925	634,850
- Increase	-	318	-	-	318
- Transferred from completed construction in progress	-	175	-	-	175
- Write-off, disposals	-	(108)	-	-	(108)
Ending balance	275,391	310,363	26,556	22,925	635,235
Accumulated depreciation:					
Beginning balance	28,509	183,843	20,181	14,982	247,515
- Depreciation for the period	924	5,610	665	501	7,700
- Write-off, disposals	-	(108)	-	-	(108)
Ending balance	29,433	189,345	20,846	15,483	255,107
Net carrying amount:					
Beginning balance	246,882	126,135	6,375	7,943	387,335
Ending balance	245,958	121,018	5,710	7,442	380,128

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

12. INTANGIBLE ASSETS

	<i>Currency: VND million</i>
	<u>Computer software</u>
Cost:	
Beginning balance	85,563
- Transferred from construction in progress	147
Ending balance	85,710
Accumulated amortisation:	
Beginning balance	59,535
- Amortisation for the period	2,570
Ending balance	62,105
Net carrying amount:	
Beginning balance	<u>26,028</u>
Ending balance	<u>23,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**13. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	28,691,145	6,491,290	35,182,435
Increases	500	-	500
Disposal	(2,433)	-	(2,433)
Other decreases	(9,859)	-	(9,859)
Ending balance	28,679,353	6,491,290	35,170,643
Accumulated depreciation:			
Beginning balance	5,840,925	4,161,662	10,002,587
Depreciation for the period	189,834	114,033	303,867
Disposal	(38)	-	(38)
Ending balance	6,030,721	4,275,695	10,306,416
Net carrying amount:			
Beginning balance	22,850,220	2,329,628	25,179,848
Ending balance	22,648,632	2,215,595	24,864,227

Investment properties mainly include assets of the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

Details of investment properties used as collaterals for borrowings and corporate bonds of the Company and its subsidiaries are disclosed in Note 22.

Revenue and operating expenses related to investment properties are disclosed in Note 24.3.

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

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Bac Ninh Hotel Project	228,652	222,286
Vincom Plaza Dien Bien	296,673	283,590
Vincom Plaza Bien Hoa 2	135,650	135,650
Vincom Plaza Dong Ha Quang Tri	187,440	162,503
Other projects	151,227	224,290
TOTAL	<u>999,642</u>	<u>1,028,319</u>

15. GOODWILL

	<i>Currency: VND million</i>			
	<u>Goodwill arisen from acquisition of</u>			
	<i>Vincom Center Long Bien One Member LLC (i)</i>	<i>Khanh Gia Investment Trading Services JSC (i)</i>	<i>An Phong Investment JSC (i)</i>	<i>Total</i>
Cost:				
Beginning balance	33,000	210,288	482,549	725,837
Ending balance	33,000	210,288	482,549	725,837
Accumulated amortisation:				
Beginning balance	33,000	180,903	393,321	607,224
Amortisation for the period	-	5,257	12,064	17,321
Ending balance	33,000	186,160	405,385	624,545
Net carrying amount:				
Beginning balance	-	29,385	89,228	118,613
Ending balance	-	24,128	77,164	101,292

(i) These companies were merged into Vincom Retail Operation Company Limited.

16. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Trade payables to suppliers	354,079	337,243
Trade payables to related parties (Note 29)	133,782	110,872
TOTAL	<u>487,861</u>	<u>448,115</u>

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

17. ADVANCE FROM CUSTOMERS

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Downpayment from customers under sale and purchase of real estate agreements	677,491	231,317
Downpayment from tenants for leasing activities and rendering related services	51,732	81,763
Others	2,415	1,262
TOTAL	<u>731,638</u>	<u>314,342</u>

18. STATUTORY OBLIGATIONS

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Payables		
Corporate income tax	1,494,949	1,256,073
Value added tax	279,458	205,129
Land use fee and land rental fee	646	774
Others	35,053	33,766
TOTAL	<u>1,810,106</u>	<u>1,495,742</u>

