

Vingroup Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of 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 mobilisation and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside 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, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year 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 | Board member | Resigned on 25 February 2025 |

BOARD OF SUPERVISION

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

| | |
|---------------------|--------------------------------|
| Mr. Nguyen The Anh | Head of Board of Supervision |
| Ms. Do Thi Hong Van | Member of Board of Supervision |
| Ms. Nguyen Hong Mai | Member of Board of Supervision |

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management during the year 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 year and at the date of this report is Mr. Nguyen Viet Quang.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

STATEMENT BY MANAGEMENT

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



Chief Executive Officer
Nguyen Viet Quang

Hanoi, Vietnam

29 March 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11537055/68390295-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 29 March 2025 and set out on pages 6 to 121, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

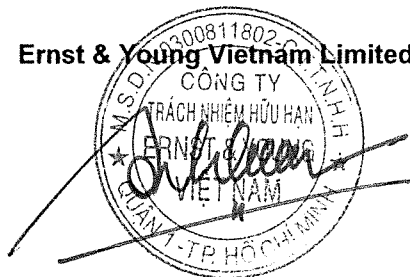


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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Nguyen Hoang Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam

29 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND million

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|--------------------|--------------------|
| 100 | A. CURRENT ASSETS | | 396,479,911 | 343,536,472 |
| 110 | I. Cash and cash equivalents | 5 | 42,582,366 | 27,982,623 |
| 111 | 1. Cash | | 32,332,352 | 26,529,351 |
| 112 | 2. Cash equivalents | | 10,250,014 | 1,453,272 |
| 120 | II. Short-term investments | | 8,718,884 | 6,998,671 |
| 121 | 1. Held-for-trading securities | 6.1 | 3,628,250 | - |
| 123 | 2. Held-to-maturity investments | 6.2 | 5,090,634 | 6,998,671 |
| 130 | III. Current accounts receivable | | 190,046,565 | 168,114,731 |
| 131 | 1. Short-term trade receivables | 7.1 | 29,080,916 | 27,473,498 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 40,937,213 | 37,390,279 |
| 135 | 3. Short-term loan receivables | 8.1 | 1,478,525 | 7,637,650 |
| 136 | 4. Other short-term receivables | 9 | 119,255,260 | 96,748,810 |
| 137 | 5. Provision for doubtful short-term receivables | 10 | (705,349) | (1,135,506) |
| 140 | IV. Inventories | 11 | 114,090,183 | 92,623,746 |
| 141 | 1. Inventories | | 127,068,459 | 102,040,889 |
| 149 | 2. Provision for obsolete inventories | | (12,978,276) | (9,417,143) |
| 150 | V. Other current assets | | 41,041,913 | 47,816,701 |
| 151 | 1. Short-term prepaid expenses | 12 | 4,592,399 | 2,319,300 |
| 152 | 2. Value-added tax deductible | | 10,199,557 | 9,110,792 |
| 153 | 3. Tax and other receivables from the State | 22 | 312,596 | 292,336 |
| 155 | 4. Other current assets | 13 | 25,937,361 | 36,094,273 |

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|--------------------|--------------------|
| 200 | B. NON-CURRENT ASSETS | | 440,123,992 | 324,119,295 |
| 210 | I. Long-term receivables | | 82,564,248 | 8,237,482 |
| 211 | 1. Long-term trade receivables | 7.1 | 1,631,637 | 981,892 |
| 215 | 2. Long-term loan receivables | 8.2 | 23,359,127 | 1,147,876 |
| 216 | 3. Other long-term receivables | 9 | 57,573,484 | 6,107,714 |
| 220 | II. Fixed assets | | 182,943,333 | 160,409,312 |
| 221 | 1. Tangible fixed assets | 14 | 145,305,970 | 128,273,500 |
| 222 | Cost | | 196,866,872 | 167,373,689 |
| 223 | Accumulated depreciation | | (51,560,902) | (39,100,189) |
| 224 | 2. Finance leases | | 226,253 | 205,113 |
| 225 | Cost | | 386,311 | 219,356 |
| 226 | Accumulated depreciation | | (160,058) | (14,243) |
| 227 | 3. Intangible fixed assets | 15 | 37,411,110 | 31,930,699 |
| 228 | Cost | | 61,376,309 | 49,248,279 |
| 229 | Accumulated amortisation | | (23,965,199) | (17,317,580) |
| 230 | III. Investment properties | 16 | 13,033,418 | 37,538,324 |
| 231 | 1. Cost | | 16,005,296 | 49,104,181 |
| 232 | 2. Accumulated depreciation | | (2,971,878) | (11,565,857) |
| 240 | IV. Long-term assets in progress | | 113,358,029 | 93,511,565 |
| 242 | 1. Construction in progress | 18 | 113,358,029 | 93,511,565 |
| 250 | V. Long-term investments | 19 | 27,060,860 | 14,605,235 |
| 252 | 1. Investments in associates, joint ventures | 19.1 | 9,221,746 | 1,539,089 |
| 253 | 2. Investments in other entities | 19.2 | 19,388,427 | 13,892,460 |
| 254 | 3. Provision for long-term investments | 19.2 | (1,588,779) | (826,314) |
| 255 | 4. Held-to-maturity investments | | 39,466 | - |
| 260 | VI. Other long-term assets | | 21,164,104 | 9,817,377 |
| 261 | 1. Long-term prepaid expenses | 12 | 8,641,393 | 6,195,116 |
| 262 | 2. Deferred tax assets | 36.3 | 2,430,622 | 1,262,502 |
| 268 | 3. Other long-term assets | 13 | 5,574,675 | 1,867,134 |
| 269 | 4. Goodwill | 20 | 4,517,414 | 492,625 |
| 270 | TOTAL ASSETS | | 836,603,903 | 667,655,767 |

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-------|--------------------|--------------------|
| 300 | C. LIABILITIES | | 682,769,422 | 519,434,081 |
| 310 | I. Current liabilities | | 505,292,040 | 401,298,366 |
| 311 | 1. Short-term trade payables | 21.1 | 45,035,056 | 34,874,264 |
| 312 | 2. Short-term advances from customers | 21.2 | 138,374,890 | 45,755,699 |
| 313 | 3. Statutory obligations | 22 | 32,757,658 | 19,397,683 |
| 314 | 4. Payables to employees | | 2,075,846 | 1,778,730 |
| 315 | 5. Short-term accrued expenses | 23 | 61,580,081 | 52,175,889 |
| 318 | 6. Short-term unearned revenues | 24 | 4,330,490 | 4,214,641 |
| 319 | 7. Short-term other payables | 25 | 119,603,634 | 122,783,141 |
| 320 | 8. Short-term loans and finance lease obligations | 26 | 95,189,145 | 116,235,201 |
| 321 | 9. Short-term provisions | 28 | 6,345,240 | 4,083,118 |
| 330 | II. Non-current liabilities | | 177,477,382 | 118,135,715 |
| 333 | 1. Long-term accrued expenses | 23 | 648,257 | 579,186 |
| 336 | 2. Long-term unearned revenues | 24 | 4,368,280 | 4,088,954 |
| 337 | 3. Other long-term liabilities | 25 | 28,410,070 | 7,324,415 |
| 338 | 4. Long-term loans and finance lease obligations | 26 | 129,041,914 | 97,018,190 |
| 339 | 5. Exchangeable bonds | 27 | 3,688,998 | - |
| 341 | 6. Deferred tax liabilities | 36.3 | 2,257,717 | 1,202,316 |
| 342 | 7. Long-term provisions | 28 | 9,062,146 | 7,922,654 |

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------|--------------------|
| 400 | D. OWNERS' EQUITY | | 153,834,481 | 148,221,686 |
| 410 | I. Owners' equity | 29 | 153,834,481 | 148,221,686 |
| 411 | 1. Share capital | | 38,785,833 | 38,785,833 |
| 411a | - Ordinary shares with voting rights | | 38,236,616 | 38,236,616 |
| 411b | - Preference shares | | 549,217 | 549,217 |
| 412 | 2. Share premium | | 40,308,020 | 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 | | (235,621) | (109,196) |
| 420 | 6. Other funds belonging to owners' equity | | 107,845 | 97,845 |
| 421 | 7. Undistributed earnings | | 44,468,350 | 14,105,693 |
| 421a | - Undistributed earnings by the end of prior year | | 14,099,160 | 14,338,177 |
| 421b | - Undistributed earnings/(losses) of current year | | 30,369,190 | (232,484) |
| 429 | 8. Non-controlling interests | | 16,437,647 | 34,480,682 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 836,603,903 | 667,655,767 |

Hanoi, Vietnam

29 March 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND million

| Code | ITEMS | Notes | Current year | Previous year |
|------|---|-------|---------------|---------------|
| 01 | 1. Revenue from sale of goods and rendering of services | 30.1 | 189,090,599 | 161,452,751 |
| 02 | 2. Deductions | 30.1 | (22,559) | (25,183) |
| 10 | 3. Net revenue from sale of goods and rendering of services | 30.1 | 189,068,040 | 161,427,568 |
| 11 | 4. Cost of goods sold and services rendered | 31 | (161,767,222) | (137,919,092) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 27,300,818 | 23,508,476 |
| 21 | 6. Finance income | 30.3 | 47,925,492 | 20,502,485 |
| 22 | 7. Finance expenses | 32 | (31,208,095) | (22,841,357) |
| 23 | In which: Interest expenses and issuance costs | | (22,980,044) | (17,245,871) |
| 24 | 8. Share of profit/(loss) of associates, joint ventures | 19.1 | 848,773 | (97,825) |
| 25 | 9. Selling expenses | 33 | (18,053,919) | (12,513,907) |
| 26 | 10. General and administrative expenses | 33 | (15,148,307) | (13,463,255) |
| 30 | 11. Operating profit/(loss) | | 11,664,762 | (4,905,383) |
| 31 | 12. Other income | 34 | 10,068,646 | 22,132,506 |
| 32 | 13. Other expenses | 34 | (4,994,702) | (3,457,771) |
| 40 | 14. Other profit | 34 | 5,073,944 | 18,674,735 |
| 50 | 15. Accounting profit before tax | | 16,738,706 | 13,769,352 |
| 51 | 16. Current corporate income tax expense | 36 | (12,913,575) | (11,287,235) |
| 52 | 17. Deferred tax income/(expense) | 36 | 1,450,927 | (426,056) |
| 60 | 18. Net profit after tax | | 5,276,058 | 2,056,061 |
| 61 | 19. Net profit after tax attributable to shareholders of the parent | 29.1 | 11,903,028 | 2,156,925 |
| 62 | 20. Net loss after tax attributable to non-controlling interests | 29.1 | (6,626,970) | (100,864) |

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--------------------------------|-------|--------------|---------------|
| 70 | 21. Basic earnings per share | 38 | 3,045 | 565 |
| 71 | 22. Diluted earnings per share | 38 | 2,976 | 525 |

Hanoi, Vietnam

29 March 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND million

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|---------------------|---------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 16,738,706 | 13,769,352 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) | | 22,627,124 | 17,605,842 |
| 03 | Provisions | | 10,427,372 | 6,442,431 |
| 04 | Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency | | 2,567,767 | 2,523,845 |
| 05 | Profits from investing activities | | (43,058,391) | (17,296,045) |
| 06 | Interest expenses (including issuance costs) | 32 | 22,980,044 | 17,245,871 |
| 08 | Operating profit before changes in working capital | | 32,282,622 | 40,291,296 |
| 09 | Increase in receivables | | (95,017,737) | (50,508,784) |
| 10 | Increase in inventories | | (23,011,001) | (9,345,650) |
| 11 | Increase in payables (other than interest, corporate income tax) | | 145,453,938 | 17,867,029 |
| 12 | (Increase)/decrease in prepaid expenses | | (2,666,968) | 650,334 |
| 13 | (Increase)/decrease in held-for-trading securities | | (450,000) | 2,352,947 |
| 14 | Interest paid | | (23,899,300) | (14,438,520) |
| 15 | Corporate income tax paid | | (11,845,057) | (6,880,320) |
| 20 | Net cash flows from/(used in) operating activities | | 20,846,497 | (20,011,668) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets and other long-term assets | | (48,567,437) | (54,548,151) |
| 22 | Proceeds from disposals of fixed assets and other long-term assets | | 3,258,753 | 5,774,148 |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (30,459,458) | (13,925,224) |
| 24 | Collections from borrowers and proceeds from sale of debt instruments of other entities | | 15,675,808 | 12,921,899 |
| 25 | Payments for investments in other entities (net of cash held by entity being acquired) | | (37,678,330) | (26,339,194) |
| 26 | Proceeds from sale of investments in other entities (net of cash held by entity being disposed) | | 79,148,667 | 47,294,434 |
| 27 | Interest, dividend and distributed profits received | | 1,778,910 | 1,836,680 |
| 30 | Net cash flows used in investing activities | | (16,843,087) | (26,985,408) |



CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND million

| Code | ITEMS | Notes | Current year | Previous year |
|-----------|---|----------|-------------------|-------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Capital contribution and issuance of shares (including capital contribution from non-controlling interests) | | 15,659,006 | 10,752,548 |
| 32 | Capital redemption | | (10,485,188) | - |
| 33 | Drawdown of borrowings | | 157,705,768 | 115,658,072 |
| 34 | Repayment of borrowings | | (151,150,244) | (77,620,096) |
| 35 | Payment of principal of finance lease liabilities | | (128,800) | (11,298) |
| 36 | Dividends paid to owners and non-controlling interests | 29.1 | (666,188) | (60,950) |
| 40 | Net cash flows from financing activities | | 10,934,354 | 48,718,276 |
| 50 | Net increase in cash and cash equivalents for the year | | 14,937,764 | 1,721,200 |
| 60 | Cash and cash equivalents at the beginning of the year | | 27,982,623 | 26,213,302 |
| 61 | Impact of foreign exchange rate fluctuation | | (338,021) | 48,121 |
| 70 | Cash and cash equivalents at the end of the year | 5 | 42,582,366 | 27,982,623 |

Hanoi, Vietnam

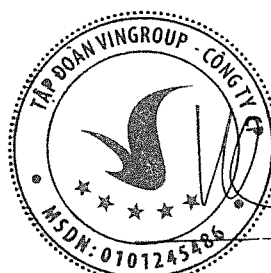
29 March 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of 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 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 for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Group's normal course of business cycle for real estate business can last more than 12 months.

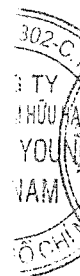
The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside 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, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 is: 367 (31 December 2023: 327).

As at 31 December 2024, the Company and its subsidiaries (collectively referred to as "the Group"):

- ▶ Have 112 subsidiaries (as at 31 December 2023: 110 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;
- ▶ Hold investments in a number of associates and joint venture as disclosed in Note 19.1.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Using going concern assumption in preparing the consolidated financial statements*

As of 31 December 2024, the Group's current assets were lower than its current liabilities by VND108,812 billion (as at 31 December 2023: VND57,762 billion). Additionally, Vingroup JSC, as the parent company, also commits to continue providing necessary financial support to certain subsidiaries to the best of its ability. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the Group's business and financing plans, and continued support from its lenders.

As at the date of these consolidated financial statements, the Group has set out its business plan and cash flow projection covering the next twelve months from the date of issuance, which includes, amongst others, the followings:

- ▶ cash flows expected to be generated from its on-going real estate projects and fund-raising activities to re-finance its existing obligations and to finance new projects;
- ▶ cash savings expected from the Group's initiatives to optimize operational efficiency.

Furthermore, the Group also has the ability to adjust the timing of certain expenditure, if necessary.

As a result, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, management of the Group has prepared the consolidated financial statements for the year ended 31 December 2024 using going concern basis. The consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 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.

2.5 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Basis of consolidation

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

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 joint venture, 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 joint venture, 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 venture. 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 venture.

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 recycled the difference recognised previously in undistributed earnings to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change 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 except for the change in the accounting policy in relation to the following.

Change in the accounting and presentation of balances and transactions related to letters of credit/letters of credit payable ("UPAS LC")

According to Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("Circular 21"), which regulates the operations of letters of credit and other business activities related to letters of credit and takes effect from 1 July 2024, the UPAS LC operation is considered a form of bank loan.

Accordingly, the Group has reclassified the payable balances of UPAS LC as of 1 July 2024 from "Other short-term payables" to "Short-term loan and finance lease obligations". From this date, UPAS LC transactions are accounted for and presented as short-term bank loans.

The corresponding figures related to UPAS LC operations is not restated as Circular 21 does not require the retrospective application of the aforementioned changes.

3.2 *Cash and cash equivalents*

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

3.3 *Inventories*

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory 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 comprise direct cost incurred on the property and overheads allocated based on the appropriateness of that property, specifically as follows: :

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

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventory 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 labour 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 realisable value is lower than the original price, it must be calculated according to the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of the business less 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 basis.

Finished goods and work-in process - cost of finished goods and work in-process on a weighted average basis.

Other inventories

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

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

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

Provision for obsolete inventories

An inventory provision is made 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 inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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.

The Group contributes shopping malls to the Investment Cooperation Contracts, in which counterparties have the right to operate, exploit, and manage these components from the commencement of operations. Accordingly, the Group will receive a share of the profits from the operations, business activities, and leasing activities of these shopping malls. In these cases, the Group's capital contribution to the Investment Cooperation Contracts will be recognized as other receivables on the consolidated balance sheet at the time the Group hands over the assets to the counterparties for operation and exploitation.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred in the year is recognised in the 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

A lease is classified as a 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

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

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

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

Where the Group is the lessor

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 the following conditions:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 method over the estimated useful life of each asset as follows:

| | |
|---|---------------|
| Buildings and structures | 5 – 50 years |
| Machinery and equipment | 3 – 25 years |
| Means of transportation | 3 – 25 years |
| Office equipment | 2 – 15 years |
| Computer software | 3 – 8 years |
| Land use rights with definite term | 30 – 48 years |
| Copyright, development expenditure and other related assets | 2 – 10 years |
| Others | 2 – 20 years |

The estimated useful life of land use rights with definite term is recorded based on the 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 method over the estimated useful life of each asset as follows:

| | |
|---|--------------|
| Land use rights, buildings and structures | 5 – 50 years |
| Machinery and equipment | 3 – 20 years |

No amortization is charged on land use rights with indefinite terms that are presented as investment properties.

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

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

Transfers from owner-occupied properties or inventories to investment properties are made 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 from investment properties to owner-occupied properties or inventories are made 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset or investment property account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets or investment properties.

3.11 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 capitalised as explained in the following paragraph.

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

3.12 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.

The 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 consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

3.13 Business combinations and goodwill

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill (continued)

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

Change of equity interest in subsidiary without loss of control

When there are changes in equity interest of the Group in subsidiaries, the difference between the consideration and the carrying amount of the changed equity interest in net assets is recognised in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Business combinations and goodwill* (continued)

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 recognised in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.14 *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 venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Investment in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing 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 venture or associates at the time of ceasing the application of the equity method is also recognised in the consolidated income statement.

Investments in joint venture

The Group's investment in joint venture 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 venture entity changes in the Group's share of net assets of the joint venture entity.

The share of profit/(loss) of joint venture 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 joint venture reduces the carrying amount of the investment.

The financial statements of the joint venture 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 investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Held-to-maturity investments

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

3.15 Payables and accruals

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

3.16 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. 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 Labor Code and related implementing guidance. The average monthly salary used in this calculation will be 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.

3.17 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 provisions to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions (continued)

Provision for warranty for construction works and inventory properties

Warranty provisions for construction works and inventory properties are provisions for costs related to construction works and inventory properties that have been handed over to buyers but are still within the warranty period, and the Group is still obligated to continue repairing according to the contracts or commitments with customers.

