

Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2024

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 73rd amendment dated 9 January 2024 as the latest.

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

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

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

BOARD OF DIRECTORS

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

Mr Pham Nhat Vuong	Chairman
Ms Pham Thuy Hang	Vice Chairwoman
Ms Pham Thu Huong	Vice Chairwoman
Ms Nguyen Dieu Linh	Vice Chairwoman
Mr Nguyen Viet Quang	Vice Chairman
Mr Adil Ahmad	Independent Board Member
Mr Chin Michael Jaewuk	Independent Board Member
Mr Ronaldo Dy-Liacco Ibasco	Independent Board Member
Ms. Chun Chae Rhan	Member

SUPERVISORY BOARD

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

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

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign to the Company's financial statements in accordance with the Letter of Authorisation No. 002/2024/GUQ-TGD-VINGROUP dated 24 January 2024.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter IV 2024.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:


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


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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter IV 2024.

STATEMENT BY MANAGEMENT

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

For and on behalf of management: 



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
24 January 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		400,374,790	343,536,472
110	I. Cash and cash equivalents	4	42,669,127	27,982,623
111	1. Cash		32,413,074	26,529,351
112	2. Cash equivalents		10,256,053	1,453,272
120	II. Short-term investments	5	6,593,349	6,998,671
121	1. Held-for-trading securities		1,500,000	-
123	2. Held-to-maturity investments		5,093,349	6,998,671
130	III. Current accounts receivables		190,335,782	168,114,731
131	1. Short-term trade receivables	6	28,902,859	27,473,498
132	2. Short-term advances to suppliers		42,637,187	37,390,279
135	3. Short-term loan receivables	7	1,462,018	7,637,650
136	4. Other short-term receivables	8	117,967,376	96,748,810
137	5. Provision for doubtful debts		(633,658)	(1,135,506)
140	IV. Inventories	9	112,798,518	92,623,746
141	1. Inventories		124,864,801	102,040,889
149	2. Provision for obsolete inventories		(12,066,283)	(9,417,143)
150	V. Other current assets		47,978,014	47,816,701
151	1. Short-term prepaid expenses	10	4,783,905	2,319,300
152	2. Value-added tax deductible		10,319,339	9,110,792
153	3. Tax and other receivables from the State		268,384	292,336
155	4. Other current assets	11	32,606,386	36,094,273

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		438,841,410	324,119,295
210	I. Long-term receivables		81,126,350	8,237,482
211	1. Long-term trade receivables		1,536,269	981,892
215	2. Long-term loan receivables	7	23,359,127	1,147,876
216	3. Other long-term receivables	8	56,230,954	6,107,714
220	II. Fixed assets		182,817,531	160,409,312
221	1. Tangible fixed assets	12	144,924,709	128,273,500
222	Cost		196,573,844	167,373,689
223	Accumulated depreciation		(51,649,135)	(39,100,189)
224	2. Finance leases		226,257	205,113
225	Cost		386,311	219,356
226	Accumulated depreciation		(160,054)	(14,243)
227	5. Intangible fixed assets	13	37,666,565	31,930,699
228	Cost		61,645,804	49,248,279
229	Accumulated amortisation		(23,979,239)	(17,317,580)
230	III. Investment properties	14	13,298,635	37,538,324
231	1. Cost		16,197,139	49,104,181
232	2. Accumulated depreciation		(2,898,504)	(11,565,857)
240	IV. Long-term assets in progress		114,636,170	93,511,565
242	1. Construction in progress	15	114,636,170	93,511,565
250	V. Long-term investments		27,459,006	14,605,235
252	1. Investments in associates, jointly controlled entities	16.1	9,221,746	1,539,089
253	2. Investment in other entities	16.2	19,388,427	13,892,460
254	3. Provision for long-term investments		(1,520,842)	(826,314)
255	4. Held-to-maturity investments		369,675	-
260	VI. Other long-term assets		19,503,718	9,817,377
261	1. Long-term prepaid expenses	10	7,924,151	6,195,116
262	2. Deferred tax assets		2,303,926	1,262,502
268	3. Other long-term assets	11	4,758,227	1,867,134
269	4. Goodwill	17	4,517,414	492,625
270	TOTAL ASSETS		839,216,200	667,655,767

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		685,698,650	519,434,081
310	I. Current liabilities		514,844,802	401,298,366
311	1. Short-term trade payables		48,824,777	34,874,264
312	2. Short-term advances from customers	18	139,678,315	45,755,699
313	3. Statutory obligations	19	32,134,105	19,397,683
314	4. Payables to employees		1,896,419	1,778,730
315	5. Short-term accrued expenses	20	61,507,282	52,175,889
318	6. Short-term unearned revenues	21	4,360,300	4,214,641
319	7. Other short-term payables	22	123,517,535	122,783,141
320	8. Short-term loan and debts	23.1	97,216,594	116,235,201
321	9. Short-term provisions		5,709,475	4,083,118
330	II. Non-current liabilities		170,853,848	118,135,715
333	1. Long-term accrued expenses		847,065	579,186
336	2. Long-term unearned revenues	21	4,354,975	4,088,954
337	3. Other long-term liabilities	22	23,714,969	7,324,415
338	4. Long-term loans and debts	23.2	126,913,155	97,018,190
339	5. Exchangeable bonds	23.3	3,688,998	-
341	6. Deferred tax liabilities		2,001,574	1,202,316
342	7. Long-term provisions		9,333,112	7,922,654

Vingroup Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		153,517,550	148,221,686
410	I. Capital	24	153,517,550	148,221,686
411	1. Contributed share capital		38,785,833	38,785,833
411a	- Shares with voting rights		38,236,616	38,236,616
411b	- Preference shares		549,217	549,217
412	2. Share premium		40,232,887	40,183,879
414	3. Other owners' capital		15,306,530	22,021,073
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(384,316)	(109,196)
420	6. Other funds belonging to owners' equity		107,845	97,845
421	7. Undistributed earnings		45,234,039	14,105,693
421a	- Undistributed earnings accumulated to prior year-end		14,099,158	14,338,177
421b	- Undistributed earnings/(losses) of this period		31,134,881	(232,484)
429	8. Non-controlling interests		15,578,855	34,480,682
440	TOTAL LIABILITIES AND OWNERS' EQUITY		839,216,200	667,655,767

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant

Mai Huong Noi
Deputy Chief
Executive Officer

24 January 2025

Vingroup Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter IV 2024

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	65,247,947	27,237,578	192,182,081	161,452,751
02	2. Deductions	25.1	4,113	16,518	22,614	25,183
10	3. Net revenue from sale of goods and rendering of services	25.1				
11	4. Cost of goods sold and services rendered	26	65,243,834	27,221,060	192,159,467	161,427,568
20	5. Gross profit from sale of goods and rendering of services		55,244,555	30,537,593	164,047,323	137,919,092
21	6. Finance income		9,999,279	(3,316,533)	28,112,144	23,508,476
22	7. Finance expenses	25.2	10,268,342	4,935,110	48,081,780	20,502,485
23	- In which: interest expense and bond issuance cost	27	7,215,431	6,364,330	30,708,809	22,841,357
24	8. Shares of loss of associates	16	6,831,882	5,215,411	22,892,295	17,245,871
25	9. Selling expenses		163,184	3,524	848,773	(97,825)
26	10. General and administrative expenses		6,564,549	3,586,746	18,681,151	12,513,907
30	11. Operating profit		6,113,769	3,420,818	16,400,865	13,463,255
31	12. Other income	28	537,056	(11,749,793)	11,251,872	(4,905,383)
32	13. Other expenses	28	5,422,354	14,485,144	9,758,156	22,132,506
40	14. Other profit/(loss)	28	526,883	1,341,147	4,285,680	3,457,771
50	15. Profit before tax	28	4,895,471	13,143,997	5,472,476	18,674,735
51	16. Current corporate income tax expense	29	5,432,527	1,394,204	16,724,348	13,769,352
52	17. Deferred income tax expense	29	3,603,654	11,514	13,053,721	11,287,235
60	18. Net profit after tax		646,414	883,021	(1,580,375)	426,056
61	Attributable to:					
62	- Equity holders of the parent	24	1,182,459	499,669	5,251,002	2,056,061
	- Non-controlling interests	24	2,024,698	(64,413)	11,735,294	2,156,925
			(842,239)	564,082	(6,484,292)	(100,864)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter IV 2024