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Accrued construction costs	172,930	277,607
Accrued loans and bond interests	87,369	82,123
Accrued selling expenses	73,079	55,667
Others	439,160	558,311
TOTAL	<u>772,538</u>	<u>973,708</u>
<i>In which:</i>		
<i>Accrued expenses due to others</i>	740,740	945,154
<i>Accrued expenses due to related parties</i>	31,798	28,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**20. OTHER PAYABLES**

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Deposits received under deposit and loan contracts	209,448	211,929
Deposits from tenants to be refunded within the next 12 months	510,916	459,251
Deposit for investment purpose	-	300,000
Maintenance fund	119,013	113,810
Deposits for site construction	44,917	53,615
Other payables	23,427	31,617
TOTAL	907,721	1,170,222
<i>In which:</i>		
Other short-term payables	894,772	1,156,769
Other short-term payables to related parties (Note 29)	12,949	13,453
Long-term:		
Deposits from tenants	1,440,701	1,489,050
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(510,916)	(459,251)
Deposit under business cooperation contracts	180,000	180,000
Other deposits	42,538	43,338
TOTAL	1,152,323	1,253,137
<i>In which:</i>		
Other long-term payables	907,631	1,009,493
Other long-term payables to related parties (Note 29)	244,692	243,644

21. UNEARNED REVENUES

	<i>Currency: VND million</i>	
	<u>As at 31/03/2024</u>	<u>As at 31/12/2023</u>
Short-term unearned revenues	100,620	44,547
Long-term unearned revenues	109,997	113,453
TOTAL	210,617	158,000
<i>In which:</i>		
Unearned revenues received from related parties (Note 29)	94,289	39,977
Unearned revenues received from others	116,328	118,023

Unearned revenue mainly includes advances from lessees to the Company and its subsidiaries for leasing spaces in shopping malls.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**22. LOANS AND DEBTS****22.1 Short-term loans and debt**

		<i>Currency: VND million</i>			
		<i>As at 31/03/2024</i>		<i>As at 31/12/2023</i>	
	Note	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Short-term loan	(i)	1,788,102	1,788,102	1,771,913	1,771,913
Current portion of long-term debts from related party	29	19,887	19,887	19,887	19,887
TOTAL		1,807,989	1,807,989	1,791,800	1,791,800

22.2 Long-term loans and debt

		<i>Currency: VND million</i>			
		<i>As at 31/03/2024</i>		<i>As at 31/12/2023</i>	
	Note	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Corporate bonds	(ii)	1,975,140	1,975,140	1,970,711	1,970,711
Other long-term debts from related party	29	173,235	173,235	173,069	173,069
TOTAL		2,148,375	2,148,375	2,143,780	2,143,780

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

22. LOANS AND DEBTS (continued)

22.2 Long-term loans and debt (continued)

(i) Ending balance comprises:

<i>Lender/ Facility Agent</i>	<i>As at 31/03/2024 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Deutsche Bank AG, Singapore Branch	1,303,022	June 2025 (*)	Floating interest rate, interest rate for the period ranging from 9.85% to 9.81% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	June 2025 (*)	Floating interest rate, interest rate for the period at 9.91% per annum	(**)
TOTAL	<u>1,788,102</u>			

(*) These borrowings have final maturity date in June 2025. The lenders have the right to require the Company to repay the entire loan balance at any time after 9 months from the first utilisation date – September 2024. As at 31 March 2024, the Company reclassified these borrowings as short-term borrowings.