Warranty provisions for construction works and inventory properties are made for each construction project or properties that have been completed and handed over during the year. The warranty provision for construction works and inventory properties is recognised as part of overhead expenses. When the warranty period for construction works has expired, in case where the warranty provision for construction works and inventory properties exceeds the actual costs incurred, the difference is reversed and recognised as other income.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

Provision for warranty expenses of sold vehicles

The Group provides customers purchasing cars with the manufacturer's warranty policy for all new vehicle models at the time of sale, as well as warranty for electric vehicle batteries. The Group determines the standard warranty period ("assurance type") for internal-combustion-engine ("ICE") cars, electric vehicles ("EVs"), E-scooter, batteries, and other components primarily based on assessments of nature, frequency, and average warranty costs, as well as comparisons with other companies in the same industry in the market. Accordingly, the Group recognises provision for warranty costs corresponding to assurance type in the selling expenses in the consolidated income statement.

The Group estimates provision for warranty costs 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.

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 3.24.

3.18 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium and issuance costs are amortized on a straight-line basis over the term of the bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Bonds issued (continued)

Exchangeable bonds

Exchangeable bonds issued by subsidiaries that can be exchanged into a number of ordinary shares of the Company, is presented in Exchangeable bonds account (for long-term exchangeable bonds) or Short-term loans and financial lease obligations account (for current portion of exchangeable bonds) 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 obligations accounts in the consolidated balance sheet.

3.19 Bond issuance costs

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

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 liabilities section in the consolidated balance sheet. Supports 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 Foreign currency transactions

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200/2014/TT-BTC to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency ("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 which are hedged by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rates determined in the swap contracts (Note 3.27).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Foreign currency transactions (continued)

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.

3.22 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

Treasury shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *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 bodies.

The Group maintains the reserve funds which are appropriated from the Group's net profit after approval by shareholders at the General Shareholders' Meeting.

3.24 *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 which 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 at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Revenue recognition (continued)

Rendering of services

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

Revenue from goods and services in bundle package

In the transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to provide the products and the obligations to render the services and/or related 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. 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.

Subsequently, the Group remeasures the fair value of those guarantees. Increase and decrease of the fair value will be recognised in the consolidated income statement

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/securities and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest income

Interest is recognised on an accrual basis based on the time and effective interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 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.

3.26 Taxation

Current income tax

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

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint venture 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Taxation (continued)

Deferred tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each consolidated 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 tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated 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 off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 *Cross-currency and 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.

3.28 *Earnings/loss per share*

Basic earnings/loss 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/(loss) 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.

3.29 *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 geographical segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.30 *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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR

During the year, the Group carried out certain significant acquisitions and disposals of shares and equity capital as follows:

4.1 Acquisition of group of assets

Acquisition of Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC")

In January 2024, the Group acquired 100% voting shares of Cam Ranh JSC from counterparties. Total purchase consideration is VND10,646 billion. Accordingly, Cam Ranh JSC became a subsidiary of the Group. The principal activities of Cam Ranh JSC are to invest, construct and trade real estate properties.

This transaction is assessed as acquisition of a group of assets.

4.2 Business combination

During the year, the Group has acquired new subsidiaries, with certain significant transactions as below:

Transactions of Vinpearl Joint Stock Company ("Vinpearl JSC")

Increase in charter capital

In January 2024, according to Resolution No.01/2024/NQ-DHDCCD-VPJSC, the General Meeting of Shareholders of Vinpearl JSC approved the plan to increase its charter capital by private offering of shares to employees and to a number of identified investors to supplement its investment capital (which will be for capital contribution, acquisition of shares of other companies, for capital investment) and for its working capital requirements. The total additional capital contributed from the offering of shares to employees and to these investors is VND15,617 billion, which was used to acquire shares owned by these investors in Landmark 81 Hotel Investment and Development Joint Stock Company, Thanh Hoa Hotel Investment and Development Joint Stock Company and VinWonders Nha Trang Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.2 Business combination (continued)

Transactions of Vinpearl JSC (continued)

Acquisition of Landmark 81 Hotel Investment and Development Joint Stock Company ("Landmark 81 Hotel JSC")

In February 2024, the Group acquired 99.99% voting shares in Landmark 81 Hotel JSC from counterparties. The total purchase consideration was VND3,685 billion. Thereby, Landmark 81 Hotel JSC became a subsidiary of the Group. The principal activity of Landmark 81 Hotel JSC is to provide short-stay services.

The consideration and the fair value of identifiable assets and liabilities of Landmark 81 Hotel JSC, which were measured at the acquisition date, are as follows:

Currency: VND million

Fair value on
acquisition date

Assets

| | |
|-----------------------------|------------------|
| Cash and cash equivalents | 57,595 |
| Short-term loan receivables | 81,000 |
| Other receivables | 110,211 |
| Fixed assets | 2,524,000 |
| Other assets | 33,521 |
| | 2,806,327 |

Liabilities

| | |
|---------------------------|----------------|
| Short-term trade payables | 50,969 |
| Statutory obligations | 13,176 |
| Short-term accrual | 40,053 |
| Deferred tax liabilities | 207,871 |
| Other payables | 69,097 |
| | 381,166 |

Total fair value of identifiable net assets

2,425,161

Non-controlling interests

182,036

Goodwill arising from business combination

1,077,557

Purchase consideration paid

3,684,754

Cash flows on business acquisition

| | |
|---|-------------|
| Cash acquired with the subsidiary | 57,595 |
| Cash paid for acquiring the subsidiary up to 31 December 2024 | (3,684,754) |

Net cash flow on business acquisition

(3,627,159)

Revenue and profit before tax of Landmark 81 Hotel JSC for the period from 1 January 2024 to the acquisition date were VND73 billion and VND4 billion, respectively. From the acquisition date to 31 December 2024, Vinpearl Landmark 81 contributed to the revenue and the loss before tax of the Group were VND422 billion and VND111 billion, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.2 Business combination (continued)

Transactions of Vinpearl JSC (continued)

Acquisition of Thanh Hoa Hotel Investment and Development Joint Stock Company ("Thanh Hoa Hotel JSC")

In February 2024, the Group acquired 99.99% voting shares in Thanh Hoa Hotel JSC from counterparties. The total purchase consideration was VND1,611 billion. Thereby, Thanh Hoa Hotel JSC became a subsidiary of the Group. The principal activity of Thanh Hoa Hotel JSC is to provide short-stay services.

The consideration and the fair value of identifiable assets and liabilities of Thanh Hoa Hotel JSC, which were measured at the acquisition date, are as follows:

| | <i>Currency: VND million</i> |
|---|---------------------------------------|
| | <i>Fair value on acquisition date</i> |
| Assets | |
| Cash and cash equivalents | 6,894 |
| Other short-term receivables | 46,388 |
| Value-added tax deductible | 55,280 |
| Tangible fixed assets | 777,026 |
| Other assets | 92,836 |
| | 978,424 |
| Liabilities | |
| Long-term unearned revenues | 20,126 |
| Deferred tax liabilities | 57,573 |
| Other liabilities | 19,401 |
| | 97,100 |
| Total identifiable net assets at fair value | 881,324 |
| Non-controlling interests | 105,396 |
| Goodwill arising from business combination | 623,933 |
| Purchase consideration paid | 1,610,653 |
| Cash flows on business acquisition | |
| Cash acquired with the subsidiary | 6,894 |
| Cash paid for acquiring the subsidiary up to 31 December 2024 | (1,610,653) |
| Net cash flow on business acquisition | (1,603,759) |

Revenue and loss before tax of Thanh Hoa Hotel JSC for the period from 1 January 2024 to the acquisition date, and from the acquisition date to 31 December 2024 were insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.2 Business combination (continued)

Transactions of Vinpearl JSC (continued)

Acquisition of VinWonders Nha Trang Joint Stock Company ("VinWonders Nha Trang JSC")

In February 2024, the Group acquired 99.99% voting shares in VinWonders Nha Trang JSC from counterparties. The total purchase consideration was VND10,319 billion. Thereby, VinWonders Nha Trang JSC became a subsidiary of the Group. The principal activity of VinWonders Nha Trang JSC is to provide recreational parks and theme parks services.

The consideration and the fair value of identifiable assets and liabilities of VinWonders Nha Trang JSC, which were measured at the acquisition date, are as follows:

Currency: VND million

Fair value on
acquisition date

Assets

| | |
|---------------------------------|-------------------|
| Cash and cash equivalents | 67,960 |
| Short-term trade receivables | 105,445 |
| Short-term advance to suppliers | 53,647 |
| Inventories | 3,340,723 |
| Value-added tax deductible | 258,619 |
| Tangible fixed assets | 7,191,856 |
| Construction in progress | 780,182 |
| Other assets | 86,076 |
| | 11,884,508 |

Liabilities

| | |
|--|------------------|
| Short-term trade payables | 159,108 |
| Short-term advances from customers | 54,867 |
| Short-term loans and finance lease obligations | 576,000 |
| Short-term other payables | 3,086,492 |
| Deferred tax liabilities | 1,057,491 |
| Other liabilities | 12,254 |
| | 4,946,212 |

Total identifiable net assets at fair value

6,938,296

Non-controlling interests

488,656

Goodwill arising from business combination

2,892,377

Purchase consideration paid

10,319,329

Cash flows on business acquisition

| | |
|---|--------------|
| Cash acquired with the subsidiary | 67,960 |
| Cash paid for acquiring the subsidiary up to 31 December 2024 | (10,319,329) |

Net cash flow on business acquisition

(10,251,369)

Revenue and profit before tax of VinWonders Nha Trang JSC for the period from 1 January 2024 to the acquisition date were VND200 billion and VND25 billion, respectively. From the acquisition date to 31 December 2024, VinWonders Nha Trang contributed to the revenue and the profit before tax of the Group was VND7,099 billion and VND1,436 billion, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.3 Significant disposal with loss of control of subsidiaries and other business activities

Business cooperation with Nam An Investment and Trading Joint Stock Company ("Nam An JSC")

In January 2024, the Group signed an agreement to amend the Business Cooperation Contract ("BCC") signed in 2020 with Nam An JSC and Phu Quoc Tourism Development and Investment Joint Stock Company ("Phu Quoc Tourism JSC") regarding the management and leasing of beach villas ("Phu Quoc Beach Villa Cooperation Component"), where Phu Quoc Tourism JSC is the investor. Thereby, Nam An JSC has full authority to control the business and operational policies for the Phu Quoc Beach Villa Cooperation Component. The gain arising from the loss of control over these business activities, of VND1,920 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over the beach villa management and leasing activities.

Also, in January 2024, the Group signed a Business Cooperation Agreement ("BCC") with Nam An JSC regarding the management and leasing of beach villas ("Vinpearl Beach Villa Cooperation Component"), where Vinpearl JSC is the investor. Thereby, Nam An JSC has full authority to control the business and operational policies for the Vinpearl Beach Villa Cooperation Component. The gain arising from the loss of control over these business activities, of VND1,223 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over the beach villa management and leasing activities.

Disposal of SDI Trading Development and Investment Limited Liability Company ("SDI LLC")

In March 2024, the Group transferred 55% ownership in SDI LLC, a subsidiary. The total consideration for the transaction was VND21,492 billion. The gain from this disposal, of VND12,372 billion, was recognised in the consolidated income statement. As of the transaction date, SDI LLC owned 99.99% charter capital of SADO Trading Commercial Joint Stock Company ("SADO JSC"), a major shareholder of Vincom Retail Joint Stock Company ("Vincom Retail JSC"). After this disposal, the Group no longer held control over SDI LLC, SADO JSC, Vincom Retail JSC, and their subsidiaries. Following these transactions, SDI LLC and Vincom Retail JSC became associates of the Group.

In June 2024, the Group transferred additional 15.77% ownership in SDI LLC with the total consideration of VND6,162 billion. The gain from this disposal, of VND3,165 billion, was recognised in the consolidated income statement.

In September 2024, the Group completed the transfer of the remaining 29.23% ownership in SDI LLC with the total consideration of VND11,422 billion. The gain from this disposal, of VND5,796 billion, was recognised in the consolidated income statement. After this transaction, the Group lost all ownership in SDI LLC.

The gain from these transactions was presented in Note 30.3.

As at 31 December 2024, the investment in Vincom Retail JSC was presented as an investment in associate (Note 19.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.3 *Significant disposal with loss of control of subsidiaries and other business activities* (continued)

Disposal of NVY Vietnam Development Joint Stock Company ("NVY Vietnam JSC")

In June 2024, the Group disposed 80% voting shares in NVY Vietnam JSC, a subsidiary newly established during the year. The total consideration of the transaction was VND9,347 billion. The gain from this disposal, of VND7,494 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over NVY Vietnam JSC. The remaining investment in NVY Vietnam JSC is presented as other investment (Note 19.2).

Disposal of VYHT Joint Stock Company ("VYHT JSC")

In December 2024, the Group disposed 80% voting shares in VYHT JSC, a subsidiary newly established during the year. The total consideration of the transaction was VND11,385 billion. The gain from this disposal, of VND9,814 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over VYHT JSC. The remaining investment in VYHT JSC is presented as other investment (Note 19.2).

Disposal of Lighthouse 1 Limited Liability Company ("Lighthouse 1 LLC")

In December 2024, the Group disposed 100% voting shares in Lighthouse 1 LLC, a subsidiary newly established during the year. The total consideration of the transaction was VND2,544 billion. The gain from this disposal, of VND559 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Lighthouse 1 LLC.

5. CASH AND CASH EQUIVALENTS

Currency: VND million

| | Ending balance | Beginning balance |
|------------------|-------------------|-------------------|
| Cash on hand | 15,780 | 27,636 |
| Cash at banks | 32,299,325 | 26,384,790 |
| Cash in transit | 17,247 | 116,925 |
| Cash equivalents | 10,250,014 | 1,453,272 |
| TOTAL | 42,582,366 | 27,982,623 |

Cash equivalents as at 31 December 2024 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest ranging from 1.9% to 5.75% per annum (as at 31 December 2023: 2.1% to 4% per annum).

Cash at banks and cash equivalents as at 31 December 2024 include VND3,036 billion in restricted-for-use accounts (as at 31 December 2023: VND354 billion).

Cash at banks and cash equivalents as at 31 December 2024 also include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND million

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|-----------------------|-----------------------|------------------------|--------------------------|------------------------|
| | <i>Cost</i> | <i>Carrying amount</i> | <i>Cost</i> | <i>Carrying amount</i> |
| Shares (i) | 1,500,000 | 1,500,000 | - | - |
| Other investment (ii) | 2,128,250 | 2,128,250 | - | - |
| TOTAL | 3,628,250 | 3,628,250 | - | - |

- (i) In 2024, the Group acquired 97.54% ownership of Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC") from a counterparty. Subsequently, the Group also signed an agreement to transfer its entire ownership in Hon Tam JSC to another counterparty. The Group concluded that its control over Hon Tam JSC is temporary, and has recognised the investment in Hon Tam JSC as held-for-trading securities.
- (ii) In 2024, the Group signed an agreement to transfer rights and obligations under the debt sale and purchase contract with Saigon - Hanoi Commercial Joint Stock Bank with counterparties. Accordingly, the Group reclassified the recoverable value under the aforementioned agreement from the held-to-maturity investment to held-for-trading securities.

6.2 Held-to-maturity investments

Currency: VND million

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|-------------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | <i>Cost</i> | <i>Carrying value</i> | <i>Cost</i> | <i>Carrying value</i> |
| Short-term deposits (i) | 5,090,634 | 5,090,634 | 2,352,924 | 2,352,924 |
| Short-term bonds | - | - | 2,277,479 | 2,277,479 |
| Other investments | - | - | 2,368,268 | 2,368,268 |
| TOTAL | 5,090,634 | 5,090,634 | 6,998,671 | 6,998,671 |

- (i) Balance as at 31 December 2024 mainly includes short-term deposits with terms ranging from more than 3 months to 1 year and earning interest at the rates ranging from 2.5% to 7.2% per annum (as at 31 December 2023: from 3.2% to 8% per annum).

Short-term deposits as at 31 December 2024 include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards of these projects.

As of 31 December 2024, certain term deposits totalling VND1,483 billion are being pledged to issue standby letters of credit to secure the Group's borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

Currency: VND million

| | Ending balance | Beginning balance |
|--|-------------------|-------------------|
| Short-term | | |
| Receivables from sale of inventory properties | 13,451,812 | 14,075,813 |
| Receivables from manufacturing activities and related activities | 9,346,581 | 3,056,032 |
| Receivables from real estate brokerage services and related services | 1,920,030 | 90,622 |
| Receivables from construction activities and related services | 1,836,591 | 1,365,582 |
| Receivables from leasing activities and rendering related services | 590,546 | 1,052,197 |
| Receivables from rendering hotel services, amusement park services and related services | 362,919 | 292,285 |
| Receivables from rendering hospital services and related services | 353,562 | 404,096 |
| Receivables from transfer of shares and capital contribution | 167,442 | 4,347,818 |
| Receivables from related parties on the disposal of assets | - | 1,642,446 |
| Others | 1,051,433 | 1,146,607 |
| TOTAL | 29,080,916 | 27,473,498 |
| <i>In which:</i> | | |
| Receivables from related parties (Note 37.2) | 4,229,083 | 5,088,408 |
| Receivables from other parties | 24,851,833 | 22,385,090 |
| Long-term | | |
| Receivables from finance lease contracts relating to electric vehicle batteries and related services | 1,631,637 | 731,430 |
| Receivables from leasing activities related to investment properties | - | 250,462 |
| TOTAL | 1,631,637 | 981,892 |
| Provision for doubtful debts | (251,512) | (564,099) |

7.2 Short-term advances to suppliers

Currency: VND million

| | Ending balance | Beginning balance |
|---|-------------------|-------------------|
| Advance to suppliers | | |
| - A corporate counterparty (*) | 8,193,273 | 10,758,202 |
| - Other suppliers | 32,743,940 | 26,632,077 |
| TOTAL | 40,937,213 | 37,390,279 |
| Provision for doubtful advance to suppliers | (174,679) | (262,510) |

(*) This is the advance to a corporate counterparty for the purpose of ground filling for certain real estate projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. LOAN RECEIVABLES

8.1 Short-term loan receivables

Currency: VND million

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-----------------------|--------------------------|
| Loans to individuals (i) | 1,050,145 | 568,300 |
| Current portion of long-term loans to corporate counterparties (ii) | 249,850 | 4,063,713 |
| Loans to corporate counterparties (iii) | 178,530 | 3,005,637 |
| TOTAL | 1,478,525 | 7,637,650 |
| <i>In which:</i> | | |
| <i>Loans to related parties (Note 37.3)</i> | - | 13,444 |
| <i>Loans to other counterparties</i> | 1,478,525 | 7,624,206 |
| Provision for doubtful short-term loan receivables | (60,000) | (70,000) |

(i) Balance at 31 December 2024 includes loan receivables, which mature in 2025, earning interest at the rates ranging from 7.5% to 12% per annum.

(ii) Balance at 31 December 2024 includes loan receivables, which mature in 2025, earning interest at 12% per annum.

(iii) Balance at 31 December 2024 mainly includes loan receivables, which mature in 2025, earning interest at the rates ranging from 7% to 12% per annum.