Currency: VND

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Current year	Previous year
70	19. Basic earnings per share				3,155	565

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Van Thi Hai Ha
Preparer

24 January 2025

[Signature]

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

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INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING			
01	Profit before tax		16,724,348	13,769,352
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		22,745,782	17,605,842
03	Changes in provisions		7,813,081	6,442,431
04	Foreign exchange (gain)/losses		2,974,526	2,523,845
05	Profits from investing activities		(46,368,099)	(17,296,045)
06	Interest expense		22,892,295	17,245,871
08	Operating profit before changes in working capital		26,781,933	40,291,296
09	Increase in receivables		(84,484,309)	(50,508,784)
10	(Increase)/decrease in inventories		(19,495,171)	(9,345,650)
11	Increase/(decrease) in payables (other than interest, corporate income tax)		134,900,908	17,867,029
12	(Increase)/decrease in prepaid expenses		(6,661,220)	650,334
13	Decrease in held-for-trading securities		(1,500,000)	2,352,947
14	Interest paid		(21,045,361)	(14,438,520)
15	Corporate income tax paid		(10,619,568)	(6,880,320)
20	Net cash flows from operating activities		17,877,212	(20,011,668)
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(50,726,444)	(54,548,151)
22	Proceeds from disposals of fixed assets and other long-term assets		2,080,614	5,774,148
23	Loans to other entities and payments for purchase of debt instruments of other entities		(29,948,350)	(13,925,224)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		16,167,302	12,921,899
25	Payments for investments in other entities (net of cash acquired)		(49,865,661)	(26,339,194)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		80,885,861	47,294,434
27	Interest and dividends received		3,502,910	1,836,680
30	Net cash flows from investing activities		(27,903,768)	(26,985,408)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		15,659,006	10,752,548
33	Drawdown of borrowings		165,900,455	115,658,072
34	Repayment of borrowings		(156,180,213)	(77,620,096)
35	Payment of principal of finance lease liabilities		-	(11,298)
36	Dividends paid to non-controlling interests		(666,188)	(60,950)
40	Net cash flows from financing activities		24,713,060	48,718,276
50	Net decrease in cash and cash equivalents		14,686,504	1,721,200
60	Cash and cash equivalents at beginning of the period		27,982,623	26,213,302
61	Impact of exchange rate fluctuation		-	48,121
70	Cash and cash equivalents at end of the period	4	42,669,127	27,982,623

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

24 January 2025

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

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 73rd amendment dated 9 January 2024 as the latest.

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

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

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

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

As at 31 December 2024, the Company has 112 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 31 December 2024, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

- ▶ Decision No. 149/2001/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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

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

2.3 Fiscal year

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

2.4 Accounting currency

The Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 31 December 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for Quarter IV 2024.

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

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

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

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

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

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

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or a joint ventures, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint ventures. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint ventures.

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

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

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

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023 and for the period ended 31 December 2023.

3.2 Cash and cash equivalents

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

3.3 Inventories*Inventory property*

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

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

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

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

Inventories for manufacturing activities

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

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

Other inventories

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventory is impaired due to expiration, loss of quality, damage, or no longer being used, differences arise between the provision for devaluation of inventory that has been recorded and the original cost of inventory is accounted for on the consolidated income statement.

3.4 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred in the period is recognised in the interim consolidated income statement or is depreciated in a maximum period of 3 years.

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Leased assets (continued)**

Where the Group is the lessor (continued)

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

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

3.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

Research and development costs

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Depreciation and amortisation**

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

Buildings and structures	5 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 10 years
Land use rights	36 - 48 years
Copyrights and other related intangible assets	1.25 - 10 years
Others	2 - 20 years

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

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

3.9 Investment properties

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

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

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised once at the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised with entire amount at the time of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

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

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Prepaid expenses**

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

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

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

3.12 Business combinations and goodwill

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

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

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

Assets acquisitions and business combinations

In cases the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the 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. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Business combinations and goodwill (continued)***Change of equity interest in subsidiary without losing control*

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

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

Business combinations involving entities under common control

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

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

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

After the date of the business combination, when the Group disposes a part or full of equity interest in subsidiary, the difference between the consideration paid and the net assets of the subsidiary previously recorded in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.13 Investments*Investment in associates*

When the Group acquires investment in associates, the difference between the acquisition cost and the investor's interest in the fair value of net identifiable assets of investees is accounted for as follows:

- Goodwill arising from the acquisition of an investment in associates is included in the investment amount. the Group is not allowed to amortise this Goodwill gradually.
- The difference between the Group's interest in the fair value of the investee's net identifiable assets that is greater than the acquisition cost is recognised immediately as the gain when determining the Group's interest in the consolidated income statements of the associates in accordance with the period of acquisition of the investment.
- Adjustments related to the Group's interest in the consolidated income statements of the associates after the date of acquisition must be made, such as the impairment of fixed assets or depreciation of fixed assets based on their fair value at the acquisition date.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Investments (continued)***Investment in associates (continued)*

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

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

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

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

Investments in jointly controlled entity

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

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

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

Held-for-trading securities and investments in other entities

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

Provision for 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 balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Payables and accruals**

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

3.15 Accrual for severance pay

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

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

3.16 Provisions*General provisions*

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

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

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

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

Provision for warranty expenses

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

Provision for warranty expenses of sold vehicles

The Group determines standard warranty period for internal-combustion-engine ("ICE") cars, electric vehicles ("EVs"), E-scooter, battery and other products based on the peer benchmarking with other automakers, accordingly, the Group recognised warranty expenses for the above standard warranty period to selling expenses in the consolidated income statement.

The Group estimates provision for warranty expenses of products sold based on the Group's estimates of future costs to replace and repair sold products in accordance with the published warranty policies for each vehicle model, number of products sold, and available information on the repair and replacement of products sold in the past.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Provisions (continued)***Provision for warranty expenses of sold vehicles (continued)*

As for the extended warranty beyond standard warranty period, the Group evaluates and recognises it as a separate performance obligation and only recognises revenue when the obligation has been fulfilled as disclosed in Note 3.21.

Provision for warranty expenses of construction projects

The Group estimates provision for construction projects based on its estimate of the costs to be incurred for warranty activities for these projects.

3.17 Foreign currency transactions

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

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

Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.26).

At the balance sheet date, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the exchange rate used for revaluation is the buying exchange rate of the bank where the Group opens its foreign currency account.

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

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintain its accounting records in currencies other than the Group's accounting currency (VND), for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated balance sheet date.
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange rate differences" reserve on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.18 Treasury shares

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting. The Group recognises the distribution of stock dividends when such distribution and share issuance are approved by the shareholders at the General Shareholders' Meeting and by the authorised State agencies. The Group maintains the reserve funds which are appropriated from the Group's net profit after approval by shareholders at the General Shareholders' Meeting.