(**) These loans are secured by assets attached to land of a shopping mall owned by a subsidiary

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/03/2024 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,975,140	August 2025	Floating interest rate, interest rate for the period ranging from 9.5% per annum to 9.78% per annum	(***)
TOTAL	<u>1,975,140</u>			

(***) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owner's equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Undistributed earnings	Other funds belonging to owners' equity	Non-controlling interests	Total
For the 3-month period ended 31 March 2023							
Beginning balance	23,288,184	46,983	(1,954,258)	12,064,570	(53,137)	32,348	33,424,690
- Net profit for the period	-	-	-	1,023,846	-	165	1,024,011
Ending balance	23,288,184	46,983	(1,954,258)	13,091,034	(53,137)	23,250	34,442,056
For the 3-month period ended 31 March 2024							
Beginning balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
- Net profit for the period	-	-	-	1,082,577	-	-	1,082,577
- Others	-	-	-	22,938	-	(23,291)	(353)
Ending balance	23,288,184	46,983	(1,954,258)	17,581,303	(53,137)	2	38,909,077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**23. OWNERS' EQUITY** (continued)**23.2 Shares**

	<i>As at 31/03/2024</i>		<i>As at 31/12/2023</i>	
	<i>Quantity</i>	<i>Amount VND million</i>	<i>Quantity</i>	<i>Amount VND million</i>
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share: VND 10,000 per share (31 December 2023: VND 10,000 per share).

24. REVENUE**24.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND million</i>	
	<i>Quarter I 2024</i>	<i>Quarter I 2023</i>
Gross revenue	2,254,643	1,943,276
In which:		
Leasing activities and rendering of related services	1,927,526	1,913,158
Sale of inventory properties	276,705	2,779
Others	50,412	27,339
Deduction	-	-
Net revenue	2,254,643	1,943,276
In which:		
Revenue from sale to related parties	199,414	164,065
Revenue from sale to others	2,055,229	1,779,211

24.2 Finance income

	<i>Currency: VND million</i>	
	<i>Quarter I 2024</i>	<i>Quarter I 2023</i>
Interest income from loans and deposits	434,573	223,816
Realised exchange gain	583	-
TOTAL	435,156	223,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**24. REVENUE (continued)****24.3 Revenue and expenses relating to investment properties**

Currency: VND million

	<u>Quarter I 2024</u>	<u>Quarter I 2023</u>
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	1,927,526	1,913,158
Direct operating costs related to investment properties generating income in the period (Note 25)	772,116	732,286

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter I 2024</u>	<u>Quarter I 2023</u>
Cost of leasing activities and rendering of related services	772,116	732,286
Cost of inventory properties sold	178,985	1,788
Others	48,318	20,850
TOTAL	<u>999,419</u>	<u>754,924</u>

26. FINANCE EXPENSES

Currency: VND million

	<u>Quarter I 2024</u>	<u>Quarter I 2023</u>
Interests on loans and bond	104,205	90,901
Amortisation of loan and bond issue costs	36,253	9,507
TOTAL	<u>140,458</u>	<u>100,408</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2024**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND million

	<u>Quarter I 2024</u>	<u>Quarter I 2023</u>
Selling expenses	64,030	28,678
Labour cost	9,661	11,023
Consulting, commission and brokerage fees	12,194	4,944
Branding and marketing cost	40,230	11,571
Depreciation and amortisation	1,635	1,009
Others	310	131
General and administrative expenses	143,241	79,047
Labour cost	35,940	26,384
Depreciation and amortisation	18,779	19,186
Provision expenses	52,370	533
Out-sourcing services	10,801	10,506
Others	2,273	3,408
Management fee	23,078	19,030
TOTAL	<u>207,271</u>	<u>107,725</u>

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter I 2024 is 20% of taxable profit (for Quarter I 2023: 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 change at a later date upon final determination by the tax authorities.