8.2 Long-term loan receivables

Currency: VND million

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-----------------------|--------------------------|
| Loans to corporate counterparties (i) | 23,327,070 | 1,147,876 |
| Loans to individuals | 32,057 | - |
| TOTAL | 23,359,127 | 1,147,876 |
| <i>In which:</i> | | |
| <i>Loans to related parties (Note 37.3)</i> | - | 9,100 |
| <i>Loans to other counterparties</i> | 23,359,127 | 1,138,776 |

(i) Balance at 31 December 2024 includes the loans, maturing in 2026, earning interest at the rates ranging from 11% to 12% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES

| | Currency: VND million | |
|--|-----------------------|-------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| Advances for land clearance (i) | 65,780,534 | 39,582,598 |
| Advances under Investment and Business Co-operation contracts (ii) | 27,033,653 | 36,498,402 |
| Receivables from Build-Transfer contracts (iii) | 10,079,466 | 10,081,702 |
| Receivables from termination of deposit contracts (iv) | 6,275,000 | 75,000 |
| Interest receivables from bank deposits, deposits, lending to others and interest from other contracts | 3,425,090 | 3,448,139 |
| Guarantee deposits for project development and contract implementation (v) | 2,138,246 | 858,745 |
| Receivables from transfer of debt trading contract | 821,600 | 821,600 |
| Receivables from payment on behalf | 773,746 | 3,662,294 |
| Others | 2,927,925 | 1,720,330 |
| TOTAL | 119,255,260 | 96,748,810 |
| <i>In which:</i> | | |
| <i>Other short-term receivables from related parties (Note 37.2)</i> | 672,617 | 95,559 |
| <i>Other short-term receivables from other parties</i> | 118,582,643 | 96,653,251 |
| Long-term | | |
| Advances for land clearance (i) | 48,000,000 | - |
| Capital contribution for Investment Cooperation contracts (vi) | 6,778,912 | - |
| Guarantee deposits for project development and contract implementation (vii) | 1,551,698 | 5,017,022 |
| Others | 1,242,874 | 1,090,692 |
| TOTAL | 57,573,484 | 6,107,714 |
| <i>In which:</i> | | |
| <i>Other long-term receivables from related parties (Note 37.2)</i> | 6,791,672 | - |
| <i>Other long-term receivables from other parties</i> | 50,781,812 | 6,107,714 |
| Provision for doubtful debts | (219,158) | (238,897) |

(i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a subsidiary owned by under common control entities with the Group (Note 37.1), shares of a subsidiary and shares of other company owned by other counterparties.

(ii) These are advances to counterparties under Investment and Business Co-operation contracts where the counterparties are entitled to the sharing of profits as agreed in the contracts between the Group and these counterparties. The capital contribution received from these counterparties is presented as other payables (Note 25). These advances include advances of profit according to investment and business co-operation contracts and advances in excess of the distributable profit, in which the advances in excess of the distributable profit earn interest at 12% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES (continued)

- (iii) This is the receivables from the completion and hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.
- (iv) This is the receivables from terminating deposit contracts related to share transfer and real estate transfer.
- (v) Balance as at 31 December 2024 mainly includes the deposit to a supplier to purchase materials for production purpose.
- (vi) Balance as at 31 December 2024 mainly includes capital contributions under Investment Cooperation contracts with related parties for the operation and transfer of shopping mall components.
- (vii) Balance as at 31 December 2024 mainly includes deposits with banks for contract implementation guarantee.

10. BAD DEBTS

Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan receivables and interest receivables:

| | Currency: VND million | | | |
|--------------------------|-----------------------|--------------------|-------------------|--------------------|
| | Ending balance | | Beginning balance | |
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue receivables | 850,675 | 205,326 | 1,703,916 | 638,410 |
| Overdue loan receivables | 60,000 | - | 70,000 | - |
| TOTAL | 910,675 | 205,326 | 1,773,916 | 638,410 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INVENTORIES

| | Currency: VND million | | | |
|--|-----------------------|---------------------|--------------------|--------------------|
| | Ending balance | | Beginning balance | |
| | Cost | Provision | Cost | Provision |
| Completed inventory properties | 11,413,938 | (63,427) | 2,146,802 | (63,427) |
| Inventory properties under construction | 72,896,791 | - | 59,956,906 | - |
| Work in progress for construction activities | 1,781,541 | - | 1,071,214 | - |
| Raw materials | 18,753,857 | (6,473,631) | 19,433,943 | (4,673,742) |
| Completed inventories for manufacturing activities | 14,085,266 | (4,815,296) | 11,522,357 | (3,335,002) |
| Work in progress for manufacturing activities | 4,372,141 | (1,169,516) | 4,254,679 | (901,736) |
| Goods in transit | 2,469,926 | (404,107) | 2,652,060 | (326,018) |
| Others | 1,294,999 | (52,299) | 1,002,928 | (117,218) |
| TOTAL | 127,068,459 | (12,978,276) | 102,040,889 | (9,417,143) |

As at 31 December 2024, inventories with the carrying amount of:

- ▶ VND18,661 billion is pledged with banks to secure loans of the Group; and
- ▶ VND684 billion is pledged with banks to secure loan of a counterparty, which participated in capital contribution under investment and business co-operation contracts of a project of the Group

Detailed movements of provision for obsolete inventories:

| | Currency: VND million | |
|---|-----------------------|------------------|
| | Current year | Previous year |
| Beginning balance | 9,417,143 | 5,436,547 |
| Add: Provision made during the year | 9,069,221 | 7,146,803 |
| Less: Utilisation/reversal of provision during the year | (5,508,088) | (3,166,207) |
| Ending balance | 12,978,276 | 9,417,143 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. PREPAID EXPENSES

Currency: VND million

| | Ending balance | Beginning balance |
|--|------------------|-------------------|
| Short-term | | |
| Selling expenses related to inventory properties not yet handed-over | 3,304,264 | 1,315,267 |
| Prepaid expenses related to loans and bonds | 332,343 | 190,172 |
| Others | 955,792 | 813,861 |
| TOTAL | 4,592,399 | 2,319,300 |
| Long-term | | |
| Prepaid land rental | 4,713,050 | 2,968,001 |
| Tools and supplies | 1,993,482 | 1,661,259 |
| Priority fee for future purchases of materials | 565,051 | - |
| Prepaid expenses related to bonds | 513,423 | 589,649 |
| Major repair expenses | 253,403 | 414,814 |
| Others | 602,984 | 561,393 |
| TOTAL | 8,641,393 | 6,195,116 |

13. OTHER ASSETS

Currency: VND million

| | Ending balance | Beginning balance |
|---|-------------------|-------------------|
| Short-term | | |
| Deposits for investment purpose (i) | 25,919,848 | 36,094,273 |
| Other | 17,513 | - |
| TOTAL | 25,937,361 | 36,094,273 |
| Long-term | | |
| Deposits for investment purpose (ii) | 4,150,672 | 706,472 |
| Deposits for other business purpose (iii) | 1,032,337 | 1,032,337 |
| Other | 330,000 | - |
| Deposits with related parties (Note 37.2) | 61,666 | 128,325 |
| TOTAL | 5,574,675 | 1,867,134 |

(i) Balance as at 31 December 2024 mainly includes:

- ▶ Deposit of VND12,000 billion to a counterparty as performance guarantee for a co-operation and investment contract in relation to a real estate project. This deposit is secured by shares of a subsidiary held by a related party under common control with the Group (Note 37.1); and
- ▶ Deposit of VND13,383 billion to counterparties for the purpose of acquiring shares of companies that own real estate projects.

(ii) Balance as at 31 December 2024 mainly includes:

- ▶ Deposit of VND3,508 billion to counterparties for the purpose of shares transfer; and
- ▶ Deposit of VND497 billion as performance guarantee for a purchase agreement of an asset in a real estate project.

(iii) Balance as at 31 December 2024 is a deposit to a counterparty for the purchase of goods in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machineries and equipment | Means of transportation | Office equipment | Currency: VND million | |
|---|--------------------------|---------------------------|-------------------------|------------------|-----------------------|-------------|
| | | | | | Others | Total |
| Cost: | | | | | | |
| Beginning balance | 72,302,150 | 86,928,899 | 4,973,559 | 971,679 | 2,197,402 | 167,373,689 |
| Newly purchased | 62,127 | 4,381,158 | 1,329,995 | 59,408 | 101,679 | 5,934,367 |
| Newly constructed (Note 18) | 8,102,343 | 10,574,654 | 385,879 | 139,958 | 63,526 | 19,266,360 |
| Increase due to acquisition of subsidiaries | 7,579,617 | 3,079,081 | 74,876 | 81,827 | 499,396 | 11,314,797 |
| Sold, disposed | (443,113) | (430,531) | (270,933) | (120,135) | (42,425) | (1,307,137) |
| Decrease due to loss of control of subsidiaries | (3,552,659) | (1,321,175) | (103,142) | (32,843) | (101,903) | (5,111,722) |
| Others | (595,366) | (391,099) | 7,299 | 280,198 | 95,486 | (603,482) |
| Ending balance | 83,455,099 | 102,820,987 | 6,397,533 | 1,380,092 | 2,813,161 | 196,866,872 |
| <i>In which:</i> | | | | | | |
| <i>Fully depreciated</i> | 121,621 | 3,352,584 | 206,214 | 354,953 | 80,646 | 4,116,018 |
| Accumulated depreciation: | | | | | | |
| Beginning balance | 11,102,170 | 24,706,147 | 1,464,506 | 460,227 | 1,367,139 | 39,100,189 |
| Depreciation for the year | 3,119,540 | 9,905,871 | 581,714 | 181,676 | 445,935 | 14,234,736 |
| Increase due to acquisition of subsidiaries | 333,655 | 408,529 | 13,364 | 11,703 | 56,727 | 823,978 |
| Sold, disposed | (116,428) | (260,807) | (76,747) | (29,796) | (33,521) | (517,299) |
| Decrease due to loss of control of subsidiaries | (852,702) | (879,502) | (69,918) | (25,860) | (48,416) | (1,876,398) |
| Others | (69,624) | (287,951) | (98,137) | 217,125 | 34,283 | (204,304) |
| Ending balance | 13,516,611 | 33,592,287 | 1,814,782 | 815,075 | 1,822,147 | 51,560,902 |
| Net carrying amount: | | | | | | |
| Beginning balance | 61,199,980 | 62,222,752 | 3,509,053 | 511,452 | 830,263 | 128,273,500 |
| Ending balance | 69,938,488 | 69,228,700 | 4,582,751 | 565,017 | 991,014 | 145,305,970 |

As at 31 December 2024, tangible fixed assets with carrying amount of:

- ▶ VND41,664 billion is pledged with banks to secure loans and bonds of the Group;
- ▶ VND15,533 billion is pledged with banks to secure loans of counterparties, which deposited to acquire the project of the Group;
- ▶ VND5,031 billion is pledged with bank to secure both loans of the Group and a related party of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. INTANGIBLE FIXED ASSETS

Currency: VND million

| | Land use rights | Computer software | Copyrights, development expenditure and other assets | Others | Total |
|---|--------------------|----------------------|---|-----------|------------|
| Cost: | | | | | |
| Beginning balance | 568,936 | 3,822,469 | 42,563,711 | 2,293,163 | 49,248,279 |
| Newly purchased | - | 181,793 | - | 104,829 | 286,622 |
| Newly constructed (Note 18) | - | 687,646 | 11,628,187 | 234,982 | 12,550,815 |
| Decrease due to loss of control of subsidiaries | - | (98,294) | - | - | (98,294) |
| Others | (3,957) | (103,008) | (567,894) | 63,746 | (611,113) |
| Ending balance | 564,979 | 4,490,606 | 53,624,004 | 2,696,720 | 61,376,309 |
| <i>In which:</i> | | | | | |
| <i>Fully amortised</i> | - | 495,141 | 8,874,925 | 53,438 | 9,423,504 |
| Accumulated amortisation: | | | | | |
| Beginning balance | 151,194 | 2,035,407 | 14,503,066 | 627,913 | 17,317,580 |
| Amortisation for the year | 19,700 | 662,547 | 5,974,847 | 165,746 | 6,822,840 |
| Decrease due to loss of control of subsidiaries | - | (72,982) | - | - | (72,982) |
| Others | - | (23,918) | (86,289) | 7,968 | (102,239) |
| Ending balance | 170,894 | 2,601,054 | 20,391,624 | 801,627 | 23,965,199 |
| Net carrying amount: | | | | | |
| Beginning balance | 417,742 | 1,787,062 | 28,060,645 | 1,665,250 | 31,930,699 |
| Ending balance | 394,085 | 1,889,552 | 33,232,380 | 1,895,093 | 37,411,110 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENT PROPERTIES

Currency: VND million

| | Land use rights, buildings, and structures | Machinery and equipment | Total |
|--|--|----------------------------|--------------|
| Cost: | | | |
| Beginning balance | 41,592,581 | 7,511,600 | 49,104,181 |
| Newly constructed (Note 18) | 4,208,625 | 464,674 | 4,673,299 |
| Sold, disposed | (1,830,732) | - | (1,830,732) |
| Decrease due to loss of control of subsidiaries | (27,704,781) | (6,349,677) | (34,054,458) |
| Transfer to inventories | (1,674,206) | - | (1,674,206) |
| Others | (377,783) | 164,995 | (212,788) |
| Ending balance | 14,213,704 | 1,791,592 | 16,005,296 |
| <i>In which:</i> | | | |
| Fully depreciated | 611 | 231,334 | 231,945 |
| Accumulated depreciation: | | | |
| Beginning balance | 7,402,704 | 4,163,153 | 11,565,857 |
| Depreciation for the year | 633,424 | 147,228 | 780,652 |
| Sold, disposed | (90,327) | - | (90,327) |
| Decrease due to loss of control of subsidiaries | (6,203,134) | (3,069,979) | (9,273,113) |
| Others | (60,290) | 49,099 | (11,191) |
| Ending balance | 1,682,377 | 1,289,501 | 2,971,878 |
| Net carrying amount: | | | |
| Beginning balance | 34,189,877 | 3,348,447 | 37,538,324 |
| Ending balance | 12,531,327 | 502,091 | 13,033,418 |

As at 31 December 2024, investment properties with carrying amount of VND2,315 billion is pledged with banks to secure loans and bonds of the Group.

Investment properties of the Group mainly include offices and land and infrastructure in industrial parks for lease and related services. As at 31 December 2024, the Group has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 30.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with an amount of VND3,026 billion (for the year ended 31 December 2023: VND3,166 billion). These costs relate to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 11.90% per annum (for the year ended 31 December 2023: 10.04% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the year.

18. CONSTRUCTION IN PROGRESS

| | Currency: VND million | |
|--|-----------------------|--------------------|
| | Current year | Previous year |
| Beginning balance | 93,511,565 | 105,708,010 |
| Acquisition of subsidiaries | 2,189,462 | 1,298,460 |
| Increase during the year | 58,355,865 | 52,704,415 |
| Transferred to tangible fixed assets (Note 14) | (19,266,360) | (39,729,971) |
| Transferred to intangible fixed assets (Note 15) | (12,550,815) | (18,239,521) |
| Transferred to investment properties (Note 16) | (4,673,299) | (962,110) |
| Transferred to inventories | (1,303,321) | (5,331,089) |
| Decrease due to disposal of subsidiaries | (1,029,420) | (94,249) |
| Others | (1,875,648) | (1,842,380) |
| Ending balance | 113,358,029 | 93,511,565 |

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

| | Currency: VND million | |
|---|-----------------------|-------------------|
| Projects | Ending balance | Beginning balance |
| International University Urban Area project | 19,280,591 | 17,680,050 |
| Investment projects for the construction and product development related to electric vehicles | 14,788,097 | 16,573,247 |
| Vinhomes Long Beach Can Gio project | 13,859,363 | 13,524,526 |

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs, costs relating to developing and investing to manufacturing activities and other related costs.

As at 31 December 2024, construction in progress with the carrying amount of:

- VND7,486 billion is pledged with banks to secure loans of the Group; and
- VND3,555 billion is pledged with bank to secure loans of counterparties, which deposited to acquire the project of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

| Name | Equity interest (%) | | Voting right (%) (*) | | Principal activities |
|---|---------------------|-------------------|----------------------|-------------------|---|
| | Ending balance | Beginning balance | Ending balance | Beginning balance | |
| Vincom Retail JSC | 18.82 | (**) | 18.82 | (**) | Investing, developing and trading real estate properties and leasing real estate properties |
| V-G High-Tech Energy Solutions Co., Ltd ("V-G High-Tech Ltd") | 24.80 | 24.99 | 49.00 | 49.00 | Producing batteries and accumulators |
| Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC") | 19.26 | 27.08 | 40.00 | 40.00 | Mining |
| Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC") | 37.63 | 37.63 | 37.63 | 37.63 | Cattle breeding |
| Genestory Joint Stock Company ("Genestory JSC") | 47.11 | 30.32 | 47.11 | 30.32 | Research and experimental development on engineering and technology |
| Vietnam Books Printing Joint Stock Company ("Vietnam Book Printing JSC") | 18.13 | 18.13 | 27.76 | 27.76 | Printing |
| Aivicam Joint Stock Company ("Aivicam JSC") | 49.73 | 49.73 | 49.73 | 49.73 | Providing information technology services and other services related to computers |
| VinBrain Joint Stock Company ("VinBrain JSC") | - | 49.74 | - | 49.74 | Providing information technology services and other services related to computers |
| VinFA Joint Stock Company ("VinFA JSC") | - | 48.78 | - | 48.78 | Trading real estate properties |

(*) The voting right is also the ownership of the Group in these entities.

(**) As at 31 December 2023, this company was a subsidiary of the Group (Note 4.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

Details of investment in these associates and joint venture are listed below:

Currency: VND million

| Name | Beginning balance | Additional investment/ Transfer from subsidiary | Share of profit/(loss) from associates and joint venture | Disposal | Dividends | Ending balance | Fair value as at 31 December 2024 |
|---------------------------|-------------------|--|--|--------------------|--------------|------------------|-----------------------------------|
| Vincom Retail JSC | - | 7,314,043 | 563,740 | - | - | 7,877,783 | 7,335,314 |
| V-G High-Tech Ltd. | 1,218,036 | - | (52,033) | - | - | 1,166,003 | (i) |
| Tuong Phu LLC | 87,307 | - | (152) | - | - | 87,155 | (i) |
| Hanoi Breeds JSC | 47,236 | - | - | - | - | 47,236 | (i) |
| Genestory JSC | 19,996 | 36,931 | (20,790) | - | - | 36,137 | (i) |
| Vietnam Book Printing JSC | 5,491 | - | - | - | (281) | 5,210 | (i) |
| Aivicam JSC | 2,828 | - | (606) | - | - | 2,222 | (i) |
| SDI LLC | - | 8,221,510 | 402,113 | (8,623,623) | - | - | (i) |
| Vinbrain JSC | 126,587 | - | (43,499) | (83,088) | - | - | (i) |
| VinFA JSC | 31,608 | - | - | (31,608) | - | - | (i) |
| TOTAL | 1,539,089 | 15,572,484 | 848,773 | (8,738,319) | (281) | 9,221,746 | |

(i) The Group has not been able to obtain necessary information to determine the fair value of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities

| | Ending balance | | | | Beginning balance | | | | Fair value (VND million) |
|---|----------------|------------------|--------------------|-------------------------|--------------------------|---------------|------------------|--------------------|--------------------------|
| | Ownership (%) | Voting right (%) | Cost (VND million) | Provision (VND million) | Fair value (VND million) | Ownership (%) | Voting right (%) | Cost (VND million) | Provision (VND million) |
| VYHT JSC | 19.93 | 19.93 | 2,836,345 | - | (*) | - | - | - | - |
| MV1 Viet Nam Real Estate Trading Limited Liability Company | 19.83 | 19.83 | 2,593,324 | - | (*) | 19.83 | 19.83 | 2,593,324 | - |
| NVY Viet Nam JSC | 19.91 | 19.91 | 2,326,779 | - | (*) | - | - | - | - |
| MV2 Vietnam Real Estate Trading Joint Stock Company | 19.73 | 19.73 | 2,081,434 | - | (*) | 19.73 | 19.73 | 1,874,790 | - |
| Promissory Notes ("P-notes") | - | - | 2,010,640 | (160,361) | (*) | - | - | 1,917,398 | - |
| Investment Contract (i) | - | - | 1,896,333 | (867,862) | (*) | - | - | 1,854,160 | (640,659) |
| Prologium Holdings Ltd. | 2.29 | 2.29 | 1,262,550 | - | (*) | 2.29 | 2.29 | 1,204,000 | - |
| StoreDot Ltd. | 3.75 | 3.75 | 937,268 | - | (*) | 3.75 | 3.75 | 937,268 | - |
| Green and Smart Mobility Joint Stock Company ("GSM JSC") (ii) | 5.00 | 5.00 | 900,000 | (363,580) | (*) | 4.80 | 4.80 | 297,368 | - |
| MV Viet Nam Real Estate Trading Joint Stock Company | 19.82 | 19.82 | 614,958 | - | (*) | 19.82 | 19.82 | 614,958 | - |
| Vien Dong Pearl Urban Development Investment LLC | 9.62 | 9.62 | 521,072 | - | (*) | 9.62 | 9.62 | 521,072 | - |
| S-Vin Vietnam Real Estate Trading JSC | 10.00 | 10.00 | 363,621 | - | (*) | 10.00 | 10.00 | 363,621 | - |
| Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") | 51.00 | - | 342,076 | - | (*) | 51.00 | - | 342,076 | - |
| NewLife Entertainment Services Trading JSC ("NewLife JSC") | 10.00 | 10.00 | 199,000 | - | (*) | 10.00 | 10.00 | 199,000 | - |
| Phat Dat LLC | - | - | - | - | (*) | 7.93 | 7.93 | 597,579 | - |
| Truong Loc LLC | - | - | - | - | (*) | 1.00 | 1.00 | 47,347 | - |
| Others | - | - | 503,027 | (196,976) | (*) | - | - | 528,499 | (185,655) |
| TOTAL | | | 19,388,427 | (1,588,779) | | | | 13,892,460 | (826,314) |

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities (continued)

(i) In October 2023, the Group entered into the investment contract with a foreign bank with the notional value of VND1,854 billion. This contract will mature in November 2026, and the Group has the right to receive ordinary shares of a subsidiary of the Group with the price agreed by both parties.