3.20 Advances from customers

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

3.21 Revenue recognition

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

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

For lease of assets where the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time for the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in any cases and in any forms;
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Group must estimate relatively the full cost of the lease.

Revenue from leasing of properties

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

Sale of goods

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.21 Revenue recognition (continued)***Rendering of services*

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

Revenue from goods and services and/or attached goods in multiple elements package

In transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to sell the product and the obligations to render the services and/or attached goods separately and only recognises the revenue when each individual obligation is completed by the Group. In transactions where the obligations of the seller arise at the current time and in the future, revenues must be allocated according to the relative fair value of each obligation, and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee for the product. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to contract obligations for revenue recognition purpose.

Gains from transfer of capital/shares and held-for-trading securities

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

Interest

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

Dividends

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

3.22 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

3.23 Taxation*Current income tax*

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Taxation (continued)***Current income tax (continued)*

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.24 Exchangeable bond**

Exchangeable bonds issued by a subsidiary that can be exchanged into a number of ordinary shares of the Company is presented in Exchangeable bonds account in the consolidated balance sheet. Exchangeable bonds issued by the Company that can be exchanged into a number of ordinary shares of other entities are recognised entirely as a liability and presented in Short-term or Long-term loans and finance lease obligation accounts in the consolidated balance sheet.

3.25 Bond issuance transaction cost

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

3.26 Cross-currency interest rate swap contract

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

3.27 Earnings per share

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

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

3.28 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Group's segment report to be based on type of products and services provided. The Group's management is of the view that the Group's geography segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.29 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	15,666	27,636
Cash in banks	32,377,856	26,384,790
Cash in transit	19,552	116,925
Cash equivalents	10,256,053	1,453,272
TOTAL	42,669,127	27,982,623

Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 1.9% to 5.75% per annum (as at 31 December 2023: from 2.1% per annum to 4% per annum).

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		Beginning balance		Currency: VND million
	Cost	Fair value	Provision	Cost	Fair value
- Share	1,500,000	1,500,000	-	-	-
TOTAL	1,500,000	1,500,000	-	-	-

5.2 Held-to-maturity investments

	Ending balance		Beginning balance		Currency: VND million
	Cost	Carrying value	Cost	Carrying value	
Short-term bank deposits (i)	5,093,349	5,093,349	2,352,924	2,352,924	
Short-term bonds (i)	-	-	2,277,479	2,277,479	
Other investments	-	-	2,368,268	2,368,268	
TOTAL	5,093,349	5,093,349	6,998,671	6,998,671	

(i) Short-term deposits and bonds as at 31 December 2024 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 1.9% per annum to 7.1% per annum (as at 31 December 2023: from 3.2% per annum to 8.5% per annum).

6. TRADE RECEIVABLES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	13,567,908	14,075,813
Receivables from transfer of investment	167,442	4,347,818
Receivables from leasing properties and rendering of related services	88,631	1,052,197
Receivables from rendering of hotel, amusement park and related services	400,821	292,285
Receivables from rendering of hospital and related services	422,348	404,096
Receivables from construction contract	1,926,670	1,365,582
Receivables from manufacturing activities	9,282,556	3,056,032
Other receivables	3,046,483	2,879,675
TOTAL	28,902,859	27,473,498

7. LOAN RECEIVABLES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Current portion of loans	782,060	4,632,013
Loans to counterparties	679,958	3,005,637
TOTAL	1,462,018	7,637,650
Long-term		
Loans to counterparties	24,141,187	5,779,889
<i>In which: current portion of loans</i>	<i>(782,060)</i>	<i>(4,632,013)</i>
TOTAL	23,359,127	1,147,876

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

8. OTHER RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Receivables from payment on behalf	956,236	3,662,294
Interest receivables	3,378,769	3,448,139
Receivables from transfer of debt trading contract	2,949,850	821,600
Receivables from build-transfer contracts	10,081,702	10,081,702
Advance under investment and business co-operation contract	26,858,982	36,498,402
Advances for land clearance	65,780,534	39,582,598
Capital contribution for Business and Investment Co-operation Contracts	948,454	-
Other receivables	7,012,849	2,654,075
TOTAL	117,967,376	96,748,810
Long-term		
Advances for land clearance	48,000,000	-
Capital contribution for Business and Investment Co-operation Contracts	5,479,230	-
Deposits for outlet rental	1,714,884	915,257
Other long-term receivables	1,036,840	5,192,457
TOTAL	56,230,954	6,107,714

9. INVENTORIES

	Currency: VND million	
	Ending balance	Beginning balance
Inventory properties under construction	77,664,814	59,956,906
Completed inventory properties	3,952,555	2,146,802
Work in progress for manufacturing activities	4,369,898	4,254,679
Goods in transit	2,474,533	2,652,060
Raw materials	19,163,895	19,433,943
Finished goods, goods for manufacturing activities	13,584,598	11,522,357
Others	3,654,508	2,074,142
TOTAL	124,864,801	102,040,889
Provision for obsolete inventories	(12,066,283)	(9,417,143)
Net value of inventories	112,798,518	92,623,746

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

10. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to apartments not yet handed over	2,892,403	1,315,267
Other short-term prepaid expenses	1,891,502	1,004,033
TOTAL	4,783,905	2,319,300
Long-term		
Prepaid land rentals	4,678,313	2,968,001
Tools and equipment	1,817,038	1,661,259
Other long-term prepaid expenses	1,428,800	1,565,856
TOTAL	7,924,151	6,195,116

11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 31 December 2024 are as follows:

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for investment purpose	32,606,386	36,094,273
TOTAL	32,606,386	36,094,273
Long-term		
Deposits for commercial purpose	4,758,227	1,867,134
TOTAL	4,758,227	1,867,134

Vingroup Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

Currency: VND million

Cost:	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	72,302,150	86,928,899	4,973,559	971,679	2,197,402	167,373,689
Newly purchased	276,999	3,883,101	387,427	59,434	75,885	4,683,846
Newly constructed	7,924,251	10,734,476	173,752	119,871	88,320	19,040,670
Acquisition of subsidiaries	7,424,113	3,079,081	74,876	81,827	499,396	11,159,293
Disposal	(358,125)	(583,322)	(216,650)	(56,487)	(46,530)	(1,261,114)
Decrease due to disposal of subsidiaries	(3,349,983)	(1,255,705)	(41,865)	(30,507)	(97,583)	(4,775,743)
Others	(687,897)	1,923,344	(113,604)	(508,181)	(260,459)	353,203
Ending balance	83,531,508	104,709,874	5,237,495	637,636	2,457,331	196,573,844
Accumulated depreciation:						
Beginning balance	11,102,169	24,706,147	1,464,506	460,227	1,367,140	39,100,189
Depreciation for the period	3,110,223	10,143,913	571,777	96,660	392,540	14,315,113
Acquisition of subsidiaries	327,839	408,529	13,364	11,703	56,727	818,162
Disposal	(108,528)	(313,610)	(116,403)	(21,235)	(33,454)	(593,230)
Decrease due to disposal of subsidiaries	(814,351)	(837,582)	(28,849)	(24,097)	(45,584)	(1,750,463)
Others	(69,814)	(105,975)	(22,575)	(7,381)	(34,391)	(240,636)
Ending balance	13,547,538	34,001,422	1,881,820	515,877	1,702,478	51,649,135
Net carrying amount:						
Beginning balance	61,199,981	62,222,752	3,509,053	511,452	830,262	128,273,500
Ending balance	69,983,970	70,708,452	3,355,675	121,759	754,853	144,924,709