Currency: VND million

	<u>Quarter I 2024</u>	<u>Quarter I 2023</u>
Current corporate income tax expenses	299,915	258,877
Deferred tax income	(15,060)	(34,106)
TOTAL	<u>284,855</u>	<u>224,771</u>

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that the Company had significant transactions and balances in current and previous period:

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Shareholder (*)
Vinhomes JSC	Related party of shareholder (*)
Ecology Development and Investment JSC	Related party of shareholder (*)
Vinpearl JSC	Related party of shareholder (*)
Vietnam Investment and Consulting Investment JSC	Related party of shareholder (*)
Can Gio Tourist City Corporation	Related party of shareholder (*)
Vinschool JSC	Related party of shareholder (*)
Thai Son Investment Construction Corporation	Related party of shareholder (*)
Gia Lam Urban Development and Investment LLC	Related party of shareholder (*)
VinFast Trading and Production JSC	Related party of shareholder (*)
VinFast Commercial and Services Trading LLC	Related party of shareholder (*)
Green City Development JSC	Related party of shareholder (*)
Millenium Trading Investment And Development LLC	Related party of shareholder (*)
VinFast Auto Ltd.	Related party of shareholder (*)
GSM Green & Smart Mobility JSC	Related party of shareholder (*)
VINITIS JSC	Related party of shareholder (*)
Vinbus Ecology Transport Services LLC	Related party of shareholder (*)

(*) On 30 March 2024, Vingroup JSC completely transferred 55% charter capital in SDI Trading and Development and Investment Company Limited ("SDI Company"). Due to the fact that before transaction, SDI Company owned 99.9% charter capital of Sado Trading Commercial JSC ("Sado Company") – a major shareholder of the Company, thus after this transaction, the Company ceases to be subsidiary of Vingroup JSC. Direct ownership of Vingroup JSC in the Company is 18.4%.

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period:

Currency: VND million

	<i>From 01/01/2024 to 30/03/2024</i>	<i>From 01/01/2023 to 30/03/2023</i>
Receivables from leasing and rendering of related services		
Vinhomes JSC	76,912	69,589
VinFast Commercial and Services Trading LLC	68,749	49,980
Vinpearl JSC	22,787	18,959
Vinschool JSC	17,974	18,054
Millenium Trading Investment And Development LLC	4,270	4,413
Payables for purchase of goods and services		
Vingroup JSC	34,829	22,291
Vinhomes JSC	12,615	8,407
Vinpearl JSC	10,248	2,572
Thai Son Investment Construction Corporation	10,431	-
Vietnam Investment and Consulting Investment JSC	14,665	-
Ecology Development and Investment JSC	9,271	8
Deposit for investment purpose		
Vingroup JSC	363,494	125,000
Vinhomes JSC	-	1,090,000
Green City Development JSC	-	700,000
Collection from deposit for investment purpose		
Vingroup JSC	-	543,768
Interests receivable		
Vingroup JSC	230,069	53,577
VinFast Trading and Production JSC (*)	57,025	43,310
Green City Development JSC	33,843	19,453
Vinhomes JSC	27,175	5,077
Can Gio Tourist City Corporation	40,778	4,019
Vinbus Ecology Transport Services LLC	4,192	-

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties:

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND million</i>	
		<i>As at 30/03/2024</i>	<i>As at 31/12/2023</i>
Short-term trade receivable (Note 6.1)			
Vinhomes JSC	Receivables from leasing property and provision of related services	158,015	165,038
	Receivables from rendering other service	-	13,001
VinFast Commercial and Services Trading LLC	Receivables from leasing property and provision of related services	120,269	75,764
Millenium Trading Investment And Development LLC	Receivables from leasing property and provision of related services	1,758	9,445
GSM Green & Smart Mobility JSC	Receivables from leasing property and provision of related services	6,536	8,048
Other companies	Other receivables	6,570	10,991
		293,148	282,287