(ii) In 2024, the Group contributed additional VND602 billion to GSM JSC.

20. GOODWILL

| | Currency: VND million | | | |
|--|--------------------------|--|--|-----------|
| | VinWonders Nha Trang JSC | Landmark 81 Hotel Investment and Development JSC | Thanh Hoa Hotel Investment and Development JSC | Total |
| Cost: | | | | |
| Beginning balance | - | - | - | 4,761,841 |
| Arising from business combination | 2,892,377 | 1,077,557 | 623,933 | 4,593,867 |
| Decrease due to disposal of subsidiaries | - | - | - | (395,694) |
| Ending balance | 2,892,377 | 1,077,557 | 623,933 | 8,960,014 |
| Accumulated amortisation: | | | | |
| Beginning balance | - | - | - | 4,269,216 |
| Amortisation for the year | 243,077 | 90,558 | 52,436 | 523,800 |
| Decrease due to disposal of subsidiaries | - | - | - | (350,416) |
| Ending balance | 243,077 | 90,558 | 52,436 | 4,442,600 |
| Net carrying amount: | | | | |
| Beginning balance | - | - | - | 492,625 |
| Ending balance | 2,649,300 | 986,999 | 571,497 | 4,517,414 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: VND million

| | <i>Balance (also amount payables)</i> | |
|---|---------------------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Trade payables to suppliers | 45,035,056 | 34,874,264 |
| - A corporate counterparty (*) | 8,233,881 | 5,380,440 |
| - Payables to related parties (Note 37.2) | 561,366 | - |
| - Others | 36,239,809 | 29,493,824 |
| TOTAL | 45,035,056 | 34,874,264 |

(*) These are payables to a corporate counterparty for entrusted import and domestic goods purchasing contracts, with the balance due subject to late payment interest adjusted quarterly as mutually agreed (as at 31 December 2024: 11% per annum for domestic purchases and imports).

21.2 Short-term advances from customers

Currency: VND million

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-----------------------|--------------------------|
| Advance from sale of inventory properties (i) | 126,438,032 | 31,908,225 |
| Advance from construction activities (ii) | 8,984,860 | 9,459,780 |
| Advance from purchase of cars | 1,510,548 | 1,211,002 |
| Advance from transfer of shares | - | 1,729,000 |
| Others | 1,441,450 | 1,447,692 |
| TOTAL | 138,374,890 | 45,755,699 |

In which:

| | | |
|--|-------------|------------|
| Advance from a counterparty | 4,738,694 | 4,726,354 |
| Advance from related parties (Note 37.2) | 9,596 | 1,813,719 |
| Advance from other parties | 133,626,600 | 39,215,626 |

(i) Including down-payments from customers under sale and purchase agreements for real estate properties of the Group.

(ii) Including advances received under general contractor contracts and Build-Transfer contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million

| | <i>Beginning balance</i> | <i>Payables/offset /other movement for the year</i> | <i>Payment made during the year</i> | <i>Ending balance</i> |
|--|------------------------------|---|---|---------------------------|
| Payables | | | | |
| Value added tax | 2,604,809 | 15,391,735 | (5,709,805) | 12,286,739 |
| Special consumption tax | 163,657 | 1,333,157 | (853,556) | 643,258 |
| Corporate income tax | 14,249,166 | 11,407,382 | (11,832,667) | 13,823,881 |
| Personal income tax | 790,586 | 3,166,453 | (2,970,353) | 986,686 |
| Land use fee, land rental fee and obligations under build-transfer contracts | 30,952 | 32,208,557 | (28,797,365) | 3,442,144 |
| Others | 1,558,513 | 6,015,465 | (5,999,028) | 1,574,950 |
| TOTAL | 19,397,683 | 69,522,749 | (56,162,774) | 32,757,658 |
| | <i>Beginning balance</i> | <i>Receivables for the year</i> | <i>Offset in the year</i> | <i>Ending balance</i> |
| Receivables | | | | |
| Corporate income tax | 273,363 | 12,390 | (2,967) | 282,786 |
| Others | 18,973 | 11,444 | (607) | 29,810 |
| TOTAL | 292,336 | 23,834 | (3,574) | 312,596 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. ACCRUED EXPENSES

Currency: VND million

| | Ending balance | Beginning balance |
|--|-------------------|-------------------|
| Short-term | | |
| Accrued construction of real estate properties, other assets and development costs of handed-over real estate properties | 42,613,023 | 37,400,049 |
| Accrued selling expenses (i) | 11,528,233 | 6,017,651 |
| Accrued interest from borrowings and deposits received under cooperation contracts | 3,337,283 | 4,180,882 |
| Accrued committed profit under villas and condotels management program | - | 1,715,695 |
| Others | 4,101,542 | 2,861,612 |
| TOTAL | 61,580,081 | 52,175,889 |
| <i>In which:</i> | | |
| <i>Accruals to related parties (Note 37.2)</i> | 280,667 | - |
| <i>Accruals to other counterparties</i> | 61,299,414 | 52,175,889 |
| Long-term | | |
| Accrued interest expenses | 308,780 | 451,004 |
| Others | 339,477 | 128,182 |
| TOTAL | 648,257 | 579,186 |
| <i>In which:</i> | | |
| <i>Accruals to related parties (Note 37.2)</i> | 55,318 | - |
| <i>Accruals to other counterparties</i> | 592,939 | 579,186 |

- (i) As at 31 December 2024, accrued selling expenses include accrued expenses related to free-charging program for customers purchasing electric vehicles ("EV customers"). The accrued expense of VND522 billion will be paid to V-Green Global Charging Station Development JSC ("V-Green JSC"), a related party, providing charging station services to EV customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. DEFERRED REVENUE

| | <i>Currency: VND million</i> | |
|---|------------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | | |
| Unearned revenue from education services | 2,945,587 | 2,611,973 |
| Unearned revenue from apartments and villas management services | 344,479 | 508,312 |
| Unearned revenue from extended warranty, battery leasing and other related services | 155,995 | 169,727 |
| Unearned revenue from villas and condotels leasing management services | - | 808,621 |
| Unearned revenue from other services | 884,429 | 116,008 |
| TOTAL | 4,330,490 | 4,214,641 |
| Long-term | | |
| Unearned revenue from extended warranty, battery leasing and other related services | 2,657,327 | 1,554,775 |
| Unearned revenue from rendering of general contractor service contracts | 490,199 | - |
| Unearned revenue from hotel and entertainment services | 411,341 | 403,518 |
| Unearned revenue from apartments and villas management services | 288,431 | 560,176 |
| Unearned revenue from villas and condotels leasing management services | - | 1,263,492 |
| Unearned revenue from other services | 520,982 | 306,993 |
| TOTAL | 4,368,280 | 4,088,954 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OTHER PAYABLES

Currency: VND million

| | Ending balance | Beginning balance |
|--|--------------------|--------------------|
| Short-term | | |
| Payables under deposit and other agreements relating to real estate projects (i) | 54,824,921 | 41,014,274 |
| Deposits and capital contribution received under Investment and Business Cooperation contracts and other agreements (ii) | 40,946,478 | 55,968,346 |
| Other payables related to investment and business co-operation contracts | 8,550,238 | 1,583,350 |
| Deposits for investment purpose | 2,759,924 | 10,890,737 |
| Apartment maintenance funds (iii) | 1,917,642 | 1,927,032 |
| Payables related to Letters of Credit (iv) | - | 5,831,960 |
| Others | 10,604,431 | 5,567,442 |
| TOTAL | 119,603,634 | 122,783,141 |
| <i>In which:</i> | | |
| <i>Short-term other payables to related parties (Note 37.2)</i> | 5,701,880 | 72,654 |
| <i>Short-term other payables to other counterparties</i> | 113,901,754 | 122,710,487 |
| Long-term | | |
| Deposits and capital contribution received under Investment and Business Cooperation contracts (v) | 22,554,540 | - |
| Payables under deposit and other agreements relating to real estate projects (i) | 3,052,651 | 4,620,000 |
| Deposits for investment purpose | 754,133 | 519,233 |
| Others (vi) | 2,048,746 | 2,185,182 |
| TOTAL | 28,410,070 | 7,324,415 |
| <i>In which:</i> | | |
| <i>Long-term other payables to related parties (Note 37.2)</i> | 21,115,799 | - |
| <i>Long-term other payables to other counterparties</i> | 7,294,271 | 7,324,415 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OTHER PAYABLES (continued)

- (i) Balance as at 31 December 2024 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to real estate projects.
- (ii) Balance as at 31 December 2024 includes deposits, capital contribution from certain counterparties under the Business and Investment Cooperation contracts and other agreements relating to real estate projects.
- (iii) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for area that has been handed over to customers and area that has been kept, not yet sold or leased, which will be handed over to Building Management Boards. The Group is maintaining these funds in cash equivalents and held-to-maturity investments.
- (iv) As at 1 July 2024, the Group reclassified UPAS LC balances from "Short-term other payables" to "Short-term loans and finance leases obligation" (Note 3.1)
- (v) Balance as at 31 December 2024 mainly includes the deposits from related parties under the Investment Cooperation contracts for the operation and the transfer of shopping mall components.
- (vi) Balance as at 31 December 2024 mainly includes government grants received by a subsidiary. This grant could be refundable if certain conditions are not met according to the agreement with the local government.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS

| Notes | Beginning balance | Movement during the year | | Ending balance |
|---|---------------------------------------|--------------------------|---------------|---------------------------------------|
| | Carrying amount (also payable amount) | Increase | Decrease | Carrying amount (also payable amount) |
| Short-term loans and finance leases | | | | |
| Short-term loans | 41,842,824 | 85,616,972 | (72,780,763) | 54,679,033 |
| - Credit granting from domestic credit institutions (*) | 36,717,718 | 80,028,084 | (62,600,201) | 54,145,601 |
| - Other short-term loans | 5,125,106 | 5,588,888 | (10,180,562) | 533,432 |
| Current portion of long-term loans | 16,654,234 | 22,340,980 | (21,857,738) | 17,137,476 |
| Current portion of corporate bonds | 46,046,545 | 18,343,085 | (41,274,402) | 23,115,228 |
| Current portion of exchangeable bonds | 10,451,913 | 269,838 | (10,721,751) | - |
| Short-term convertible loans | 1,181,975 | 30,524 | (1,212,499) | - |
| Current portion of finance lease obligations | 57,710 | 260,150 | (60,452) | 257,408 |
| TOTAL | 116,235,201 | 126,861,549 | (147,907,605) | 95,189,145 |
| Long-term loans and finance leases | | | | |
| Long-term loans | 68,130,320 | 47,774,223 | (38,500,988) | 77,403,555 |
| Corporate bonds | 28,757,192 | 41,890,858 | (19,127,710) | 51,520,340 |
| Finance lease obligations | 130,678 | 320,008 | (332,667) | 118,019 |
| TOTAL | 97,018,190 | 89,985,089 | (57,961,365) | 129,041,914 |

(*) Since 1 July 2024, UPAS LC transactions have been accounted for and presented under "Short-term loans and finance lease obligations" (Note 3.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans

Details of the short-term loans are presented below:

| Lender/Credit arranger | Ending balance | | Maturity date | Collateral |
|---|-------------------|-------------|-------------------------------------|------------|
| | Original currency | VND million | | |
| Vietnam Prosperity Joint Stock Commercial Bank | VND, USD | 16,625,261 | From January 2025 to October 2025 | (ii) |
| Vietnam Technological and Commercial Joint Stock Bank | VND, EUR | 9,902,876 | From January 2025 to December 2025 | (ii) |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | VND | 5,450,968 | From January 2025 to September 2025 | (ii) |
| Ho Chi Minh City Development Joint Stock Commercial Bank | VND | 7,929,727 | From January 2025 to June 2025 | (ii) |
| Saigon – Hanoi Commercial Joint Stock Bank | VND | 5,739,203 | From January 2025 to December 2025 | (ii) |
| Military Commercial Joint Stock Bank | VND | 1,272,098 | From January 2025 to August 2025 | (ii) |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | VND | 1,359,000 | March 2025 | (ii) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | VND | 837,850 | From February 2025 to June 2025 | (ii) |
| Bank of China (HongKong) Limited – Ho Chi Minh Branch | VND | 692,225 | From February 2025 to April 2025 | (i) |
| Malayan Banking Berhad | VND, USD | 480,082 | From February 2025 to June 2025 | (i) |
| Bac A Commercial Joint Stock Bank | VND | 556,719 | From January 2025 to December 2025 | (ii) |
| Tien Phong Commercial Joint Stock Bank | VND | 51,789 | October 2025 | (ii) |
| Vietnam Maritime Commercial Joint Stock Bank | VND | 40,227 | From January 2025 to February 2025 | (ii) |
| Prosperity And Growth Commercial Joint Stock Bank | VND | 297,768 | October 2025 | (ii) |
| Mizuho Bank, Ltd. | USD | 1,271,775 | October 2025 | (i) |
| PT. Bank Negara Indonesia (Persero) TBK | USD | 762,030 | From January 2025 to March 2025 | (ii) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans (continued)

Details of the short-term loans are presented below (continued):

| <i>Lender/Credit arranger</i> | <i>Ending balance</i> | | <i>Maturity date</i> | <i>Collateral</i> |
|---|--------------------------|--------------------|-------------------------------|-------------------|
| | <i>Original currency</i> | <i>VND million</i> | | |
| Standard Chartered Bank, India | INR | 434,057 | September 2025 | (ii) |
| HSBC, Indonesia Branch | IDR | 441,945 | April 2025 | (ii) |
| Other individual and corporate counterparties | VND, USD, EUR | 533,433 | From January 2025 to May 2025 | (i), (ii) |
| TOTAL | | 54,679,033 | | |

Details about interest rates of short-term loans as at 31 December 2024 are as follows:

| <i>Loans</i> | <i>Original currency</i> | <i>Interest rate</i> |
|-----------------|--------------------------|---|
| Secured loans | VND | Fixed interest rate, interest rate for the year ranging from 5.8% to 15% per annum Floating interest rate, interest rate for the year ranging from 6.6% to 14.5% per annum |
| Unsecured loans | VND | Fixed interest rate, interest rate for the year ranging from 3% to 6.5% per annum |
| Secured loans | USD | Fixed interest rate, interest rate for the year ranging from 9.5% to 10.5% per annum Floating interest rate, interest rate for the year 6.34% per annum |
| Unsecured loans | USD | Fixed interest rate, interest rate for the year ranging from 8.1% to 8.15% per annum Floating interest rate, interest rate for the year 6.51% per annum |
| Secured loans | EUR | Fixed interest rate, interest rate for the year 14.5% per annum |
| Secured loans | INR | Floating interest rate, interest rate for the year ranging from 5.8% to 6.73% per annum |
| Secured loans | IDR | Floating interest rate, interest rate for the year 8.95% per annum Floating interest rate, interest rate for the year 8.02% per annum |

26. **LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

(i) These loans are unsecured;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans

Details of the long-term loans are presented below:

| Lender/Credit arranger | Ending balance | | Maturity date | Collateral |
|---|-----------------------------|------------------------------------|---|-------------------|
| | Original currency | VND million | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade <i>In which: current portion</i> | VND VND | 4,995,129 633,879 | From March 2025 to March 2028 | (ii) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i> | VND VND | 4,722,376 2,364,000 | From March 2025 to June 2027 | (ii) |
| Military Commercial Joint Stock Bank <i>In which: current portion</i> | VND VND | 1,500,000 150,000 | From November 2025 to February 2028 | (ii) |
| Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i> | VND VND | 1,088,323 13,209 | From February 2025 to November 2033 | (ii) |
| Joint Stock Commercial Bank for Investment and Development of Vietnam <i>In which: current portion</i> | VND VND | 1,054,604 148,000 | From February 2025 to August 2031 | (ii) |
| Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i> | VND VND | 232,282 45,738 | From January 2025 to December 2029 | (ii) |
| Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i> | VND VND | 225,000 100,000 | From February 2025 to February 2027 | (ii) |
| HSBC, Singapore Branch <i>In which: current portion</i> | USD USD | 2,024,333 2,024,333 | April 2025 | (ii) |
| Woori Bank, Singapore Branch Individual and corporate counterparties (*) <i>In which: current portion</i> | USD VND, EUR VND, EUR | 1,516,659 23,637,811 355,217 | October 2026 From January 2025 to October 2026 | (ii) (i), (ii) |
| Lenders of the syndicated loan No.1 <i>In which: current portion</i> | USD | 12,150,010 | From March 2025 to September 2030 | (ii), (iii) |
| Lenders of the syndicated loan No.2 <i>In which: current portion</i> | USD | 2,215,416 | | |
| Lenders of the syndicated loan No.3 <i>In which: current portion</i> | USD | 1,935,558 | From June 2025 to December 2026 | (ii) |
| Lenders of the syndicated loan No.4 <i>In which: current portion</i> | USD | 444,518 | | |
| Lenders of the syndicated loan No.5 <i>In which: current portion</i> | USD | 7,466,804 | From June 2025 to December 2026 | (ii) |
| | USD | 1,721,229 | | |
| Lenders of the syndicated loan No.4 <i>In which: current portion</i> | USD | 6,181,294 | From January 2025 to February 2026 | (ii) |
| Lenders of the syndicated loan No.5 <i>In which: current portion</i> | USD | 1,785,872 | | |
| | USD | 3,141,045 | From May 2025 to November 2029 | (ii), (iii) |
| | USD | 326,149 | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

Details of the long-term loans are presented below (continued):

| Lender/Credit arranger | Ending balance | | Maturity date | Collateral |
|---|-------------------|-------------------|-------------------------------------|------------|
| | Original currency | VND million | | |
| Lenders of the syndicated loan No.6 <i>In which: current portion</i> | USD | 6,190,244 | From November 2025 to November 2026 | (ii) |
| | USD | 3,238,628 | | |
| Lenders of the syndicated loan No.7 | USD | 1,663,406 | March 2028 | (ii) |
| Lenders of the syndicated loan No.8 | VND | 768,906 | From April 2025 to April 2028 | (ii) |
| <i>In which: current portion</i> | VND | 124,688 | | |
| Lenders of the syndicated loan No.9 | VND | 730,000 | From January 2025 to November 2026 | (ii) |
| <i>In which: current portion</i> | VND | 146,000 | | |
| Lenders of the syndicated loan No.10 | USD | 5,150,644 | From February 2025 to November 2026 | (ii) |
| <i>In which: current portion</i> | USD | 839,372 | | |
| Lenders of the syndicated loan No.11 | USD | 4,914,804 | November 2027 | (ii) |
| Lenders of the syndicated loan No.12 | USD | 2,780,589 | From May 2025 to November 2028 | (ii) |
| <i>In which: current portion</i> | USD | 394,886 | | |
| Lenders of the syndicated loan No.13 | VND | 471,210 | From May 2025 to November 2028 | (ii) |
| <i>In which: current portion</i> | VND | 66,342 | | |
| TOTAL | | 94,541,031 | | |
| <i>In which:</i> | | | | |
| Long-term loans | | 77,403,555 | | |
| Current portion of long-term loans | | 17,137,476 | | |

(*) As at 31 December 2024, this balance includes loans from related parties (Note 37.4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

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

| <i>Loans</i> | <i>Original currency</i> | <i>Interest rate</i> |
|---|------------------------------|---|
| Secured loans | VND | Floating interest rate, interest rate for the year ranging from 6.8% to 16% per annum |
| Unsecured loans | VND | Fixed interest rate, interest rate for the year from 4.25% to 12% per annum |
| Secured loans without fixed interest rate swap contract | USD | Fixed interest rate, interest rate for the year 12% per annum |
| Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under fixed interest rate swap contracts | USD | Floating interest rate, interest rate for the year ranging from 5.36% to 9.08% per annum |
| Secured loans | EUR | Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 8.76% per annum |
| Unsecured loans | EUR | Floating interest rate, interest rate for the year ranging from 5.8% to 6.7% per annum |
| Unsecured loans | EUR | Floating interest rate, interest rate for the year ranging from 5.8% to 6.7% per annum |

(i) These loans are unsecured;

(ii) As at 31 December 2024, these long-term loans are secured by the following collaterals:

- ▶ Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account and a payment guarantee by a bank in Vietnam; a number of deposits at a number of banks of individuals at banks in Vietnam;
- ▶ A number of shares of subsidiaries and an associate held by the Company; and
- ▶ Assets of an associate of the Group.