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

13. INTANGIBLE FIXED ASSETS

Currency: VND million

	<i>Land use rights</i>	<i>Computer software</i>	<i>Copyrights and other related intangible assets</i>	<i>Others</i>	<i>Total</i>
Cost:					
Beginning balance	568,937	3,822,470	42,563,712	2,293,160	49,248,279
Newly purchased	-	306,157	1,625	152,610	460,392
Newly constructed	-	605,432	11,642,232	219,419	12,467,083
Acquisition of subsidiaries	215,116	1,665	9,834	14,101	240,716
Disposal of subsidiaries	-	(94,721)	-	-	(94,721)
Others	(3,957)	(147,024)	(574,628)	49,664	(675,945)
Ending balance	780,096	4,493,979	53,642,775	2,728,954	61,645,804
Accumulated amortization:					
Beginning balance	151,194	2,035,407	14,503,066	627,913	17,317,580
Amortization for the period	20,889	662,331	5,973,888	170,868	6,827,976
Acquisition of subsidiaries	5,816	435	1,491	597	8,339
Disposal of subsidiaries	-	(70,117)	-	-	(70,117)
Others	1,235	(24,338)	(88,807)	7,371	(104,539)
Ending balance	179,134	2,603,718	20,389,638	806,749	23,979,239
Net carrying amount:					
Beginning balance	417,743	1,787,063	28,060,646	1,665,247	31,930,699
Ending balance	600,962	1,890,261	33,253,137	1,922,205	37,666,565

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

14. INVESTMENT PROPERTIES*Currency: VND million*

	<i>Land use rights & Buildings and structures</i>	<i>Machinery & equipment</i>	<i>Total</i>
Cost:			
Beginning balance	41,592,581	7,511,600	49,104,181
Newly constructed	1,932,469	850,218	2,782,687
Disposal	(1,830,588)	-	(1,830,588)
Decrease due to disposal of subsidiaries	(25,892,432)	(6,031,104)	(31,923,536)
Others	(1,905,534)	(30,071)	(1,935,605)
Ending balance	<u>13,896,496</u>	<u>2,300,643</u>	<u>16,197,139</u>
Accumulated depreciation:			
Beginning balance	7,402,704	4,163,153	11,565,857
Amortisation during the period	591,807	60,806	652,613
Disposal	(90,183)	-	(90,183)
Decrease due to disposal of subsidiaries	(6,211,935)	(2,996,911)	(9,208,846)
Others	(15,498)	(5,439)	(20,937)
Ending balance	<u>1,676,895</u>	<u>1,221,609</u>	<u>2,898,504</u>
Net carrying amount:			
Beginning balance	<u>34,189,877</u>	<u>3,348,447</u>	<u>37,538,324</u>
Ending balance	<u>12,219,601</u>	<u>1,079,034</u>	<u>13,298,635</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

15. CONSTRUCTION IN PROGRESS*Currency: VND million*

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	93,511,565	105,708,010
Acquisition of subsidiaries	2,511,574	1,298,460
Increase during the period	58,613,744	52,704,415
Transfer to tangible fixed assets	(19,040,670)	(39,279,971)
Transfer to intangible fixed assets	(12,467,083)	(18,239,521)
Transfer to investment properties	(2,782,687)	(962,110)
Transfer to inventories	(1,277,791)	(5,331,089)
Disposal of subsidiaries	(1,029,420)	(94,249)
Others	(3,403,062)	(1,842,380)
Ending balance	114,636,170	93,961,565

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

Currency: VND million

<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast projects	15,495,108	16,573,247
Vinhomes Long Beach Can Gio project	13,823,378	13,524,526
Urban area project in Ho Chi Minh City	19,452,289	17,680,050
Urban area project in Long An province	15,922,790	-

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

Currency: VND million

	<i>Beginning balance</i>	<i>Shared profit/(loss) in the period</i>	<i>Additional investment/ Transfer from subsidiaries</i>	<i>Ending balance</i>
SDI Trading Development and Investment LLC	-	402,113	(402,113)	-
Vincom Retail JSC	-	563,740	7,314,043	7,877,783
V-G High-Tech Energy Solutions Co., Ltd	1,218,037	(52,033)	-	1,166,004
VinBrain JSC	126,587	(43,499)	(83,088)	-
Tuong Phu Natural Stone Exploiting and	87,305	(152)	-	87,153
Hanoi Breeds JSC	47,236	-	-	47,236
Genestory JSC	19,996	(20,790)	36,932	36,138
VinFa JSC	31,609	-	(31,609)	-
Vietnam Book Printing JSC	5,491	-	(281)	5,210
Avicam JSC	2,828	(606)	-	2,222
TOTAL	1,539,089	848,773	6,833,884	9,221,746

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

<i>No</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Principal activities</i>
1	Vincom Retail JSC	18.82	18.82	► Investing, developing, and trading real estate properties and leasing real estate properties
2	V-G High-Tech Energy Solutions Co., Ltd	49.00	24.80	► Battery manufacturing
3	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	19.26	► Mining
4	Hanoi Breeds JSC	37.63	37.63	► Breeding livestock
5	Genestory JSC	30.32	30.32	► Research and experimental development on engineering and technology
6	Vietnam Book Printing JSC	27.76	18.13	► Printing
7	Avicam Joint Stock Company	49.73	49.73	► Providing information technology services and other services related to computers

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

16. LONG-TERM INVESTMENTS (continued)**16.2 Other long-term investments**

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
MV1 Vietnam Real Estate Trading LLC	2,593,324	2,593,324
MV2 Vietnam Real Estate Trading JSC	2,081,434	1,874,790
MV Vietnam Real Estate Trading JSC	614,958	614,958
Promissory Notes ("P-notes")	2,010,640	1,917,398
Investment Contract	1,896,333	1,854,160
Prologium Holdings Ltd	1,262,550	1,204,000
NVY Viet Nam Development JSC	2,326,779	-
VYHT Joint Stock Company	2,836,345	-
StoreDot Ltd	937,268	937,268
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
Others	1,602,027	1,669,793
TOTAL	19,388,427	13,892,460

17. GOODWILL

Currency: VND million

	Hanoi Southern City Development JSC	Royal City JSC	Vinpearl Landmark 81 JSC	VinWonders Nha Trang JSC	Others	Total
Cost						
Beginning balance	1,479,784	812,737	-	-	2,469,320	4,761,841
Increase	-	-	1,077,556	2,892,377	623,933	4,593,866
Decrease	-	-	-	-	(395,694)	(395,694)
Ending balance	1,479,784	812,737	1,077,556	2,892,377	2,697,559	8,960,013
Accumulated amortisation						
Beginning balance	1,479,784	812,737	-	-	1,976,695	4,269,216
Amortisation for the period	-	-	90,558	243,077	190,164	523,799
Decrease	-	-	-	-	(350,416)	(350,416)
Ending balance	1,479,784	812,737	90,558	243,077	1,816,443	4,442,599
Net carrying amount						
Beginning balance	-	-	-	-	492,625	492,625
Ending balance	-	-	986,998	2,649,300	881,116	4,517,414

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

18. ADVANCE FROM CUSTOMERS

The balance of short-term advances from customers as at 31 December 2024 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of construction contract and other business activities of the Group.

19. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	13,931,416	14,249,166
Value added tax payable	12,453,279	2,604,809
Personal income tax	989,444	790,586
Others	4,759,966	1,753,122
TOTAL	32,134,105	19,397,683

20. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	3,181,979	4,180,882
Accrued construction costs for real estate properties, other assets and accrued development costs of handed-over real estate properties	42,471,929	37,400,049
Accrual for selling expenses	11,325,819	6,017,651
Other accrued expenses	4,527,555	4,577,307
TOTAL	61,507,282	52,175,889

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

21. UNEARNED REVENUE

	Currency: VND million	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Education services	2,945,587	2,611,973
Villa and apartment leasing management services	-	808,621
Villa and apartment management services	344,479	508,312
Other unearned revenues	1,070,234	285,735
TOTAL	4,360,300	4,214,641
Long-term		
Villa and apartment leasing management services	-	1,263,492
Villa and apartment management services	288,431	560,176
Other unearned revenues	4,066,544	2,265,286
TOTAL	4,354,975	4,088,954

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

	Currency: VND million	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables under deposit and other agreements relating to real estate projects	76,003,163	59,778,307
Capital contribution under investment and business co-operation contracts	24,563,320	37,204,314
Deposits for investment purpose	2,758,664	10,890,737
Apartment maintenance fund	1,917,642	1,927,032
Deposits from tenants	346,459	601,107
Payables related to letters of credit	-	5,831,960
Other payables related to investment and business co-operation contracts	8,206,665	1,583,350
Other payables	9,721,622	4,966,334
TOTAL	123,517,535	122,783,141

22.2 Other long-term payables

	Currency: VND million	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Deposits from tenants	105,240	1,071,539
Payables under deposit and other agreements relating to real estate projects	194,100	4,620,000
Deposit under business co-operation contracts	20,674,082	-
Deposits for investment purpose	754,133	519,233
Other long-term payables	1,987,415	1,113,643
TOTAL	23,714,969	7,324,415

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

23. LOANS AND BORROWINGS**23.1 Short-term loans**

Currency: VND million

		Ending balance	Beginning balance
Short-term loans		54,577,721	41,842,824
- Utilization of revolving credit limits		54,044,290	36,717,718
- Other short-term loans		533,431	5,125,106
Current portion of long-term loans from banks	23.2.1	19,266,235	16,654,234
Current portion of long-term bonds	23.2.2	23,115,227	46,046,545
Current portion of exchangeable bonds	23.2.3	-	10,451,913
Convertible loan		-	1,181,975
Current portion of finance lease		257,411	57,710
TOTAL		97,216,594	116,235,201

23.2 Long-term loans and borrowings

Currency: VND million

	Note	Ending balance	Beginning balance
Long-term loans	23.2.1	75,274,797	68,130,320
Corporate bonds	23.2.2	51,520,340	28,757,192
Finance lease		118,018	130,678
TOTAL		126,913,155	97,018,190

23.2.1 Long-term loans from bank

Details of long-term loans as at 31 December 2024 are as follows:

Lender	Original currency	Ending balance (VND million)	Maturity date
Military Commercial Joint Stock Bank <i>In which: current portion</i>	VND	1,500,000 (150,000)	From February 2025 to February 2028
Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i>	VND	4,722,376 (4,722,376)	January 2025
Joint stock Commercial Bank for Investment and Development of Viet Nam <i>In which: current portion</i>	VND	1,054,604 (136,000)	From February 2025 to August 2031
Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i>	VND	232,282 (45,738)	From January 2025 to December 2029
Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i>	VND	1,088,323 (13,209)	From February 2025 to November 2033
Vietnam Joint Stock Commercial Bank for Industry and Trade <i>In which: current portion</i>	VND	4,995,129 (416,261)	From July 2025 to July 2028
Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i>	VND	225,000 (100,000)	From February 2025 to February 2027
Wooribank Singapore	USD	1,516,659	October 2026
HSBC Singapore <i>In which: current portion</i>	USD	2,024,333 (2,024,333)	May 2025
Syndicated loan No.1 <i>In which: current portion</i>	USD	12,150,011 (2,215,416)	From March 2025 to September 2030

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

23. LOANS AND BORROWINGS (continued)**23.2 Long-term loans and borrowings (continued)****23.2.1 Long-term loans from bank (continued)**

Details of long-term loans as at 31 December 2024 are as follows: (continued)

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Syndicated loan No.2 <i>In which: current portion</i>	USD	1,935,558 (444,518)	From June 2025 to December 2026
Syndicated loan No.3 <i>In which: current portion</i>	USD	7,466,805 (1,721,232)	From June 2025 to December 2026
Syndicated loan No.4 <i>In which: current portion</i>	USD	6,181,293 (1,785,872)	From January 2025 to February 2026
Syndicated loan No.5 <i>In which: current portion</i>	USD	3,141,045 (326,149)	From May 2025 to November 2029
Syndicated loan No.6 <i>In which: current portion</i>	USD	6,190,244 (3,238,628)	From November 2025 to November 2026
Syndicated loan No.7	USD	1,663,406	From October 2026 to March 2028
Syndicated loan No.8 <i>In which: current portion</i>	VND	768,906 (124,688)	From April 2025 to April 2028
Syndicated loan No.9 <i>In which: current portion</i>	VND	730,000 (146,000)	From January 2025 to November 2026
Syndicated loan No.10 <i>In which: current portion</i>	USD	5,150,644 (839,372)	From February 2025 to November 2026
Syndicated loan No.11	USD	4,914,804	November 2027
Syndicated loan No.12 <i>In which: current portion</i>	USD	2,780,589 (394,886)	From May 2025 to November 2028
Syndicated loan No.13 <i>In which: current portion</i>	USD	471,210 (66,342)	From May 2025 to November 2028
Other Corporates <i>In which: current portion</i>	VND, EUR	23,637,811 (355,215)	From January 2025 to October 2026
TOTAL		75,274,797	
<i>In which:</i>			
<i>Long-term loans</i>		94,541,032	
<i>Current portion</i>		(19,266,235)	

Details of interest rates for long-term loans as at 31 December 2024 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 4.64% to 16% per annum;
Unsecured loans	VND	Fixed interest rate from 11% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Fixed interest rate at 12% per annum; Floating interest rate, interest rate for the period ranging from 5.36% to 9.08% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 4.1% to 8.63% per annum
Unsecured loans without swap contract	EUR	Floating interest rate, interest rate for the period from 3.99% to 6.62% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

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

Details of corporate bonds as at 31 December 2024 are as follows:

<i>Bond arranger</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
			12-month interest paid-in-arrears VND saving rates (+) from 2.8% - 4.5% per annum and fixed interest 8.5% - 14.5% per annum
Techcom Securities Ltd <i>In which: current portion</i>	53,678,746 (16,551,758)	From 1.5 to 10 years	
SSI Securities Corporation <i>In which: current portion</i>	1,416,968 (687,395)	From 2 to 3 years	12-month interest paid-in-arrears VND saving rates (+) from 4% - 4.5% per annum
HD Securities Corporation	7,488,491	2 years	13-month interest paid-in-arrears VND saving rates (+) 4.5% per annum
The HongKong and Shanghai Banking Corporation Limited <i>In which: current portion</i>	5,876,074 (5,876,074)	5 years (*)	Fixed interest rate 5% per annum
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch	6,175,290	5 years (**)	Fixed interest rate 10% per annum
	51,520,340		
<i>In which:</i>			
<i>Long-term bonds</i>	74,635,567		
<i>Current portion</i>	(23,115,227)		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**23. LOANS AND BORROWINGS** (continued)**23.2 Long-term loans and borrowings** (continued)

The Group's collateral assets for debt obligations as at 31 December 2024 include:

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

(*) The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. Bondholders have the right to request the Company to redeem such bonds at a minimum pre-determined internal rate of return upon the occurrence of certain events and have the right to exchange the bonds into ordinary shares of Vinfast Auto Ltd. at the exercise price and at the time specified in the relevant bond documents.