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 30/03/2024</i>	<i>As at 31/12/2023</i>
Other short-term receivables (Note 7)			
Vietnam Investment and Consulting Investment JSC	Receivable for business cooperation contract	129,678	129,678
Vinhomes JSC	Other receivables	15	183
	Receivable for business cooperation contract	4,769	4,769
	Interests receivable from deposits	36,433	9,258
	Other receivables	69,725	1,577
Vingroup JSC	Interests receivable from deposits	231,411	1,342
	Other receivables	16	48
Green City Development JSC	Interests receivable from deposits	45,371	11,529
Can Gio Tourist City Corporation	Interests receivable from deposits	54,028	13,250
Vinpearl JSC	Other receivables	28,296	7,162
	Receivable for business cooperation contract	1,617	1,617
VinFast Trading and Production JSC	Interests receivable from lendings	57,032	6
Other companies	Other receivables	4,799	1,591
		663,190	182,010
Long-term prepaid expenses (Note 9)			
Ecology Development and Investment JSC	Long-term lease prepaid	214,816	217,368
Vinpearl JSC	Long-term lease prepaid	96,846	97,389
		311,662	314,757

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND million</i>	
		<i>As at 30/03/2024</i>	<i>As at 31/12/2023</i>
<i>Other current assets (Note 10)</i>			
Vingroup JSC	Deposits for business cooperation	158,000	158,000
Green City Development JSC	Deposits for business cooperation	1,357,420	1,357,420
		1,515,420	1,515,420
<i>Other long-term assets (Note 10)</i>			
Vingroup JSC	Deposits for business cooperation	8,256,902	7,893,408
Vinhomes JSC	Deposits for business cooperation	1,090,000	1,090,000
Can Gio Tourist City Corporation	Deposits for business cooperation	1,363,000	1,363,000
		10,709,902	10,346,408
<i>Short-term trade payables (Note 16)</i>			
Vingroup JSC	Payables for purchase of assets, goods and services	68,207	43,058
Vinpearl JSC	Payables for purchase of assets, goods and services	3,443	4,483
Thai Son Investment Construction Corporation	Payables for purchase of assets, goods and services	28,282	-
Vinhomes JSC	Payables for purchase of assets, goods and services	13,371	11,268
Gia Lam Urban Development and Other companies	Payables for purchase of assets, goods and services	17,991	48,321
		2,488	3,742
		133,782	110,872

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND million</i>	
		<i>As at 30/03/2024</i>	<i>As at 31/12/2023</i>
<i>Other short-term liabilities (Note 20)</i>			
Vinhomes JSC	Deposits for leasing retail	11,477	11,477
	Other payables	2	-
Other companies	Other payables	1,470	1,976
		12,949	13,453
<i>Other long-term liabilities (Note 20)</i>			
Vinpearl JSC	Deposits for business cooperation	180,000	180,000
	Deposits for leasing retail	-	2,467
Vinhomes JSC	Deposits for leasing retail	31,398	4,813
VinFast Commercial and Services Trading LLC	Deposits for leasing retail	19,442	48,360
Vinschool JSC	Deposits for leasing retail	6,023	6,480
Other companies	Deposits for leasing retail	7,829	1,524
		244,692	243,644
<i>Unearned revenues (Note 21)</i>			
Vingroup JSC	Unearned revenue from leasing and rendering of related services	16,261	9,111
VinFast Auto Ltd.	Unearned revenue from leasing and rendering of related services	47,270	-
Vinpearl JSC	Unearned revenue from leasing and rendering of related services	30,758	30,823
		94,289	39,934

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Loans and debts due to related parties: (Note 22.1 and Note 22.2)

Financial lease liabilities from a related party as at 31 March 2024 was as follow:

<i>Related parties</i>	<i>As at 31/03/2024</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>per annum</i>	
Ecology Development and Investment JSC	193,122	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<u>(19,887)</u>		
TOTAL (i)	<u>173,235</u>		

These financial lease liabilities relate to long-term lease contracts with non-cancellable term for renting Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet.

Financial lease liabilities from a related party as at 31 December 2023 was as follow:

<i>Related parties</i>	<i>As at 31/12/2023</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>per annum</i>	
Ecology Development and Investment JSC	192,956	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<u>(19,887)</u>		
TOTAL	<u>173,069</u>		

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Dao Thi Anh
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Phan Thi Ngoc Ha
Chief Financial Officer

25 April 2024