(iii) As at 31 December 2024, the collateral cover ratio of syndicated loan No.1 and syndicated loan No.5 was less than the required ratio specified in the loan agreements. In January 2025, the Group restored the collateral cover ratio by adding additional collateral pursuant to the loan agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds

| <i>Trustee/Underwriting agents</i> | <i>Original currency</i> | <i>Ending balance (VND million)</i> | <i>Principal, interest payment term and put option</i> | <i>Interest rate</i> | <i>Collateral</i> |
|---|--------------------------|-------------------------------------|---|--|-------------------|
| Techcom Securities Joint Stock Company | VND | 15,834,682 | Maturity from March 2026 to March 2027. Interest payable quarterly or semi-annually | Include: (a) Floating interest rates, interest rates for the year ranging from 14.5% to 15% per annum. (b) Fixed interest rate, interest rate for the year 12% per annum | (i) |
| Techcom Securities Joint Stock Company (*) | VND | 37,844,065 | Maturity from January 2025 to October 2029. Interest payable quarterly or semi-annually | Include: (a) Floating interest rate, interest rate for the year ranging from 8.88% to 11.225% per annum (b) Fixed interest rate, interest rate for the year ranging from 8.5% to 14.5% per annum | (ii) |
| <i>In which: current portion</i> | | 16,551,759 | | | |
| SSI Securities Corporation | VND | 1,416,967 | Maturity from August 2025 to September 2026. Interest payable semi annually | Floating interest rate, interest rate for the year ranging from 8.68% to 15% per annum | (i) |
| <i>In which: current portion</i> | | 687,395 | | | |
| HD Securities Corporation | VND | 7,488,490 | Maturity from April 2026 to May 2026. Interest payable semi-annually | Floating interest rate, interest rate for the year 12.5% per annum | (i) |
| The HongKong and Shanghai Banking Corporation Limited ("Exchangeable bonds No. 1") (**) | USD | 5,876,074 | Maturity from February 2025 to November 2025. Interest payable semi-annually | Fixed interest rate, interest rate for the year ranging from 4% to 5% per annum | (ii) |
| <i>In which: current portion</i> | | 5,876,074 | | | |
| The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapore Branch and the Bank of New York Mellon, London Branch ("Exchangeable bonds No. 2") (***) | USD | 6,175,290 | Maturity in November 2028. Interest payable quarterly. Bondholders can exercise the put option from November 2026 | Fixed interest rate, interest rate for the year 10% per annum | (i) |
| TOTAL | | 74,635,568 | | | |
| <i>In which:</i> | | | | | |
| Long-term bonds | | 51,520,340 | | | |
| Current portion of long-term bonds | | 23,115,228 | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds (continued)

- (i) These bonds are unsecured.
- (ii) As at 31 December 2024, these bonds are secured by the following collaterals:
 - ▶ Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank; and
 - ▶ A number of shares of a subsidiary held by the Company, a number of shares of an associate held by the Company and a counterparty, a number of shares of the Company held by a related party of the Group.

(*) As at 31 December 2024, the collateral cover ratio of some of the bonds was less than the required ratio specified in the relevant bond documents. In January 2025, the Group restored the collateral cover ratio by adding additional collateral pursuant to the relevant documents.

(**) The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. Bondholders have the rights to exchange the bonds into a specified number of ordinary shares of VinFast Auto Ltd at the exchange rate determined at the time of issuing the bonds which can be adjusted upon terms and conditions of the relevant bond documents.

In April 2024, the Company entered into an amendment agreement to adjust some terms and conditions in the related bond documents. Accordingly, the bondholders are guaranteed a minimum internal rate of return and the principal repayment schedule is from February 2025 to November 2025.

(***) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. Since November 2026, bondholders have the rights to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 Current portion of exchangeable bonds

Exchangeable bonds amounting to USD425 million ("Exchangeable bonds No. 3") were issued in September 2021 with a term of 5 years. These bonds are unsecured, bear interest at a fixed rate of 3.25% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. In September 2024, the bonds were fully redeemed.

The principal balance of these bonds as at 31 December 2024 are as follows:

| <i>Currency: USD</i> | | | | | |
|--------------------------|--------------------------|---------------------------------|----------------------------|-------------------|-----------------------|
| | <i>Beginning balance</i> | <i>Movement during the year</i> | | | <i>Ending balance</i> |
| | | <i>New issuance</i> | <i>Exchanged to shares</i> | <i>Redemption</i> | |
| Exchangeable bonds No. 3 | 425,000,000 | - | - | (425,000,000) | - |

| <i>Currency: VND million</i> | | |
|---|---------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Initial recognition of exchangeable bonds | 9,501,445 | 9,501,445 |
| Equity component | - | - |
| Liability component at initial recognition | 9,501,445 | 9,501,445 |
| Add: Accumulated amortisation of bond issuance cost and obligations relating to the bondholders' right to exercise put option | | |
| Beginning balance | 348,112 | 56,419 |
| Increase during the year | 193,392 | 291,693 |
| Ending balance | 541,504 | 348,112 |
| Add: Unrealised foreign exchange loss arising from revaluation | 678,802 | 602,356 |
| Less: Redemption | (10,721,751) | - |
| Liability component at the end of the year | - | 10,451,913 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD150 million ("Exchangeable bonds No. 4") were issued in August 2024 with a term of 5 years. These bonds are unsecured, interest at a fixed rate of 9.5% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. From August 2027, bondholders have the rights to request the Issuer to redeem such bonds at the redemption price as stipulated in relevant bond documents.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as liability.

The principal balance of these bonds as at 31 December 2024 are as follows:

| <i>Currency: USD</i> | | | | | |
|--------------------------|--------------------------|---------------------------------|----------------------------|-------------------|-----------------------|
| | <i>Beginning balance</i> | <i>Movement during the year</i> | | | <i>Ending balance</i> |
| | | <i>New issuance</i> | <i>Exchanged to shares</i> | <i>Redemption</i> | |
| Exchangeable bonds No. 4 | - | 150,000,000 | - | - | 150,000,000 |

| <i>Currency: VND million</i> | | |
|--|---------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Initial recognition of exchangeable bonds | 3,631,150 | - |
| Equity component | - | - |
| Liability component at initial recognition | 3,631,150 | - |
| Add: Accumulated amortisation of bond issuance cost | | |
| Beginning balance | - | - |
| Increase during the year | 9,024 | - |
| Ending balance | 9,024 | - |
| Add: Unrealised foreign exchange loss arising from revaluation | 48,824 | - |
| Liability component at the end of the year | 3,688,998 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. PROVISIONS

Currency: VND million

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-----------------------|--------------------------|
| Short-term | | |
| Warranty provision | 2,849,979 | 1,132,207 |
| Provision for contract compensation (i) | 1,853,326 | 1,533,822 |
| Provision for onerous contracts (ii) | 441,621 | 1,199,269 |
| Others | 1,200,314 | 217,820 |
| TOTAL | 6,345,240 | 4,083,118 |
| Long-term | | |
| Warranty provision | 4,620,940 | 2,762,669 |
| Provision for onerous contracts (ii) | 3,560,536 | 5,159,985 |
| Others | 880,670 | - |
| TOTAL | 9,062,146 | 7,922,654 |

- (i) Balance as at 31 December 2024 mainly includes provisions for compensation to suppliers due to shortfall in purchase volume and other provisions arising from the termination of contracts related to cessation of certain EVs and E-scooter and battery production project. As at the date of these consolidated financial statements, the Group is under the process of negotiation with these suppliers to finalise the compensation.
- (ii) Balance as at 31 December 2024 mainly includes provisions for onerous contracts related to battery lease contracts with customers who purchased EVs and E-scooters under preferential sale programs and sales and purchase contracts with the suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

Currency: VND million

| <i>Previous year</i> | Issued share capital | Share premium | Other owners' capital | Treasury shares | Exchange rate differences | Other funds belonging to owners' equity | Undistributed earnings | Non-controlling interests | Total |
|--|----------------------|-------------------|-----------------------|--------------------|---------------------------|---|------------------------|---------------------------|--------------------|
| Beginning balance | 38,688,573 | 40,050,133 | 18,481,872 | (1,344,123) | (218,139) | 87,845 | 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 |
| - Disposal and dissolution of subsidiaries | - | - | - | - | - | - | - | (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) |
| - Increase from share premium and undistributed after-tax profit | - | - | 3,539,201 | - | - | - | (3,539,201) | - | - |
| - Capital contribution by non-controlling interests | - | - | - | - | - | - | - | 10,740,611 | 10,740,611 |
| - Dividends paid | - | - | - | - | - | - | (60,950) | - | (60,950) |
| - Others | - | - | - | - | 108,943 | 10,000 | (8,463) | 99,448 | 209,928 |
| Ending balance | 38,785,833 | 40,183,879 | 22,021,073 | (1,344,123) | (109,196) | 97,845 | 14,105,693 | 34,480,682 | 148,221,686 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

Currency: VND million

| | Issued share capital | Share premium | Other owners' capital | Treasury shares | Foreign exchange differences reserve | Other funds belonging to owners' equity | Undistributed earnings (*) | Non-controlling interests | Total |
|--|----------------------|-------------------|-----------------------|--------------------|--------------------------------------|---|----------------------------|---------------------------|--------------------|
| Current year | | | | | | | | | |
| Beginning balance | 38,785,833 | 40,183,879 | 22,021,073 | (1,344,123) | (109,196) | 97,845 | 14,105,693 | 34,480,682 | 148,221,686 |
| - Net profit/(loss) for the year | - | - | - | - | - | - | 11,903,028 | (6,626,970) | 5,276,058 |
| - Disposal of subsidiaries and loss of control of subsidiaries (i) | - | - | (6,714,543) | - | - | - | 6,079,152 | (15,616,950) | (16,252,341) |
| - Acquisition of new subsidiaries | - | - | - | - | - | - | - | (776,088) | (776,088) |
| - Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders (ii) | - | 124,141 | - | - | - | - | 12,447,960 | 5,797,002 | 18,369,103 |
| - Dividend declared to non-controlling shareholders and dividends on preference shares (iii) | - | - | - | - | - | - | (60,950) | (605,238) | (666,188) |
| - Others | - | - | - | - | (126,425) | 10,000 | (6,533) | (214,791) | (337,749) |
| Ending balance | 38,785,833 | 40,308,020 | 15,306,530 | (1,344,123) | (235,621) | 107,845 | 44,468,350 | 16,437,647 | 153,834,481 |

(*) The balance as at 31 December 2024 includes VND1,942 billion undistributed earnings from Vinschool JSC. Vinschool JSC commits to reinvesting profits for the purpose of upgrading and developing the education system, and accordingly, no profits are distributed to the owners in accordance with the regulations for social enterprises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

- (i) Disposal of subsidiaries primarily includes the disposal of SDI LLC, NVY Vietnam JSC and VYHT JSC to counterparties (*Note 4.3*).
- (ii) Transactions that resulted in change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders which have significant impact on non-controlling interests and undistributed earnings include:
 - ▶ In January 2024, the Group changed its effective interest in VinES Energy Solutions JSC ("VinES JSC");
 - ▶ In February 2024, the Group transferred 35% of contributed capital in TPX Holding Real Estate Development LLC, a subsidiary newly established in the year, to a counterparty;
 - ▶ In March 2024, the Group transferred 34% of contributed capital in TS Holding Real Estate Development LLC, a subsidiary newly established in the year, to other counterparties;
 - ▶ In April 2024, the Group received the transfer of 17.35% voting shares in Vinsmart Research and Manufacture JSC ("Vinsmart JSC") from counterparties;
 - ▶ Capital contribution from non-controlling shareholders to Vinpearl JSC (*Note 4.2*);
 - ▶ Transfer of 11% contributed capital in Vinsmart JSC between subsidiaries within the Group;
 - ▶ In October and November 2024, Vinhomes JSC acquired 246.9 million of its own shares with the total consideration of VND10,485 billion;
 - ▶ In November 2024, the Group received the transfer of 3.08% voting shares in VMC Holding Business Investment JSC from a counterparty.
- (iii) In accordance with the Resolution No. 01/2023/NQ-DHDCD-DTVN dated 28 April 2023, the Shareholders General Meeting of Vietnam Investment and Consulting Investment JSC approved the appropriation plan for 2022 undistributed earnings. Accordingly, Vietnam Investment and Consulting Investment JSC distributed dividends in cash at the rate of VND333,333 per 1 share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OWNERS' EQUITY (continued)

29.2 Contributed share capital

| | Ending balance | | | Beginning balance | | |
|----------------------|-----------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|
| | Currency: VND million | | | Currency: VND million | | |
| | Total | Ordinary shares | Preference shares | Total | Ordinary shares | Preference shares |
| Issued share capital | 38,785,833 | 38,236,616 | 549,217 | 38,785,833 | 38,236,616 | 549,217 |
| Share premium | 40,308,020 | 32,053,865 | 8,254,155 | 40,183,879 | 31,929,724 | 8,254,155 |
| Treasury shares | (1,344,123) | (1,344,123) | - | (1,344,123) | (1,344,123) | - |
| TOTAL | 77,749,730 | 68,946,358 | 8,803,372 | 77,625,589 | 68,822,217 | 8,803,372 |

29.3 Capital transactions with owners

| | Currency: VND million | |
|--|-----------------------|---------------|
| | Current year | Previous year |
| Issued share capital | | |
| Beginning balance | 38,785,833 | 38,688,573 |
| Issuance of shares under the employee stock option program | - | 97,260 |
| Ending balance | 38,785,833 | 38,785,833 |

29.4 Ordinary shares and preference shares

| | Shares | |
|------------------------------|----------------------|----------------------|
| | Ending balance | Beginning balance |
| Authorised shares | 3,878,583,306 | 3,878,583,306 |
| Issued shares | 3,878,583,306 | 3,878,583,306 |
| Ordinary shares | 3,823,661,561 | 3,823,661,561 |
| Preference shares | 54,921,745 | 54,921,745 |
| Treasury shares | 103,645,482 | 103,645,482 |
| Ordinary shares | 103,645,482 | 103,645,482 |
| Shares in circulation | 3,774,937,824 | 3,774,937,824 |
| Ordinary shares | 3,720,016,079 | 3,720,016,079 |
| Preference shares | 54,921,745 | 54,921,745 |

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

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The Company has the right to redeem a portion or the entirety of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

29.5 Treasury shares

As at 31 December 2024, the number of shares of the Company held by subsidiaries is 103,645,482 shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. REVENUE

30.1 Revenue from sale of goods and rendering of services

| | Currency: VND million | |
|---|-----------------------|--------------------|
| | Current year | Previous year |
| Gross revenue | 189,090,599 | 161,452,751 |
| <i>In which:</i> | | |
| Sale of inventory properties | 93,173,685 | 94,374,247 |
| Manufacturing and related activities | 49,703,937 | 28,104,299 |
| Rendering of general contractor and related services | 14,382,074 | 6,253,712 |
| Rendering of hotel services, amusement park services and related services | 8,656,940 | 8,691,050 |
| Rendering of education services and related services | 5,944,423 | 5,127,421 |
| Rendering of hospital services and related services | 4,487,050 | 4,415,015 |
| Leasing activities and rendering of related services | 3,485,534 | 8,836,014 |
| Others | 9,256,956 | 5,650,993 |
| Less sales deduction | (22,559) | (25,183) |
| Net revenue | 189,068,040 | 161,427,568 |
| <i>In which:</i> | | |
| Sale of inventory properties | 93,173,685 | 94,374,247 |
| Manufacturing and related activities | 49,696,268 | 28,081,148 |
| Rendering of general contractor and related services | 14,382,074 | 6,253,712 |
| Rendering of hotel services, amusement park services and related services | 8,642,192 | 8,689,018 |
| Rendering of education services and related services | 5,944,423 | 5,127,421 |
| Rendering of hospital services and related services | 4,487,050 | 4,415,015 |
| Leasing activities and rendering of related services | 3,485,534 | 8,836,014 |
| Others | 9,256,814 | 5,650,993 |
| <i>In which:</i> | | |
| Sale to related parties | 15,368,922 | 22,039,152 |
| Sale to others | 173,699,118 | 139,388,416 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. REVENUE (continued)

30.1 Revenue from sale of goods and rendering of services (continued)

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

| | Currency: VND million | |
|--|-----------------------|------------------|
| | Current year | Previous year |
| Revenue recognised during the year of the completed construction contracts | 3,714,582 | 1,640,362 |
| Revenue recognised during the year of the on-going construction contracts | 10,611,377 | 4,572,831 |
| TOTAL | 14,325,959 | 6,213,193 |
| Cumulative revenue recognised up to end of year of the on-going construction contracts | 12,689,074 | 4,769,872 |

30.2 Revenue and expense relating to investment properties

| | Currency: VND million | |
|---|-----------------------|---------------|
| | Current year | Previous year |
| Rental income from leasing investment properties | 2,452,239 | 6,183,671 |
| Direct operating expenses of investment properties that generated rental income during the year | (1,154,466) | (2,074,530) |

30.3 Finance income

| | Currency: VND million | |
|---|-----------------------|-------------------|
| | Current year | Previous year |
| Gains from disposal of subsidiaries and financial investments (i) | 42,321,291 | 15,105,009 |
| Interest income from deposits, loans and advances | 4,628,985 | 4,480,942 |
| Foreign exchange gains | 329,256 | 252,598 |
| Others | 645,960 | 663,936 |
| TOTAL | 47,925,492 | 20,502,485 |

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. COST OF GOODS SOLD AND SERVICES RENDERED

| | <i>Currency: VND million</i> | |
|---|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Inventory properties sold | 52,511,443 | 58,107,948 |
| Manufacturing and related activities | 70,830,935 | 46,287,478 |
| Rendering of general contractor and related services | 12,924,795 | 5,523,622 |
| Rendering of hotel services, amusement park services and related services | 7,740,426 | 11,763,549 |
| Rendering of education services and related services | 4,576,465 | 3,907,272 |
| Rendering of hospital services and related services | 3,769,984 | 3,667,015 |
| Leasing activities and rendering of related services | 1,647,970 | 3,565,579 |
| Others | 7,765,204 | 5,096,629 |
| TOTAL | 161,767,222 | 137,919,092 |

32. FINANCE EXPENSES

| | <i>Currency: VND million</i> | |
|--|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest expenses | 20,699,912 | 15,672,889 |
| Foreign exchange losses | 3,394,366 | 3,007,854 |
| Issuance costs | 2,280,132 | 1,572,982 |
| Provision for diminution in value of investments | 862,270 | 19,316 |
| Others | 3,971,415 | 2,568,316 |
| TOTAL | 31,208,095 | 22,841,357 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | <i>Currency: VND million</i> | |
|--|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Selling expenses | | |
| External service expenses | 7,934,240 | 6,449,021 |
| Provision for warranty | 4,336,721 | 2,042,803 |
| Labour costs | 2,799,845 | 2,471,275 |
| Depreciation and amortisation of fixed assets | 430,545 | 473,908 |
| Others | 2,552,568 | 1,076,900 |
| TOTAL | 18,053,919 | 12,513,907 |
| General and administration expenses | | |
| Labour costs | 4,888,000 | 4,551,321 |
| External service expenses | 3,592,567 | 3,473,554 |
| Research and development expenses | 2,590,874 | 2,584,055 |
| Depreciation and amortisation of fixed assets and goodwill | 1,674,555 | 1,131,959 |
| Other taxes, fees and charges | 663,039 | 401,762 |
| Provision expenses (i) | 541,699 | 177,154 |
| Subsidy and charity expenses | 409,716 | 553,753 |
| Others | 787,857 | 589,697 |
| TOTAL | 15,148,307 | 13,463,255 |

(i) Provisions expenses include provision for onerous contracts as disclosed in Note 28 and other provision expenses.