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

23.3 Exchangeable bond

Exchangeable bonds amounting to USD150 million were issued in August 2024 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 9.5% per annum. Bondholders have options to exchange Bonds balance into ordinary shares of the Company.

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

24. OWNERS' EQUITY

Increase and decrease in owners' equity									Currency: VND million
	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owners' Equity	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non- controlling interests	Total
<i>Previous year</i>									
Beginning balance	38,688,573	40,050,133	(1,344,123)	87,845	18,481,872	(218,139)	14,346,643	25,562,645	135,655,449
- Increase in capital	97,260	-	-	-	-	-	-	-	97,260
- Net profit/(loss) for the year	-	-	-	-	-	-	2,156,925	(100,864)	2,056,061
- Increase from share premium	-	-	-	-	3,539,201	-	(3,539,201)	-	-
- Disposal of subsidiaries	-	-	-	-	-	-	22,053	(180,500)	(158,447)
- Change of equity interest in existing subsidiaries without loss of control	-	133,746	-	-	-	-	1,188,686	(1,640,658)	(318,226)
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	10,740,611	10,740,611
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	(60,950)	-	(60,950)
- Others	-	-	-	10,000	-	108,943	(8,463)	99,448	209,928
Ending balance	38,785,833	40,183,879	(1,344,123)	97,845	22,021,073	(109,196)	14,105,693	34,480,682	148,221,686
<i>Current year</i>									
Beginning balance	38,785,833	40,183,879	(1,344,123)	97,845	22,021,073	(109,196)	14,105,693	34,480,682	148,221,686
- Net profit for the period	-	-	-	-	-	-	11,735,294	(6,484,292)	5,251,002
- Disposal of subsidiaries	-	-	-	-	(6,714,543)	-	6,079,153	(15,616,950)	(16,252,340)
- Change of equity interest in existing subsidiaries without loss of control	-	49,008	-	-	-	-	13,381,384	(10,720,294)	2,710,098
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	15,659,006	15,659,006
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	(60,950)	(605,238)	(666,188)
- Others	-	-	-	10,000	-	(275,120)	(6,535)	(1,134,059)	(1,405,714)
Ending balance	38,785,833	40,232,887	(1,344,123)	107,845	15,306,530	(384,316)	45,234,039	15,578,855	153,517,550

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

25. REVENUES**25.1 Revenue from sale of goods and rendering of services**

	Currency: VND million	
	Quarter IV 2024	Quarter IV 2023
Gross revenue	65,247,947	27,237,578
<i>In which:</i>		
Revenue from sale of inventory properties	27,885,504	4,863,032
Revenue from leasing activities and rendering related services	280,991	2,106,315
Revenue from rendering hotel, amusement, park and related services	2,066,159	2,086,816
Revenue from rendering hospital and related services	1,283,342	1,233,416
Revenue from rendering education and related services	1,833,297	1,638,953
Revenue from manufacturing activities	24,991,171	10,939,135
Other revenue	6,907,483	4,369,911
Revenue deduction	(4,113)	(16,518)
Net revenue	65,243,834	27,221,060
<i>In which:</i>		
Revenue from sale of inventory properties	27,885,504	4,863,032
Revenue from leasing activities and rendering related services	280,991	2,106,315
Revenue from rendering hotel, amusement, park and related services	2,064,744	2,086,695
Revenue from rendering hospital and related services	1,283,342	1,233,416
Revenue from rendering education and related services	1,833,297	1,638,953
Revenue from manufacturing activities	24,988,403	10,922,738
Other revenue	6,907,553	4,369,911

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

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

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Interest income	1,332,370	2,824,943
Foreign exchange gain	(1,552,066)	129,071
Income from investment activities	10,124,161	3,241,319
Others	363,877	(1,260,223)
TOTAL	10,268,342	4,935,110

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Cost of inventory properties sold	14,771,706	3,779,790
Cost relating to the leasing activities and rendering related services	243,133	855,186
Cost of rendering hotel, amusement park and related services	2,024,088	2,920,989
Cost of rendering hospital and related services	1,005,345	954,844
Cost of rendering education and related services	1,305,240	1,131,987
Cost of manufacturing activities	29,866,583	16,588,773
Others	6,028,460	4,306,024
TOTAL	55,244,555	30,537,593

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

27. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Interest expense	6,399,805	4,760,932
Bond issuance cost	432,078	454,479
Foreign exchange losses	(83,813)	216,782
Other financial expenses	467,361	932,137
TOTAL	7,215,431	6,364,330

28. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Other income	5,422,354	14,485,144
Income from contract penalty	88,930	179,936
Other income	5,333,424	14,305,208
Other expenses	526,883	1,341,147
Contract penalties and other fines	513,662	1,133,368
Other expenses	13,221	207,779
NET	4,895,471	13,143,997

29. CORPORATE INCOME TAX

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Current corporate income tax expense	3,603,654	11,514
Deferred tax expense	646,414	883,021
TOTAL	4,250,068	894,535

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

30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vietnam Investment Group JSC	Under common owner	Deposit received for transfer of real estate	194,100
		Sponsorship to subsidiary	74,904
		Cash paid for office rental, hotel and advisory services	182,316
		Payables for office rental, hotel, and advisory services	164,982
		Revenue from selling goods and rendering services	120,295
		Cash collected from selling goods and rendering services	118,145

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

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

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2023: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Significant balances of receivables and payables with related parties as at 31 December 2024 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Short-term trade receivables			
Green and Smart Mobility Joint Stock Company	Under common owners	Receivable from sale of goods and provision of services	2,188,094
V-G High-Tech Ltd	Joint venture	Receivable from construction activities	140,534
			2,328,628
Other short-term receivables			
Vincom Retail JSC	Associates	Capital contribution for BCC	312,106
		Receivables from profit sharing from BCC	269,589
		Receivables from finance lease contracts	31,919
Vincom Retail Operation LLC	Associates	Capital contribution for BCC	604,429
		Receivables from profit sharing from BCC	17,127
GSM	Under common controls	Interest receivables from late payment	91,898
Central Park Development LLC	Under common owner	Receivables from profit sharing from BCC	51,326
			1,378,394
Other long-term receivables			
Vincom Retail JSC	Associates	Capital contribution for BCC	2,418,459
		Receivables from finance lease contracts	92,706
Vincom Retail Operation LLC	Associates	Capital contribution for BCC	2,586,723
Suoi Hoa JSC	Associates	Deposit for BCC	381,342
			5,479,230

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Other long-term assets			
Sai Dong JSC	Under common owner	Deposit for assets acquisition	61,666
			61,666
Short-term trade payables			
Vincom Retail JSC	Associates	Payables related to rendering services	432
Vincom Retail Operation LLC	Associates	Payables related to rendering services	132,998
			133,430
Other short-term payables			
Vincom Retail JSC	Associates	Deposit receipt for real estate transfer	5,580,826
		Deposit receipt for shopping mall transfer	1,780,458
			7,361,284
Other long-term payables			
Vincom Retail JSC	Associates	Deposit receipt for BCC	11,058,705
Vincom Retail Operation LLC	Associates	Deposit receipt for BCC	6,610,119
Vietnam Investment Group JSC	Under common owner	Deposit receipt for real estate transfer	194,100
			17,862,924

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

31. SEGMENT INFORMATION

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

- Sales of inventory properties: including developing and trading properties at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including rendering hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec international polyclinic;
- Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- Manufacturing and related activities: including manufacturing and trading automotive vehicles and other related products and services; and
- Others: including provision of general contractor services; rendering real estate management services; information technology services; and other services.

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

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

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

Vingroup Joint Stock Company

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

33. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2024 and for the year then ended are as follows:

	Currency: VND million					
	Sales of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities
					Others	Adjustment and elimination
						Total
Net revenue						
Net sales to external customers	93,145,904	3,090,793	8,546,346	4,489,550	5,944,423	23,812,268
Net inter-segment sales (1)	-	362,847	189,481	129,679	10,565	9,202,568
Net total revenue	93,145,904	3,453,640	8,735,827	4,619,229	5,954,988	33,014,836
Results						
Depreciation and amortisation	563,187	822,914	3,642,060	616,373	443,164	934,786
Share in profit/(loss) of associates and jointly controlled entities	-	563,740	-	-	-	(52,033)
Segment net profit/(loss) before tax	34,977,859	2,050,144	(1,486,630)	(897,178)	628,901	(41,995,558)
Unallocated income (2)	-	-	-	-	-	-
Assets and liabilities						
Segment assets	443,837,754	32,526,301	61,600,177	9,682,120	13,846,653	180,359,060
Unallocated assets (3)	-	-	-	-	-	-
Segment liabilities	343,029,453	2,619,635	13,945,390	2,111,620	3,845,967	46,782,017
Unallocated liabilities (4)	-	-	-	-	-	-
Other segment information						
Investments into associates	-	7,877,783	-	-	-	1,166,003
Capital expenditure	23,437,750	5,630,156	7,661,890	1,065,277	2,016,444	21,934,380
						3,533,345
						9,221,746
						65,279,242

33. SEGMENT INFORMATION (continued)

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

34. EVENTS AFTER THE BALANCE SHEET DATE

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



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief accountant



Mai Huong Noi
Deputy Chief Executive Officer

24 January 2025



Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Vinhomes JSC	69.34%	69.34%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
2	Royal City Real Estate Development & Investment JSC	97.85%	67.85%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	100.00%	69.28%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	99.99%	69.28%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	100.00%	69.20%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
6	Gia Lam Urban Development And Investment Company limited	99.39%	68.78%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	70.00%	48.44%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Berjaya Vietnam International University Town LLC	97.90%	45.12%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Company limited	67.50%	31.11%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
10	Millennium Trading Investment And Development Company Limited	100.00%	69.34%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
11	Thai Son Investment Construction Corporation	100.00%	46.08%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
12	GS Cu Chi Development JSC	100.00%	69.34%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
13	Green City Development JSC	100.00%	46.48%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100.00%	69.28%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100.00%	68.84%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
16	Dai An Investment Construction JSC	100.00%	69.27%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
17	Son Thai Trading And Investment Joint Stock Company	99.99%	46.48%	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
18	VinCons Construction Development and Investment JSC	100.00%	69.34%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
19	Vincons Windows Construction Development JSC	100.00%	69.34%	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction
20	Muoi Cam Ranh JSC	100.00%	69.34%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
21	Trung Thinh Real Estate Development Investment JSC	99.00%	68.58%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
22	Ca Tam Tourism Joint Stock	100.00%	69.31%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
23	Hiep Thanh Cong Investment JSC	100.00%	69.31%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
24	Xavinco Land JSC	96.44%	96.12%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
25	Xalivico LLC	74.00%	71.13%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
26	Thang Long Real Estate Trading Investment JSC	73.00%	69.93%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
27	Vietnam Exhibition Fair Centre JSC	87.97%	85.48%	No. 148 Giang Vo street, Giang Vo ward, Ba Dinh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
29	VinClub Joint Stock Company	100.00%	100.00%	Vinhomes Riverside (1)	Trading real estate properties
30	SV Tay Hanoi 2 Real Estate JSC	100.00%	69.28%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
31	TS Holding Real estate Development Limited	65.99%	45.72%	Vinhomes Riverside (1)	Trading real estate properties
32	TPX Holding Real estate Development Limited	64.99%	45.03%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties
33	Cam Ranh Investment JSC	100.00%	69.31%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
34	Sao Mai Commerce and Trading Development Limited	100.00%	46.08%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
35	VYHT Joint Stock Company	99.93%	99.93%	No 1, Ha Noi street, Thuong Ly ward, Hong Bang district, Hai Phong city, Vietnam	Trading real estate properties
36	Vinh Xanh 1 Real Estate Development Limited	99.74%	69.16%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
37	Vinh Xanh 2 Real Estate Investment Development Limited	99.77%	69.18%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
38	LightHouse 1 Real Estate Development Limited	100.00%	69.34%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
39	LightHouse 2 Real Estate Investment Development Limited	100.00%	69.34%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
40	Metropolis Hanoi 2 Company Limited	100.00%	69.28%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
41	Vinpearl JSC	85.55%	85.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
42	Phuc An Travel Development And Investment LLC	100.00%	85.69%	Vinhomes Riverside (1)	Providing short – stay services
43	Nha Trang Port JSC	99.29%	97.83%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Cargo handling
44	Vinpearl Australia PTY LTD	100.00%	98.53%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
45	Cape Wickham Golf Links PTY LTD	100.00%	98.53%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
46	Vinpearl Cua Hoi JSC	100.00%	100.00%	Binh Minh street, Nghi Hai ward, Cua Lo town, Nghe An province, Vietnam	Providing short – stay services
47	Landmark 81 Hotel Investment and Development JSC	100.00%	85.54%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Providing short – stay services
48	Thanh Hoa Hotel Investment and Development JSC	100.00%	85.54%	No 27, Tran Phu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province, Vietnam	Providing short – stay services
49	VinWonders Nha Trang JSC	100.00%	85.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Amusement park and theme park entertainment services
50	Hon Tam Nha Trang Sea Joint Stock Company	97.54%	67.57%	59 Thong Nhat, Van Hanh Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Providing short – stay services
51	VMC Holding Business Investment JSC	75.00%	75.00%	Vinhomes Riverside (1)	Consulting and management activities
52	Vinnec International General Hospital JSC	100.00%	75.00%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
53	VinMedTech High-Tech Medical Investment JSC	99.00%	99.00%	Vinhomes Riverside (1)	Health care, medical and related services
54	VS Development Investment Joint Stock Company	61.42%	61.42%	Vinhomes Riverside (1)	Management consultancy services
55	Vinschool JSC	100.00%	61.43%	Vinhomes Riverside (1)	Providing education services
56	World Academy Limited Liability Company	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
57	VinAcademy Education and Training LLC	100.00%	100.00%	Land lot DH, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Vocational education & training
58	Vincom Security Service Company limited	100.00%	100.00%	Vinhomes Riverside (1)	Security services
59	Vinbus Ecology Transport Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Transportation

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
60	VinFast Auto Ltd.	50.67%	50.67%	61 ROBINSON ROAD #06-01 61 ROBINSON SINGAPORE (068893)	Management consultancy services; Other financial service activities
61	Vinfast Trading And Production JSC	99.90%	50.62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
62	Vinfast Germany GmbH	100.00%	50.62%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
63	Vinfast Engineering Australia PTY Ltd	100.00%	50.62%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
64	Vingroup Investment Viet Nam JSC	100.00%	50.94%	Vinhomes Riverside (1)	Consulting and investing activities
65	Vinfast Commercial And Services Trading LLC	99.50%	50.69%	Vinhomes Riverside (1)	Retail cars
66	Vingroup USA, LLC	100.00%	50.67%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
67	VinFast Auto, LLC	100.00%	50.67%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
68	Vinfast USA Distribution, LLC	100.00%	50.67%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution
69	VinFast Auto Canada Inc.	100.00%	50.94%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
70	Vinfast France	100.00%	50.94%	95, rue La Boétie 75008 Paris	Automobile import and distribution