34. OTHER INCOME AND EXPENSES

| | <i>Currency: VND million</i> | |
|--|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Other income | 10,068,646 | 22,132,506 |
| Sponsorship income (i) | 8,366,217 | 20,679,366 |
| Penalty received | 963,552 | 319,670 |
| Others | 738,877 | 1,133,470 |
| Other expenses | 4,994,702 | 3,457,771 |
| Penalty expenses | 2,739,463 | 2,627,269 |
| Loss from disposal and write-off of fixed assets | 1,372,415 | 204,274 |
| Others | 882,824 | 626,228 |
| NET OTHER PROFIT | 5,073,944 | 18,674,735 |

(i) Sponsorship income in 2024 mainly includes non-refundable grants from related parties to VinFast Trading and Production JSC ("VinFast JSC") under the capital funding agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. PRODUCTION AND OPERATING COSTS

| | <i>Currency: VND million</i> | |
|---|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Development costs of inventory properties | 65,061,922 | 53,843,383 |
| Raw materials | 44,124,206 | 38,818,959 |
| External service expenses | 36,647,569 | 25,173,199 |
| Labor costs | 22,674,003 | 18,442,020 |
| Depreciation, amortization and allocation of goodwill | 22,627,124 | 17,605,842 |
| Others (excluding finance expenses) | 20,067,781 | 10,711,365 |
| TOTAL | 211,202,605 | 164,594,768 |

36. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Group and its subsidiaries is 20%, except for the following entities:

- ▶ Vinmec International General Hospital JSC ("Vinmec JSC"), Vinschool JSC and VinAcademy Education and Training LLC ("VinAcademy LLC") apply the incentive tax rate of 10% for income from social service activities in the fields of education - training and healthcare. Additionally, the undistributed earnings reinvested to upgrade and develop the education system from Vinschool's socialized establishments are tax-exempt;
- ▶ VinFast JSC and certain subsidiaries operating in industrial and technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities; and
- ▶ Foreign subsidiaries' CIT rate depends on the regulations of the local tax authorities.

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

36.1 CIT expenses

| | <i>Currency: VND million</i> | |
|-------------------------------|------------------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Current tax expenses | 12,913,575 | 11,287,235 |
| Deferred tax (income)/expense | (1,450,927) | 426,056 |
| TOTAL | 11,462,648 | 11,713,291 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

| | Currency: VND million | |
|--|-----------------------|-------------------|
| | Current year | Previous year |
| Accounting profit before tax | 16,738,706 | 13,769,352 |
| At CIT rate 20%: | 3,347,741 | 2,753,870 |
| <i>Adjustments:</i> | | |
| Unrecognised deferred tax assets related to tax losses of subsidiaries | 4,494,350 | 3,415,231 |
| Non-deductible interest expenses | 3,958,620 | 3,580,007 |
| Non-deductible charity expenses | 2,415,437 | 80,458 |
| Gains/losses from equity transactions in the consolidated financial statements | 2,137,912 | 1,488,433 |
| Deferred revenue from service type warranty and non-deductible provisions for warranty | 746,578 | 432,558 |
| Adjustments for income/expenses in the consolidated financial statements resulting from acquisitions of group of assets and business combination | 347,695 | 90,909 |
| Non-deductible penalty expenses | 208,196 | 286,448 |
| Goodwill allocation in the consolidated financial statements | 104,760 | 51,693 |
| Others | 1,510,992 | (39,885) |
| Tax losses carried forward | (4,359,850) | (783,119) |
| Reversal of provisions for investments in subsidiaries | (1,659,823) | 548,735 |
| Non-deductible interest expenses carried from previous years realised in the year | (1,789,960) | (192,047) |
| CIT expenses | 11,462,648 | 11,713,291 |

36.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

| | Currency: VND million | | |
|---|----------------------------|-------------------------------|---------------------------------|
| | Consolidated balance sheet | Consolidated income statement | |
| | Ending balance | Beginning balance | Current year Previous year |
| Deferred tax assets | | | |
| Temporary difference arising from provisional CIT at 1% on downpayments from customers | 1,306,249 | 361,114 | 947,942 (282,349) |
| Temporary difference arising from unrealised profit from inter-group transactions within the Group | 505,046 | 178,100 | 326,946 24,308 |
| Temporary difference arising from provisions/accruals | 331,953 | 382,770 | (39,251) (877) |
| Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries | 50,973 | 136,842 | (19,799) (8,367) |
| Temporary difference arising from of selling expenses not yet deductible for tax purpose during the year | 6,328 | 51,481 | (37,356) 11,580 |
| Others | 230,073 | 152,195 | 126,220 (107,022) |
| | | | |
| Deferred tax liabilities | | | |
| Temporary difference arising from fair value adjustments from acquisition of subsidiaries | (1,654,564) | (751,984) | 353,812 21,903 |
| Temporary difference arising from unrealised loss from inter-company transactions within the Group | (373,986) | (317,988) | (55,999) (26,966) |
| Others | (229,167) | (132,344) | (151,588) (58,266) |
| | | | |
| Net deferred tax assets | 172,905 | 60,186 | |
| | | | |
| Net deferred tax credit/(charge) to the consolidated income statement | | 1,450,927 | (426,056) |
| <i>Presented on the consolidated balance sheet</i> | | | |
| Deferred tax assets | 2,430,622 | 1,262,502 | |
| Deferred tax liabilities | (2,257,717) | (1,202,316) | |
| | | | |
| Net deferred tax assets | 172,905 | 60,186 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.4 Tax loss carried forward from previous year

The Group is entitled to carry each individual tax loss forward to offset against future taxable income. Details are as follows:

- ▶ For legal entities doing business in Vietnam: as at 31 December 2024, total accumulated tax losses amounting to VND113,870 billion (31 December 2023: VND103,926 billion) which can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- ▶ For legal entities doing business abroad: as at 31 December 2024, total accumulated tax losses amounting to VND21,663 billion (31 December 2023: VND8,705 billion) which can be used to offset against future taxable income within a certain period of time in accordance with the laws of the host country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

36.5 Interest expenses exceeding the prescribed threshold

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expenses incurred.

Deferred tax assets have not been recognised in respect of these non-deductible interest expenses because future taxable profits and the conditions for deduction in subsequent tax periods cannot be ascertained at this stage.

36.6 Unrecognised deferred tax assets due to application of top-up tax under the global anti-base erosion rules

On 29 November 2023, the National Assembly of the Socialist Republic of Vietnam approved Resolution No.107/2023/QH15 ("Resolution 107") about application of top-up tax under the global anti-base erosion rules. Resolution 107 is effective from 1 January 2024, applies from the fiscal year 2024. The Group has not recognised deferred tax assets and deferred tax liabilities related to the additional corporate income tax under Resolution 107 due to the detailed guidance on the calculation and recognition of this tax liability has not yet been made available.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows:

| <i>Related parties</i> | <i>Relationship</i> |
|------------------------|---|
| Mr. Pham Nhat Vuong | Chairman of the Group, Control of the Group |

37.1 Significant transactions of the Group with related parties

Significant transactions with related parties in current year and prior year were as follows:

| | | <i>Currency: VND million</i> | |
|--|----------------------|--|--------------------------------------|
| <i>Related parties</i> | <i>Relationships</i> | <i>Transactions</i> | <i>Current year Previous year</i> |
| Kind Heart Foundation | Under common control | Revenue from rendering services | 42,921 176,696 |
| Vietnam Investment Group JSC | Under common control | Deposit received for transfer of real estate | 194,100 - |
| | | Sponsorship to subsidiary | 74,904 - |
| | | Purchase office rental, hotel and advisory services | 164,984 175,437 |
| | | Revenue from selling goods and rendering services | 121,437 128,904 |
| | | Receivables from shares transfer | - 792,330 |
| GSM JSC | Under common control | Revenue from selling goods | 12,949,031 18,969,175 |
| | | Capital contribution | 602,632 297,368 |
| | | Interest from late payment | 245,817 143,856 |
| PT XanhSM Green and Smart Mobility Indonesia ("GSM Indonesia JSC") | Under common control | Revenue from selling goods | 1,698,465 - |
| V-Green Global Charging Station Development JSC ("V-Green JSC") | Under common control | Receivables from payment on behalf | 398,554 - |
| | | Charging station expenses of free charging station program for customers who purchased electric vehicles | 211,875 - |
| | | Revenue from business cooperation contract | 55,298 - |
| | | | |
| V-G High-Tech Ltd | Joint venture | Revenue from construction activities | 213,639 209,526 |
| | | Capital contribution | - 1,039,033 |
| Vincom Retail JSC | Associate | Deposit received for transfer of real estate | 6,815,311 (*) |
| | | Deposit received from Investment Cooperation contracts | 2,011,724 (*) |
| | | Deposit interest from Investment Cooperation contracts | 637,798 (*) |
| | | Profit sharing revenues from Investment Cooperation contracts | 212,356 (*) |
| | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Group with related parties (continued)

Currency: VND million

| <i>Related parties</i> | <i>Relationships</i> | <i>Transactions</i> | <i>Current year</i> | <i>Previous year</i> |
|--|--|---|---------------------|----------------------|
| Vincom Retail Operation LLC | Associate | Deposit received from Investment Cooperation contracts | 1,153,649 | (*) |
| | | Rental expenses of shopping center | 731,010 | (*) |
| | | Interest from deposit of Investment Cooperation contracts | 237,042 | (*) |
| | | Profit sharing revenues from Investment Cooperation contracts | 75,775 | (*) |
| SDI LLC | Associate up to 4 September 2024 | Profit sharing payable from investment and business cooperation contracts | 247,730 | (*) |
| Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC") | Associate | Capital contribution for Investment Cooperation contracts | 201,342 | (*) |
| Mr. Pham Nhat Vuong | Chairman of the Group | Sponsorship to subsidiary | 8,277,310 | 18,980,000 |
| | | Transfer of shares in subsidiary (i) | 1,820,006 | - |
| | | Capital contribution to subsidiary | - | 1,858,200 |
| | | Advance from customer related to shares transfer | - | 1,729,000 |
| | | Acquisition of VinES Ha Tinh JSC | - | 864,328 |
| | | Receivables from shares transfer | - | 420,420 |
| Individual 1 | Close family member of management personnel of Group | Acquired additional shares in subsidiary | 475,430 | - |
| Individual 2 | Close family member of management personnel of Group | Acquired additional shares in subsidiary | 85,458 | - |
| | | Revenue from transfer of real estate | - | 610,750 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Group with related parties* (continued)

Currency: VND million

| Related parties | Relationships | Transactions | Current year | Previous year |
|---|---|--------------------------------------|--------------|---------------|
| Green Real Estate Trading Development and Commercial Investment LLC ("Green Real Estate LLC") | Major shareholder of a subsidiary | Interest expenses | 111,369 | - |
| Asian Star Trading & Investment | Under common control | Sponsorship to subsidiary | - | 1,668,005 |
| VMI JSC | Under common control | Revenue from transfer of real estate | - | 1,522,030 |
| Individual 4 | Close family member of management personnel of Group | Receivables from shares transfer | - | 1,782,000 |
| Individual 5 | Member of Board of Directors of a subsidiary | Revenue from transfer of real estate | - | 226,205 |
| Individual 6 | Member of Board of Directors of a subsidiary | Revenue from transfer of real estate | - | 195,866 |
| Individual 7 | Vice Chairwoman of the Group | Receivables from shares transfer | - | 404,250 |
| Individual 3 | Close family member of management personnel of a subsidiary | Payable related to shares transfer | - | 483,000 |

(*) Became the associates of the Group from March 2024 (Note 4.3).

(i) During the year, the Chairman of the Group received the transfer of VinES JSC from the Group then transferred it to VinFast JSC with the consideration of VND0. In May 2024, VinES JSC was demerged into two companies: VinEG Green Energy Solutions Joint Stock Company ("VinEG JSC") and VinES JSC. After this transaction, the Chairman of the Group owns VinES JSC, and VinFast JSC owns VinEG JSC.

As at 31 December 2024, certain balances of receivables, advances and deposits of Group are secured by 1,045 million shares of VinFast Auto Ltd. which are held by certain related parties that are under common control of the Group (Note 9, Note 13).

Terms and conditions of transactions with related parties

The Group sold/purchased goods and services to/from related parties based on the terms and prices stated in contracts.

As at 31 December 2024, except for the borrowings and loan receivables which are interest-bearing as presented in Note 37.3 and Note 37.4, other outstanding balances are interest-free, and will be settled in cash. During the year, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2023: nil). This assessment is undertaken in each financial year through the examination of the financial position of related parties and the market in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties at the balance sheet dates were as follows:

| Currency: VND million | | | | |
|--|------------------------------|--|------------------|-------------------|
| Related parties | Relationships | Transactions | Ending balance | Beginning balance |
| Short-term trade receivables (Notes 7.1) | | | | |
| GSM JSC | Under common control | Receivables from sale of goods | 2,188,494 | 2,295,142 |
| GSM Indonesia JSC | Under common control | Receivables from sale of goods | 1,325,057 | - |
| Vincom Retail JSC | Associate | Profit sharing receivables from Investment Cooperation contracts | 286,488 | - |
| | | Receivables from rendering services | 40,332 | - |
| V-G High-Tech Ltd | Joint venture | Receivables from construction activities | 140,534 | 212,044 |
| Vincom Retail Operation LLC | Associate | Profit sharing receivables from Investment Cooperation contracts | 88,526 | - |
| Vietnam Investment Group JSC | Under common control | Receivables from disposal of assets | - | 1,642,446 |
| | | Receivables from shares transfer | - | 396,165 |
| Mr. Pham Nhat Vuong | Chairman of the Group | Receivables from shares transfer | - | 210,210 |
| Individual 7 | Vice Chairwoman of the Group | Receivables from shares transfer | - | 202,125 |
| Other related parties | Other related parties | Other receivables | 159,652 | 130,276 |
| | | | 4,229,083 | 5,088,408 |
| Other short-term receivables (Notes 9) | | | | |
| V-Green JSC | Under common control | Receivables of payment on behalf | 367,122 | - |
| GSM JSC | Under common control | Interest receivables from late payment | 154,794 | - |
| Vincom Retail JSC | Associate | Receivables from finance lease contract and payment on behalf | 74,078 | (*) |
| Central Park Development LLC | Under common control | Profit sharing receivables from business cooperation contracts | 51,326 | 51,326 |
| Vincom Retail Operation LLC | Associate | Receivables of payment on behalf | 25,297 | (*) |
| Sai Dong Urban Development and Investment Joint Stock Company ("Sai Dong JSC") | Under common control | Interest receivables | - | 44,233 |
| | | | 672,617 | 95,559 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND million

| <i>Related parties</i> | <i>Relationships</i> | <i>Transactions</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
|--|-----------------------|--|-----------------------|--------------------------|
| <i>Other long-term receivables (Notes 9)</i> | | | | |
| Vincom Retail JSC | Associate | Capital contribution for Investment | 4,503,823 | (*) |
| | | Cooperation contracts | | |
| | | Receivables from finance lease contract | 92,706 | (*) |
| Vincom Retail Operation LLC | Associate | Capital contribution for Investment | 1,801,040 | (*) |
| | | Cooperation contracts | | |
| | | Other receivables | 12,761 | (*) |
| Suoi Hoa LLC | Associate | Capital contribution for Investment | 381,342 | (*) |
| | | Cooperation contracts | | |
| | | | 6,791,672 | - |
| <i>Other long-term assets (Notes 13)</i> | | | | |
| Sai Dong JSC | Under common control | Deposit for assets acquisition | 61,666 | 128,325 |
| | | | 61,666 | 128,325 |
| <i>Short-term trade payables (Notes 21.1)</i> | | | | |
| Vincom Retail Operation LLC | Associate | Payable related to rendering services | 310,688 | (*) |
| V-Green JSC | Under common control | Payable related to rendering services | 144,822 | - |
| GSM JSC | Under common control | Payable related to rendering services | 56,285 | - |
| Vincom Retail JSC | Associate | Payable related to rendering services | 49,571 | (*) |
| | | | 561,366 | - |
| <i>Short-term advance from customers (Notes 21.2)</i> | | | | |
| V-G High-Tech Ltd | Joint venture | Advance from customer related to construction contract | 9,596 | 72,431 |
| Mr. Pham Nhat Vuong | Chairman of the Group | Advance from customer related to shares transfer | - | 1,729,000 |
| GSM JSC | Under common control | Advance from customer related to purchase of goods | - | 12,288 |
| | | | 9,596 | 1,813,719 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND million

| Related parties | Relationships | Transactions | Ending balance | Beginning balance |
|--|-----------------------------------|---|-------------------|-------------------|
| Short-term accrued expenses (Note 23) | | | | |
| Vincom Retail JSC | Associate | Interest payables | 163,262 | (*) |
| Vincom Retail Operation LLC | Associate | Interest payables | 117,405 | (*) |
| | | | 280,667 | - |
| Long-term accrued expenses (Note 23) | | | | |
| Green Real Estate LLC | Major shareholder of a subsidiary | Interest payables | 55,318 | - |
| | | | 55,318 | - |
| Other short-term payables (Note 25) | | | | |
| Vincom Retail JSC | Associate | Deposit receipt for real estate transfer | 5,479,698 | (*) |
| Vincom Retail Operation LLC | Associate | Payables of payment on behalf | 78,822 | (*) |
| GSM JSC | Under common control | Payables of payment on behalf | 75,361 | - |
| VMI JSC | Under common control | Deposit receipt for real estate transfer | 67,999 | 72,654 |
| | | | 5,701,880 | 72,654 |
| Other long-term payables (Note 25) | | | | |
| Vincom Retail Operation LLC | Associate | Deposit receipt from Investment Cooperation contracts | 12,935,824 | (*) |
| Vincom Retail JSC | Associate | Deposit receipt from Investment Cooperation contracts | 7,985,875 | (*) |
| Vietnam Investment Group JSC | Under common control | Deposit receipt for real estate transfer | 194,100 | - |
| | | | 21,115,799 | - |

(*) Became the associates of the Group from March 2024 (Note 4.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

The Group has no loan receivables from related parties as at 31 December 2024.