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
71	Vinfast Netherlands B.V	100.00%	50.94%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
72	VinFast Manufacturing US, LLC	100.00%	50.67%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	The main function would be assembly EV and Ebus
73	PT VinFast Automobile Indonesia	100.00%	50.67%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
74	VinFast Auto India Private Limited	100.00%	50.67%	FLAT NO. 164 GROUND FLOOR, SURYODAYA APARTMENT POCKET-8 SECTOR 12 D WARKA, DELHI, West Delhi, Delhi, 110078, India	Cars Trading
75	Vinfast UK Ltd	100.00%	50.67%	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Sale of new cars and light motor vehicles
76	Vinfast Auto (Thailand) Co.,Ltd	100.00%	50.67%	Level 29, The Offices at CentralWorld, 999/9 Rama I Road Khwaeng Pathumwan Bangkok Thailand 10330	Cars Trading
77	VinFast Middle East FZE	100.00%	50.67%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
78	VinFast Kazakhstan	100.00%	50.67%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
79	VinFast Auto Nigeria Ltd	100.00%	50.67%	01, 2nd Floor, Block B, Post Square Building, 1/3 Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria	Cars Trading
80	VinFast Auto Philippines Corp.	100.00%	50.67%	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630	Sale of motor vehicle parts and accessories

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
81	VinFast Auto México, S. DE R.L DE C.V.	100.00%	50.67%	Street: Bosque de Ciruelos [Ext Number: 180] Int Number: PP 101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Cars Trading
82	PT. Vinfast Trading Indonesia	100.00%	50.67%	AXA TOWER, 45TH FLOOR, JL. PROF. DR. SATRIO KAV 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale Trade of New Cars
83	VinEG Green Energy Solutions Joint Stock Company	99.90%	50.62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Manufacture of batteries and accumulators
84	VinES Ha Tinh Energy Solutions Joint Stock Company	99.80%	50.52%	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators
85	VinES USA, LLC	100.00%	50.62%	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Battery service includes: sale, rental, repair
86	Vinsmart Research And Manufacture JSC	100.00%	98.53%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
87	Vinsmart Trading And Investment Pte. Ltd.	100.00%	98.53%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
88	Vingroup Global Pte. Ltd.,	100.00%	98.53%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
89	Vingroup Investment Pte. Ltd.,	99.74%	98.28%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
90	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	98.53%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
91	VinTech Technology Development JSC	86.67%	86.67%	Vinhomes Riverside (1)	Research and experimental development of natural sciences and technology Scientific research and technological development Software production
92	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	Vinhomes Riverside (1)	
93	VINHMS Software Production And Trading LLC	65.00%	65.00%	Vinhomes Riverside (1)	
94	VINITIS Information Technology And Communication Infrastructure Solution JSC	80.00%	55.78%	Vinhomes Riverside (1)	
95	Vin3S JSC	100.00%	85.43%	Vinhomes Riverside (1)	E-commerce platform
96	VinAI Artificial Intelligence Application And Research Joint Stock Company	65.00%	65.00%	Symphony office tower. Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
97	Vinbigdata Joint Stock Company	69.20%	69.20%	Symphony office tower. Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
98	Bao Lai Investment JSC	96.48%	44.84%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
99	Bao Lai Marble One Member Company Limited	100.00%	44.84%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
100	Doc Thang Marble JSC	100.00%	45.26%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
101	An Phu White Marble Co.,LTD	100.00%	44.84%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
102	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	44.84%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
103	Phan Thanh Mineral JSC	100.00%	44.98%	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining

Vingroup Joint Stock Company

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

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
104	Van Khoa Investment JSC	100.00%	45.43%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	Bao Lai Green Company Limited	100.00%	44.84%	9 floor, Viettel Tower, No 70 Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement park and theme park entertainment services
106	Vinpro Business And Trading Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Retail computers, software, telecommunication devices and audio-visual devices
107	Ecology Development And Trading JSC	100.00%	68.76%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
108	Vinsmart Ukraine LLC	100.00%	98.28%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
109	Grand Prix Vietnam LLC	100.00%	100.00%	Vinhomes Riverside (1)	Organizing, exhibitions, conferences, seminars
110	Newland Investment Development JSC	99.92%	69.28%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
111	Vantix Technology Solutions And Services JSC	100.00%	100.00%	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
112	Tay Tang Long Real Estate Company Limited	90.00%	62.40%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2024

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

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

Currency: VND million

PL	ITEMS	Quarter IV 2024	Quarter IV 2023	Difference	%	Current year
01	Gross revenue	65,247,947	27,237,578	38,010,369	140%	192,182,081
02	Deductions	4,113	16,518	(12,405)		22,614
10	Net revenue	65,243,834	27,221,060	38,022,774	140%	192,159,467
11	Costs of goods sold and services rendered	55,244,555	30,537,593	24,706,962	81%	164,047,323
20	Gross profit	9,999,279	(3,316,533)	13,315,812	-401%	28,112,144
21	Financial Income	10,268,342	4,935,110	5,333,232	108%	48,081,780
22	Financial expenses	7,215,431	6,364,330	851,101	13%	30,708,809
23	- In which: Interest expenses and bond issuance cost	6,831,882	5,215,411	1,616,471	31%	22,892,295
24	Share in profits of associates	163,184	3,524	159,660	4531%	848,773
25	Selling expenses	6,564,549	3,586,746	2,977,803	83%	18,681,151
26	General and administrative expenses	6,113,769	3,420,818	2,692,951	79%	16,400,865
30	Operating profit	537,056	(11,749,793)	12,286,849	-105%	11,251,872
31	Other income	5,422,354	14,485,144	(9,062,790)	-63%	9,758,156
32	Other expenses	526,883	1,341,147	(814,264)	-61%	4,285,680
40	Other profit/(loss)	4,895,471	13,143,997	(8,248,526)	-63%	5,472,476
50	Net profit before tax	5,432,527	1,394,204	4,038,323	290%	16,724,348
51	Current corporate income tax expense	3,603,654	11,514	3,592,140	31198%	13,053,721
52	Deferred income tax expense	646,414	883,021	(236,607)	-27%	(1,580,375)
60	Net profit after tax	1,182,459	499,669	682,790	137%	5,251,002
61	Equity holders of the parent	2,024,698	(64,413)	2,089,111	-3243%	11,735,294
62	Net profit after tax of minority interests	(842,239)	564,082	(1,406,321)	-249%	(6,484,292)
70	Basis earnings per share	-	-	-		3,155

Vingroup Joint Stock Company

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

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

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

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

Gross revenue increased by 140% in comparison with the the same period last year mainly due to sale of inventory properties and manufacturing activities. Cost of goods sold and service rendered increased consistently.

Finance income increased by 108% in comparison with the same period last year mainly due to increase in gain from disposal of investments and subsidiaries.

Finance expense increased 13% in comparison with the same period last year mainly due to increase in interest expense.

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

Other profit decreased compared to same period last year due to an decrease in other income.

Deferred tax expense decreased compared to same period last year caused by temporary difference in this period.



24 January 2025

Deputy Executive Officer