Details of loan receivables as at 31 December 2023:

| <i>Related parties</i> | <i>Relationship</i> | <i>Amount VND million</i> | <i>Interest rate % per annum</i> | <i>Maturity date</i> | <i>Collateral</i> |
|------------------------------------|----------------------|-------------------------------|--------------------------------------|----------------------|-------------------|
| Short-term loan receivables | | | | | |
| Sai Dong JSC | Under common control | 13,444 | 11% | September 2024 | None |
| | | 13,444 | | | |
| Long-term loan receivables | | | | | |
| Sai Dong JSC | Under common control | 9,100 | 12% | February 2025 | None |
| | | 9,100 | | | |

37.4 Details of borrowings from related parties (Note 26.2)

Details of borrowings as at 31 December 2024:

| <i>Related parties</i> | <i>Relationship</i> | <i>Amount VND million</i> | <i>Interest rate % per annum</i> | <i>Maturity date</i> | <i>Collateral</i> |
|-----------------------------|-----------------------------------|-------------------------------|--------------------------------------|-----------------------|-------------------|
| Long-term borrowings | | | | | |
| Green Real Estate LLC | Major shareholder of a subsidiary | 776,000 | 11% | July 2026 | None |
| Genestory JSC | Associate | 20,153 | 12% | From May to June 2026 | None |
| | | 796,153 | | | |

Details of borrowings as at 31 December 2023:

| <i>Related parties</i> | <i>Relationship</i> | <i>Amount VND million</i> | <i>Interest rate % per annum</i> | <i>Maturity date</i> | <i>Collateral</i> |
|-----------------------------|---------------------|-------------------------------|--------------------------------------|----------------------|-------------------|
| Long-term borrowings | | | | | |
| Genestory JSC | Associate | 14,000 | 11% | June 2025 | None |
| | | 14,000 | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.5 Transactions with other related parties

Remuneration of members of the Board of Directors of the Company (*):

| | | | Currency: VND million | |
|-------------------------|-------------------------------|-------|-----------------------|---------------|
| | Position | | Current year | Previous year |
| Mr. Pham Nhat Vuong | Chairman | | - | - |
| Ms. Pham Thuy Hang | Vice Chairwoman | | 2,763 | 2,752 |
| Ms. Pham Thu Huong | Vice Chairwoman | | 2,763 | 2,752 |
| Ms. Nguyen Dieu Linh | Vice Chairwoman | | - | - |
| Mr. Nguyen Viet Quang | Vice Chairman | | 2,782 | 2,781 |
| | Independent | Board | | |
| Mr. Adil Ahmad | member | | 1,239 | 1,076 |
| | Independent | Board | | |
| Mr. Chin Michael Jaewuk | member | | 1,239 | 1,076 |
| Mr. Ronaldo Dy-Liacco | Independent | Board | | |
| Ibasco | member | | 1,239 | 1,076 |
| Ms. Chun Chae Rhan | Independent | Board | | |
| | member up to 25 February 2025 | | - | - |
| TOTAL | | | 12,025 | 11,513 |

(*) This only includes the remuneration paid for positions at the Board of Directors.

Salaries, bonuses for the Chief Executive Officer and other management members of the Company:

| | | | Currency: VND million | |
|--------------------------|-------------------------|--|-----------------------|---------------|
| | Position | | Current year | Previous year |
| Mr. Nguyen Viet Quang | Chief Executive Officer | | 11,128 | 11,125 |
| Other management members | | | 41,873 | 42,286 |
| TOTAL | | | 53,001 | 53,411 |

Salary and operating expenses of the Board of Supervision:

| | | | Currency: VND million | |
|---------------------------|------------------------------|--|-----------------------|---------------|
| | Position | | Current year | Previous year |
| | Head of Board of Supervision | | | |
| Mr. Nguyen The Anh | | | 2,201 | 2,014 |
| Other supervision members | | | 662 | 570 |
| TOTAL | | | 2,863 | 2,584 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group 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 shareholders of the Group (after adjusting for impact of exchangeable bonds and 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.

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

| Currency: VND million | | |
|---|----------------------|----------------------|
| | Current year | Previous year |
| Net profit after tax attributable to shareholders of the parent | 11,903,028 | 2,156,925 |
| Dividend paid for preference shares | (60,950) | (60,950) |
| Undistributed profit of subsidiaries per reinvestment commitment (Note 29.1) | (513,081) | - |
| Net profit after tax attributable to ordinary shareholders for basic earnings | 11,328,997 | 2,095,975 |
| Dilution resulting from exchangeable bond (Note 26.3) | (136,015) | (147,005) |
| Dilution resulting from convertible preference shares (Note 29.4) | 60,950 | - |
| Net profit attributable to ordinary shareholders adjusted for the effect of dilution | 11,253,932 | 1,948,970 |
| Unit: shares | | |
| | Current year | Previous year |
| Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share | 3,720,016,079 | 3,710,396,374 |
| Effect of dilution due to: | | |
| Convertible preference shares | 61,503,235 | - |
| Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution | 3,781,519,314 | 3,710,396,374 |
| Currency: VND | | |
| | Current year | Previous year |
| Basic earnings per share | 3,045 | 565 |
| Diluted earnings per share | 2,976 | 525 |

The exchangeable bond No.3 (Note 26.4) was repurchased by the Group in September 2024, therefore, there is no impact of dilution resulting from this bond for the current year.

The exchangeable bond No.1 (Note 26.3) and exchangeable bond No.4 (Note 27) issued by the Company and its subsidiaries, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. EARNINGS PER SHARE (continued)

The preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

The preference share has dilutive effect on earnings per share that was included in the calculation of diluted earnings per share for the current year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

39. COMMITMENTS AND CONTINGENCIES

Commitment related to joint-name contracts for real estate project development

The Group has received approval for joint-name contracts with other counterparties to become the investor in certain real estate projects. Accordingly, the Group and the counterparties commit to contributing capital equivalent to the amount specified in relevant documents issued by the competence authorities.

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of real estate projects and other business activities of the Group. The remaining commitment on these contracts as at 31 December 2024 is approximately VND58,861 billion (as at 31 December 2023: VND63,876 billion).

Commitments under operating leases where the Group is a lessor

The Group, as lessor, leases out batteries, office, factory, and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

| | Currency: VND million | |
|-------------------|-----------------------|-------------------|
| | Ending balance | Beginning balance |
| Less than 1 year | 1,239,922 | 3,989,487 |
| From 1 to 5 years | 3,523,817 | 7,637,185 |
| More than 5 years | 2,528,223 | 7,240,901 |
| TOTAL | 7,291,962 | 18,867,573 |

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

According to the business cooperation contract signed between a subsidiary and V-Green JSC regarding the collaboration on EV charging station systems, the Group will receive a revenue share from V-Green JSC calculated at 13.5% of the revenue generated from the EV charging station systems, which may be adjusted according to annual agreements. The duration of the business cooperation contract extends until the end of December 2032.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements are as follows:

Currency: VND million

| | Ending balance | Beginning balance |
|-------------------|-------------------|-------------------|
| Less than 1 year | 1,902,262 | 1,744,953 |
| From 1 to 5 years | 5,182,669 | 6,684,237 |
| More than 5 years | 14,528,403 | 15,894,082 |
| TOTAL | 21,613,334 | 24,323,272 |

Commitments under finance leases where the Group is lessor

As at 31 December 2024, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these finance lease agreements are as follows:

Currency: VND million

| | Ending balance | | | Beginning balance | | |
|--------------------------------|---------------------------------------|-------------------|--------------------------------|---------------------------------------|-------------------|--------------------------------|
| | Total minimum lease payments | Finance income | Present value of payment | Total minimum lease payments | Finance income | Present value of payment |
| Current receivables | | | | | | |
| Less than 1 year | 199,350 | 64,637 | 134,713 | 107,553 | 20,001 | 87,552 |
| Non-current receivables | | | | | | |
| From 1 to 5 years | 797,400 | 198,532 | 598,868 | 430,213 | 113,845 | 316,368 |
| More than 5 years | 442,176 | 16,303 | 425,873 | 322,353 | 18,057 | 304,296 |
| TOTAL | 1,438,926 | 279,472 | 1,159,454 | 860,119 | 151,903 | 708,216 |

Other commitments and contingent liabilities

Commitment to guarantee payment obligations for certain related parties and other counterparties

As at 31 December 2024, the Group has committed to using a number of tangible fixed assets, inventories, construction in progress, shares of subsidiaries held by other subsidiaries of the Group to guarantee the obligations for certain related parties and other counterparties of the Group.

Commitments relating to credit limit contracts

In accordance with credit limit contracts signed between the Group and commercial banks, the Group commits to use a number of shares of a subsidiary held by the Company, fixed assets, inventories, construction in progress held by the Group to secure for these contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments and contingent liabilities (continued)

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

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

Commitment under the contract to purchase shares of Berjaya Vietnam Financial Center Co., Ltd ("Berjaya VFC Co., Ltd")

In May 2018, Vinhomes JSC and Can Gio Tourist City Corporation ("Can Gio JSC") signed a share transfer contract with a corporate counterparty to acquire 32.5% equity interest in Berjaya VFC Co., Ltd. The remaining commitment of these subsidiaries under this contract as at 31 December 2024 is VND503.7 billion.

Commitment related to the acquisition of shares in a subsidiary

In December 2023, the Group has entered into a Capital Transfer Agreement with counterparties for the purpose of acquiring shares in a subsidiary. As at 31 December 2024, the remaining commitment under this agreement amounts to VND472.7 billion.

Commitment related to profit sharing

The Group signed Business Cooperation Contracts with counterparties related to real estate projects. According to these agreements, the Group would have to share a portion of profits as stipulated in the contracts signed with the counterparties.

The Group signed Master Investment Agreement with a counterparty for a part of a real estate project where a subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends with a total value of up to 41% of the agreed profit in this part of the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments and contingent liabilities (continued)

Commitment related to acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC ("Metropolis LLC"), a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment under this contract as at 31 December 2024 is VND172.5 billion.

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

Under the business co-operation contract dated 23 November 2017 between Royal City Real Estate Development & Investment JSC ("Royal City JSC") and a corporate counterparty, Royal City JSC committed to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment under this agreement as at 31 December 2024 is VND782 billion

Commitment with a non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership, together with rights, obligations in this subsidiary. The Group has previously completed its capital contribution to this subsidiary in accordance with the Board resolutions approving its capital increase.

Event of Gia Lam Urban Investment and Development Co., Ltd. ("Gia Lam LLC")

Gia Lam LLC is the defendant in a lawsuit filed by the plaintiff, Ecological Investment and Development Joint Stock Company ("Ecology JSC"), and an independent claimant who is the remaining capital contributor in Gia Lam LLC. The lawsuit concerns the validity of a Resolution of the Members' Council of Gia Lam LLC regarding the amendment of the company's charter and the determination and payment of accumulated profits up to December 31, 2023, for the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the remaining capital contributor requests the cancellation of the aforementioned resolution. The lawsuit is currently being handled by the People's Court of Hanoi City. As of the date of this consolidated financial report, the outcome of the lawsuit has not been determined.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments and contingent liabilities (continued)

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 3-5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under the signed agreements with customers. On 1 January 2024, the Group transferred control of the business operations for the Beach Villa Components, including obligations related to the committed profit to Nam An JSC under the business cooperation contracts (Note 4.3).

Commitments related to purchase volume

VinFast JSC and VinEG JSC have signed contracts for the purchase of materials with a number of suppliers, which include the commitment on minimum purchase volume to be achieved by these two subsidiaries over a certain period and the level of compensation if the committed purchase volume is not met.

In case of purchase shortfall, the suppliers reserve the right to revise the quotation and component of pricing or are entitled to compensation from the subsidiaries. If the specified minimum quantities are not reached, the Group are relieved from the obligation when the necessary waivers are obtained.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. 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 follows:

- ▶ Sale of inventory properties: including developing and trading properties at real estate projects of the Group and 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 clinic;
- ▶ 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;
- ▶ General contractor and related services: including provision of general contractor and related services; and
- ▶ Others: including rendering real estate management services; information technology services; real estate broker 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 other 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 is determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. SEGMENT INFORMATION (continued)

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

Currency: VND million

| | Sale of inventory properties | Leasing investment properties and related services | Hospitality, entertainment and related services | Health care and related services | Education and related services | Manufacturing and related activities | General contractor and related services | Others | Adjustment and elimination | Total |
|---|------------------------------------|--|--|--|--------------------------------------|--|--|-------------------|----------------------------------|--------------------|
| Net revenue | | | | | | | | | | |
| Net sales to external customers | 93,173,685 | 3,485,534 | 8,642,192 | 4,487,050 | 5,944,423 | 49,696,268 | 14,382,074 | 9,256,814 | - | 189,068,040 |
| Net inter-segment sales | - | 330,933 | 150,700 | 129,679 | 10,565 | 5,584 | 8,796,384 | 1,657,503 | (11,081,348) | - |
| Net total revenue | 93,173,685 | 3,816,467 | 8,792,892 | 4,616,729 | 5,954,988 | 49,701,852 | 23,178,458 | 10,914,317 | (11,081,348) | 189,068,040 |
| Results | | | | | | | | | | |
| Depreciation and amortisation (including amortisation of goodwill) | | | | | | | | | | |
| Share of profit/(loss) of associates and joint venture | 498,773 | 978,666 | 3,602,422 | 596,894 | 437,549 | 15,655,889 | 242,755 | 614,176 | - | 22,627,124 |
| Segment net profit/(loss) before tax | - | 563,740 | - | - | - | (52,033) | - | 337,066 | - | 848,773 |
| Unallocated profit | 31,034,296 | 2,239,450 | (1,294,486) | (935,198) | 716,660 | (42,199,470) | 3,982,824 | 1,134,684 | 678,320 | (4,642,920) |
| | | | | | | | | | | 21,381,626 |
| Assets and liabilities | | | | | | | | | | |
| Segment assets | 439,991,559 | 41,953,431 | 60,529,482 | 9,337,292 | 12,659,643 | 189,635,180 | 14,246,962 | 10,312,837 | (30,618,651) | 748,047,735 |
| Unallocated assets | | | | | | | | | | 88,556,168 |
| Segment liabilities | 295,695,743 | 23,296,544 | 11,970,048 | 2,443,052 | 4,075,435 | 57,850,816 | 37,644,495 | 1,992,233 | (30,618,651) | 404,349,715 |
| Unallocated liabilities | | | | | | | | | | 278,419,707 |
| Other segment information | | | | | | | | | | |
| Investment in associates and joint venture | - | 7,877,783 | - | - | - | 1,166,003 | - | 177,960 | - | 9,221,746 |
| Capital expenditure | 21,808,205 | 6,291,148 | 7,796,815 | 1,130,093 | 2,197,305 | 21,921,646 | 3,111,731 | 319,911 | - | 64,576,854 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2023 and for the year then ended:

Currency: VND million

| | Sale of inventory properties | Leasing investment properties and related services | Hospitality, entertainment and related services | Health care and related services | Education and related services | Manufacturing and related activities | General contractor and related services | Others | Adjustment and elimination | Total |
|--|------------------------------|--|---|----------------------------------|--------------------------------|--------------------------------------|---|------------------|----------------------------|--------------------|
| Net revenue | | | | | | | | | | |
| Net sales to external customers | 94,374,247 | 8,836,014 | 8,689,018 | 4,415,015 | 5,127,421 | 28,081,148 | 6,253,712 | 5,650,993 | - | 161,427,568 |
| Net inter-segment sales | - | 650,530 | 311,819 | 99,227 | - | 689,060 | 9,688,689 | 1,567,849 | (12,987,174) | - |
| Net total revenue | 94,374,247 | 9,486,544 | 9,000,837 | 4,514,242 | 5,127,421 | 28,770,208 | 15,922,401 | 7,218,842 | (12,987,174) | 161,427,568 |
| Results | | | | | | | | | | |
| Depreciation and amortisation (including amortisation of goodwill) | 522,991 | 1,918,924 | 2,395,000 | 559,068 | 441,986 | 11,086,003 | 94,777 | 587,093 | - | 17,605,842 |
| Share of profit/(loss) of associates and joint venture | 343 | - | - | - | - | (63,420) | - | (34,748) | - | (97,825) |
| Segment net profit/(loss) before tax | 32,549,852 | 4,858,217 | (4,716,252) | (733,748) | 583,151 | (33,957,834) | 706,750 | 453,630 | (203,704) | (459,938) |
| Unallocated profit | | | | | | | | | | 14,229,290 |
| Assets and liabilities | | | | | | | | | | |
| Segment assets | 309,447,313 | 54,907,443 | 45,220,883 | 8,621,692 | 13,143,399 | 176,769,997 | 6,445,619 | 11,476,864 | (19,408,536) | 606,624,674 |
| Unallocated assets | | | | | | | | | | 61,031,093 |
| Segment liabilities | 190,510,077 | 6,519,860 | 13,803,733 | 1,414,682 | 3,414,222 | 52,872,717 | 18,085,697 | 2,048,605 | (19,408,536) | 269,261,057 |
| Unallocated liabilities | | | | | | | | | | 250,173,024 |
| Other segment information | | | | | | | | | | |
| Investment in associates and joint venture | - | - | - | - | - | 1,218,036 | - | 321,053 | - | 1,539,089 |
| Capital expenditure | 12,501,886 | 4,939,076 | 3,000,753 | 782,972 | 2,712,093 | 30,484,306 | 75,254 | 1,146,380 | - | 55,642,720 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

Currency: VND million

| | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| Actual cash received from borrowings for the year: | | |
| Cash received from normal loan agreements | 112,622,431 | 93,363,931 |
| Cash received from issuance of domestic bonds | 41,564,854 | 15,206,560 |
| Cash received from issuance of exchangeable bonds | 3,518,483 | 5,897,106 |
| Cash received from convertible loan | - | 1,190,475 |
| Actual cash payment of borrowings for the year: (*) | | |
| Cash payment for normal loan agreements | (97,941,591) | (62,283,551) |
| Cash payment for principal of domestic bonds | (24,915,000) | (9,226,545) |
| Cash payment for redemption of exchangeable bonds | (27,081,153) | (6,110,000) |
| Cash payment for convertible loan | (1,212,500) | - |

(*) Actual cash payment for the year includes:

- Prepayments of principal amounts of VND17,180 billion for loans and bonds maturing after the date of the consolidated financial statements for the year ended 31 December 2024 (for the year ended 31 December 2023: VND20,681 billion); and
- Payment of principal amounts of VND22,835 for loans, which were received and paid for during the year ended 31 December 2024, and maturing before the date of the consolidated financial statements for the year ended 31 December 2024 (for the year ended 31 December 2023: VND15,969 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. OFF CONSOLIDATED BALANCE SHEET ITEMS

42.1 Foreign currencies

Details of foreign currencies:

| | <i>Ending balance</i> | <i>Beginning balance</i> |
|------------------------|-----------------------|--------------------------|
| Foreign currencies: | | |
| - Indonesian Rupiah | 49,004,554,794 | 544,579,760 |
| - Indian Rupee | 457,313,029 | - |
| - Phillippine Peso | 25,435,802 | - |
| - United States Dollar | 23,397,415 | 197,484,252 |
| - Thai Baht | 5,845,794 | 4,100 |
| - Canadian Dollar | 3,122,940 | 14,151,125 |
| - Euro | 1,808,512 | 3,500,350 |
| - Korean Won | 1,530,000 | 211,266 |
| - Emirati Dirham | 495,940 | - |
| - Australian Dollar | 324,202 | 240,479 |
| - Singaporean Dollar | 189,132 | 121,931 |
| - Japanese Yen | 83,000 | 60,000 |
| - Ukrainian Hryvnia | 15,048 | 15,048 |
| - Kazakhstani Tenge | 12,220 | - |
| - Russian Ruble | 8,292 | 8,787 |
| - Hong Kong Dollar | - | 800 |

42.2 Bad debts written off

As at 31 December 2024, overdue receivables of VND289 billion have been written off as management assessed that these receivables are irrecoverable (as at 31 December 2023: VND108 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

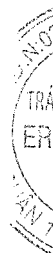
43. EVENTS AFTER THE BALANCE SHEET DATE

In January 2025, the Group established VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company with the charter capital of VND1,000 billion. The ownership of the Group in this subsidiary was 51%.

In February 2025, Vinpearl JSC completed shares offering for its existing shareholders. According to its public announcement, the total number of shares distributed was 70,088,173 shares.

In March 2025, the Group established VinSC Smart City Application Research, Development and Deployment Joint Stock Company with the charter capital of VND300 billion. The ownership of the Group in this subsidiary was 99%.

In March 2025, the People's Committee of Hanoi issued Decision No. 1408/QĐ-UBND, authorising the Group to transfer a segment of the Vinhomes Global Gate project to a counterparty. As at the date of this consolidated financial statements, this subsidiary is in the process of implementing this decision.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. EVENTS AFTER THE BALANCE SHEET DATE (continued)

Except for above events, there is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam

29 March 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|------------------------|-------------------------|------------------------|--|---|
| 1 | Vinhomes JSC | Vinhomes JSC | 73.50 | 73.50 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions |
| 2 | Royal City Real Estate Development & Investment JSC | Royal City JSC | 97.85 | 71.93 | 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 | Metropolis Hanoi LLC | 100.00 | 73.44 | HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 4 | Cangio Tourist City Corporation | Cangio JSC | 99.99 | 73.44 | No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 5 | Ecology Development and Investment JSC | Ecology Investment JSC | 100.00 | 73.36 | No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 6 | Gia Lam Urban Development and Investment Company Limited (**) | Gia Lam LLC | 99.39 | 72.91 | 2nd Floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town 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 | Vietnam Investment JSC | 70.00 | 51.35 | 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 JSC | Berjaya VIUT JSC | 97.90 | 47.83 | 20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|--------------------------|-------------------------|------------------------|--|---|
| 9 | Berjaya Vietnam Financial Center Company Limited | Berjaya VFC LLC | 67.50 | 32.98 | 20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 10 | Millennium Trading Investment and Development Company Limited | Millennium Trading LLC | 100.00 | 73.50 | 20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 11 | Thai Son Investment Construction Corporation | Thai Son JSC | 100.00 | 48.86 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 12 | GS Cu Chi Development JSC | GS Cu Chi JSC | 100.00 | 73.50 | 20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 13 | Green City Development JSC | Green City JSC | 100.00 | 49.28 | No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 14 | Delta JSC | Delta JSC | 100.00 | 73.44 | No.110, Dang Cong Binh Street, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |
| 15 | Vinhomes Industrial Zone Investment JSC | VinhomesIZ JSC | 100.00 | 72.98 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 16 | Vinhomes Hai Phong Industrial Zone Investment JSC | VinhomesIZ Hai Phong JSC | 100.00 | 72.98 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 17 | Vinhomes Ha Tinh Industrial Zone Investment JSC | VinhomesIZ Ha Tinh JSC | 100.00 | 72.98 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|------------------------|-------------------------|------------------------|--|---|
| 18 | Dai An Investment Construction JSC | Dai An JSC | 100.00 | 73.43 | Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam | Investing, developing, and trading real estate properties |
| 19 | Son Thai Trading and Investment JSC | Son Thai JSC | 99.99 | 49.27 | No.65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam | Investing, developing, and trading real estate properties |
| 20 | VinCons Construction Development and Investment JSC | VinCons JSC | 100.00 | 73.51 | 10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam | Real estate agent, consultant, activities |
| 21 | Vincons Windows Construction Development JSC | Vincons 2 JSC | 100.00 | 73.51 | 10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam | Real estate consultancy, brokerage, auction |
| 22 | Muoi Cam Ranh JSC | Muoi Cam Ranh JSC | 100.00 | 73.51 | Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam | Trading real estate properties |
| 23 | Truong Thinh Real Estate Development Investment JSC | Truong Thinh JSC | 99.00 | 72.71 | 8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam | Trading real estate properties |
| 24 | Ca Tam Tourism JSC | Ca Tam JSC | 100.00 | 73.47 | Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | Investing, developing and trading real estate properties |
| 25 | Hiep Thanh Cong Invest JSC | Hiep Thanh Cong JSC | 100.00 | 73.47 | Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | Investing, developing and trading real estate properties |
| 26 | Xavinco Land JSC | Xavinco JSC | 96.44 | 96.16 | No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam | Investing, developing and trading real estate properties |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|--|----------------------------|-------------------------|------------------------|---|---|
| 27 | Xalivico LLC | Xalivico LLC | 74.00 | 71.16 | No.233, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam | Investing, developing and trading real estate properties |
| 28 | Thang Long Real Estate Business and Investment JSC | Thang Long Real Estate JSC | 73.00 | 70.35 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Investing, developing and trading real estate properties |
| 29 | Vietnam Exhibition Fair Centre JSC | VEFAC JSC | 87.97 | 85.61 | Lai Da Village, Dong Hoi Commune, Dong Anh District, Hanoi, Vietnam | Investing, developing and trading real estate properties |
| 30 | Viet Nam Books JSC | Savina JSC | 65.33 | 65.33 | No.44, Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam | Book publishing |
| 31 | VinClub JSC | VinClub JSC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Trading real estate properties |
| 32 | SV Tay Hanoi 2 Real Estate JSC | SV Tay Hanoi 2 JSC | 100.00 | 73.44 | 2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | Investing, developing and trading real estate properties |
| 33 | TS Holding Real Estate Development LLC | TS Holding LLC | 65.99 | 48.47 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Trading real estate properties |
| 34 | TPX Holding Real Estate Development LLC | TPX Holding LLC | 64.99 | 47.73 | No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Trading real estate properties |
| 35 | Cam Ranh Investment JSC | Cam Ranh JSC | 100.00 | 73.48 | Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | Investing, constructing, and trading real estate properties |
| 36 | Sao Mai Trading and Business Development LLC | Sao Mai LLC | 100.00 | 48.86 | TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam | Trading real estate properties |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|----------------------------|-------------------------|------------------------|---|---|
| 37 | Vinh Xanh 1 Real Estate Development LLC | Vinh Xanh 1 LLC | 99.74 | 73.31 | Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam | Trading real estate properties |
| 38 | Vinh Xanh 2 Real Estate Development LLC | Vinh Xanh 2 LLC | 99.77 | 73.33 | Apartment 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 and Development LLC | Lighthouse 2 LLC | 100.00 | 73.51 | Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam | Trading real estate properties |
| 40 | Vinpearl JSC | Vinpearl JSC | 85.55 | 85.55 | Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | Investing, developing, and rendering hospitality services |
| 41 | Phuc An Travel Development and Investment LLC | Phuc An LLC | 100.00 | 85.69 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Providing short-time accommodation services |
| 42 | Nha Trang Port JSC | Nha Trang Port JSC | 99.29 | 97.83 | No.5, Tran Phu Street, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | Goods loading, warehouse leasing |
| 43 | Vinpearl Australia PTY Ltd | Vinpearl Australia PTY Ltd | 100.00 | 98.53 | 234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia | Providing accommodation services and travel agencies |
| 44 | Cape Wickham Golf Links PTY Ltd | Cape Wickham PTY Ltd | 100.00 | 98.53 | 1 Cape Wickham Road, Wickham, TAS 7256, Australia | Golf management services |
| 45 | Vinpearl Cua Hoi JSC | Vinpearl Cua Hoi JSC | 100.00 | 100.00 | Binh Minh Street, Nghi Hai Ward, Cua Lo Town, Nghe An Province, Vietnam | Providing short-time accommodation services |
| 46 | Landmark 81 Hotel Investment and Development JSC | Vinpearl Landmark 81 JSC | 100.00 | 85.54 | 1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien | Providing short-time accommodation services |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|--|--------------------------|----------------------|---------------------|---|---|
| 47 | Thanh Hoa Hotel Investment and Development JSC | Vinpearl Thanh Hoa JSC | 100.00 | 85.54 | Phu Street, 22 Ward, Binh Thanh District, Ho Chi Minh City, Vietnam | ▲ Providing short-time accommodation services |
| 48 | VinWonders Nha Trang JSC | VinWonders Nha Trang JSC | 100.00 | 85.55 | Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam | ▲ Providing recreational parks and theme parks services |
| 49 | VMC Holding Business Investment JSC | VMC Holding JSC | 78.08 | 78.03 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Management consultancy activities |
| 50 | Vinmec International General Hospital JSC | Vinmec JSC | 100.00 | 78.03 | No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam | ▲ Healthcare, medical and related services |
| 51 | VinMedTech High-Tech Medical Investment JSC | VinMedTech JSC | 99.00 | 99.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Healthcare, medical and related services |
| 52 | VS Development Investment JSC | VS JSC | 61.42 | 61.42 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Management consultancy services |
| 53 | Vinschool JSC | Vinschool JSC | 100.00 | 61.43 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Providing education services |
| 54 | World Academy Limited Liability Company | World Academy LLC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Providing education services |
| 55 | VinAcademy Education and Training LLC | VinAcademy LLC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Providing education services |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|---------------------------------|-------------------------|------------------------|--|--|
| 56 | Vincom Security Service Company Limited | Vincom Security Ltd | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Providing security services |
| 57 | VinBus Ecology Transport Services LLC | VinBus LLC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Transportation |
| 58 | VinFast Auto Ltd | VinFast Auto Ltd | 50.67 | 50.67 | 61 Robinson Road #06-01 61 Robinson Singapore 068893 | ▲ Management consulting services, other financial services |
| 59 | VinFast Trading and Production JSC | VinFast JSC | 99.90 | 50.62 | Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam | ▲ Producing of motor vehicle |
| 60 | VinFast Investment and Development JSC | VinFast Invest JSC | 99.90 | 50.62 | Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam | ▲ Supporting, investing in startup businesses |
| 61 | VinFast Germany GmbH | 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 |
| 62 | VinFast Engineering Australia PTY Ltd | VinFast Australia PTY Ltd | 100.00 | 50.62 | 65 Fennel Street, Port Melbourne, Victoria, Australia | ▲ Design automobile & motorbike, Technology research, Import/Export products |
| 63 | Vingroup Investment Vietnam JSC | Vingroup Investment Vietnam JSC | 100.00 | 50.94 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Consultancy and investment activities |
| 64 | VinFast Commercial and Services Trading LLC | VinFast Trading LLC | 99.50 | 50.36 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Retail cars |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---------------------------------------|-------------------------------------|-------------------------|------------------------|--|--|
| 65 | Vingroup USA, LLC | 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 |
| 66 | VinFast Auto, LLC | VinFast Auto, LLC | 100.00 | 50.67 | 790 N. San Mateo Drive, San Mateo, CA 94401, USA | ▲ Import and distribution of automotive vehicles |
| 67 | VinFast USA Distribution, LLC | VinFast USA Distribution, LLC | 100.00 | 50.67 | 333 W. San Carlos St, Suite 600, San Jose, CA 95110, USA | ▲ Import and distribution of automotive vehicles |
| 68 | VinFast Auto Canada Inc, | VinFast Canada Inc, | 100.00 | 50.94 | Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3, Canada | ▲ Import and distribution of automotive vehicles |
| 69 | VinFast France, LLC | VinFast France, LLC | 100.00 | 50.94 | 95, rue La Boétie 75008, Paris, France | ▲ Import and distribution of automotive vehicles |
| 70 | VinFast Netherlands B.V | 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 |
| 71 | VinFast Manufacturing US, LLC | VinFast Manufacturing US, LLC | 100.00 | 50.67 | 160 Mine Lake Court, Suite 200, Raleigh City, State of North Carolina 27615, USA | ▲ Assembly EV and Ebus |
| 72 | PT VinFast Automobile Indonesia | VinFast Indonesia | 100.00 | 50.80 | AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia | ▲ Market research and development |
| 73 | VinFast Auto India Private Limited | VinFast India | 100.00 | 50.75 | Flat No.164, Ground Floor, Suryodaya Apartment, Pocket-8, Sector 12, Dwarka, New Delhi-110078, India | ▲ Cars trading |
| 74 | VinFast UK Ltd. | VinFast UK | 100.00 | 50.67 | 21 Holborn Viaduct, London, United Kingdom EC1A 2DY | ▲ Cars trading |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|-------------------------------------|-------------------------|------------------------|--|---|
| 75 | VinFast Auto (Thailand) Co., Ltd. | VinFast Thailand | 100.00 | 50.67 | No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis | Cars trading |
| 76 | VinFast Middle East FZE | VinFast UAE | 100.00 | 50.67 | Jebel Ali Freezone, Dubai United Arab Emirates | Cars trading |
| 77 | VinFast Kazakhstan, LLC | VinFast Kazakhstan | 100.00 | 50.67 | No. 10, Yelebekov Street, Medeu District, Almaty City, Kazakhstan | Cars trading |
| 78 | VinFast Auto Nigeria Ltd. | VinFast Nigeria | 100.00 | 50.67 | 01, 2nd Floor, Block B, Post Square Building, 1/3 Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria | Cars trading |
| 79 | VinFast Auto Philippines Corp. | VinFast Philippines | 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 | Cars trading |
| 80 | VinFast Auto México, S. DE R.L DE C.V. | VinFast Mexico | 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 |
| 81 | PT. VinFast Trading Indonesia JSC | PT. VinFast Trading Indonesia | 99.00 | 50.29 | AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940 | Wholesale of cars |
| 82 | VinEG Green Energy Solutions JSC | VinEG JSC | 99.90 | 50.62 | Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam | Producing batteries and accumulators |
| 83 | VinES Ha Tinh Energy Solutions JSC | VinES Ha Tinh JSC | 99.80 | 50.51 | Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam | Producing batteries and accumulators |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|--|---|----------------------|---------------------|--|--|
| 84 | VinES USA, LLC | VinES USA, LLC | 100.00 | 50.62 | 850 New Burton Road, Suite 201, Dover, Delaware 19904, Kent County | ⚡ Battery service includes: sale, rental, repair |
| 85 | Vinsmart Research and Manufacture JSC | Vinsmart JSC | 100.00 | 98.53 | Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Hanoi, Vietnam | ⚡ Manufacture of communication equipment |
| 86 | Vinsmart Trading and Investment Pte. Ltd. | Vinsmart Trading and Investment Pte. Ltd. | 100.00 | 98.53 | 38 Kim Tain Road, #03-07, Singapore | ⚡ Information technology consultancy services |
| 87 | Vingroup Global Pte. Ltd. | Vingroup Global Pte. Ltd. | 100.00 | 98.53 | 120 Lower Delta Road, #02-00, Cendex Centre, Singapore | ⚡ Goods distributions, technology research |
| 88 | Vingroup Investment Pte. Ltd. | Vingroup Investment Pte. Ltd. | 99.75 | 98.29 | 120 Lower Delta Road, #02-05, Cendex Centre, Singapore | ⚡ Market research and development |
| 89 | VinFast Lithium Battery Pack LLC | VinFast Lithium Battery LLC | 100.00 | 98.53 | Bumper Factory, belonging to VinFast Automobile Production Complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam | ⚡ Producing batteries and accumulators |
| 90 | VinTech Technology Development JSC | VinTech JSC | 86.67 | 86.67 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ⚡ Research and experimental development of natural sciences and technology |
| 91 | VinCSS Internet Security Services JSC | VinCSS JSC | 65.00 | 65.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ⚡ Scientific research and technology development |
| 92 | VinHMS Software Production and Trading JSC | VinHMS JSC | 65.00 | 65.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ⚡ Software production |

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

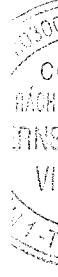
| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|--|------------------------|-------------------------|------------------------|---|---|
| 93 | VinITIS Information Technology and Communication Infrastructure Solution JSC | VinITIS JSC | 80.00 | 59.07 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ Data processing, leasing and related activities |
| 94 | Vin3S JSC | Vin3S JSC | 100.00 | 87.41 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | ▲ E-commerce platform |
| 95 | VinAI Artificial Intelligence Application and Research JSC | VinAI JSC | 65.00 | 65.00 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | ▲ Research and experimental development on engineering and technology |
| 96 | VinBigData JSC | VinBigData JSC | 69.20 | 69.20 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | ▲ Research and experimental development on engineering and technology |
| 97 | Movian AI Artificial Intelligence Application and Research JSC | Movian AI JSC | 65.00 | 65.00 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | ▲ Research and experimental development on engineering and technology |
| 98 | VinRobotics Research, Development, and Application JSC | VinRobotics JSC | 51.00 | 51.00 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | ▲ Research and experimental development on engineering and technology |
| 99 | Bao Lai Investment JSC | Bao Lai Investment JSC | 96.48 | 47.54 | No.166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam | ▲ Mining |
| 100 | Bao Lai Marble One Member Company Limited | Bao Lai Marble Co, Ltd | 100.00 | 47.54 | Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam | ▲ Mineral production |



Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|---|--------------------------------|-------------------------|------------------------|---|---|
| 101 | Doc Thang Marble JSC | Doc Thang JSC | 100.00 | 47.98 | Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam | Mining |
| 102 | An Phu White Marble Company Limited | An Phu White Marble Co, Ltd | 100.00 | 47.54 | Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam | Mineral production |
| 103 | Bao Lai Luc Yen Mineral Exploitation One Member Company Limited | Bao Lai Luc Yen Ltd | 100.00 | 47.54 | Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam | Mining |
| 104 | Phan Thanh Mineral JSC | Phan Thanh JSC | 100.00 | 47.69 | Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam | Mining |
| 105 | Van Khoa Investment JSC | Van Khoa Investment JSC | 100.00 | 48.16 | Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam | Mining |
| 106 | Bao Lai Green LLC | Bao Lai Green LLC | 100.00 | 47.54 | 9th Floor, Viettel Building, No.70, Nguyen Van Cu Street, Hong Hai Ward, Ha Long City, Quang Ninh Province, Vietnam | Amusement park and theme park entertainment services |
| 107 | VinPro Business and Trading services LLC | VinPro LLC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Retail computers, software, telecommunication devices and audio-visual devices |
| 108 | Ecology Development and Trading JSC | Ecology Trading JSC | 100.00 | 72.89 | Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco- Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam | Investing, developing, and trading real estate properties |
| 109 | Vinsmart Ukraine LLC | Vinsmart Ukraine LLC | 100.00 | 98.29 | 61105, Building 15, Zabaikalskuy Lane, Kharkiv Region, Kharkiv City, Ukraine | Market research and development |



Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

| No. | Full name | Short name | Voting right (%) (*) | Equity interest (%) | Registered office's address | Principal activities |
|-----|--|----------------------|-------------------------|------------------------|---|--|
| 110 | Newland Investment and Development JSC | Newland JSC | 99.92 | 73.45 | 20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Trading real estate properties |
| 111 | Vantix Technology Solutions and Services JSC | Vantix JSC | 100.00 | 100.00 | No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam | Providing information technology services and other services related to computers |
| 112 | Tay Tang Long Real Estate LLC | Tay Tang Long LLC | 90.00 | 66.15 | No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | Investing, developing, and trading real estate properties |

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.



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