

Vingroup Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

The 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 separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 29 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.



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

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying separate financial statements of Vingroup Joint Stock Company ("the Company") as prepared on 29 March 2025 and set out on pages 6 to 87, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the separate financial statements.

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



Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate 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 separate 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

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SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		106,881,705	93,106,596
110	I. Cash and cash equivalents	4	4,205,810	2,581,673
111	1. Cash		3,405,810	2,361,249
112	2. Cash equivalents		800,000	220,424
120	II. Short-term investments		1,598,320	400,321
123	1. Held-to-maturity investments	5	1,598,320	400,321
130	III. Current accounts receivables		87,646,863	77,893,797
131	1. Short-term trade receivables	6.1	1,427,627	663,015
132	2. Short-term advances to suppliers	6.2	13,952,211	15,553,836
135	3. Short-term loan receivables	7	55,636,131	49,440,477
136	4. Other short-term receivables	8	16,693,719	12,325,945
137	5. Provision for doubtful short-term receivables	9	(62,825)	(89,476)
140	IV. Inventories	10	12,560,873	6,859,733
141	1. Inventories		12,599,531	6,898,391
149	2. Provision for obsolete inventories		(38,658)	(38,658)
150	V. Other current assets		869,839	5,371,072
151	1. Short-term prepaid expenses	11	493,087	172,344
152	2. Value added tax deductible	20	210,145	132,121
153	3. Tax and other receivables from the State	20	166,607	166,607
155	4. Other current assets	12	-	4,900,000

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		231,898,204	194,539,304
210	I. Long-term receivables		24,812,539	3,587,743
215	1. Long-term loan receivables	7	24,052,064	2,385,697
216	2. Other long-term receivables	8	760,475	1,202,046
220	II. Fixed assets		651,931	856,080
221	1. Tangible fixed assets	14	648,624	848,446
222	Cost		995,575	1,331,090
223	Accumulated depreciation		(346,951)	(482,644)
227	2. Intangible fixed assets		3,307	7,634
228	Cost		126,772	126,179
229	Accumulated amortisation		(123,465)	(118,545)
230	III. Investment properties	15	2,775,978	2,039,997
231	1. Cost		3,379,027	2,739,467
232	2. Accumulated depreciation		(603,049)	(699,470)
240	IV. Long-term assets in progress		7,432,666	4,246,982
242	1. Construction in progress	16	7,432,666	4,246,982
250	V. Long-term investments	17	169,852,501	157,091,004
251	1. Investments in subsidiaries	17.1	184,716,166	180,825,553
252	2. Investments in associates	17.2	3,580,840	367,026
253	3. Investments in other entities	17.3	1,526,748	914,096
254	4. Provision for diminution in value of long-term investments		(19,971,253)	(25,015,671)
260	VI. Other long-term assets		26,372,589	26,717,498
261	1. Long-term prepaid expenses	11	370,668	793,448
262	2. Deferred tax assets	32.3	219,761	141,890
268	3. Other long-term assets	12	25,782,160	25,782,160
270	TOTAL ASSETS		338,779,909	287,645,900


SEPARATE BALANCE SHEET (continued)
as at 31 December 2024


Currency: VND million


Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		250,656,230	200,150,409
310	I. Current liabilities		88,684,993	80,849,179
311	1. Short-term trade payables	18	4,011,190	1,928,613
312	2. Short-term advances from customers	19	23,722,324	10,254,165
313	3. Statutory obligations	20	6,996,479	315,770
314	4. Payables to employees		46,035	33,407
315	5. Short-term accrued expenses	21	10,907,376	4,243,708
319	6. Other short-term payables	22	24,647,690	22,830,319
320	7. Short-term loans	23	17,622,889	41,201,625
321	8. Short-term provisions	24	731,010	41,572
330	II. Non-current liabilities		161,971,237	119,301,230
333	1. Long-term accrued expenses	21	823,311	164,798
336	2. Long-term unearned revenue		2,242	3,857
337	3. Other long-term payables	22	76,690,793	95,788,709
338	4. Long-term loans	23	84,341,982	23,285,763
342	5. Long-term provisions	24	112,909	58,103
400	D. OWNERS' EQUITY		88,123,679	87,495,491
410	I. Capital	25	88,123,679	87,495,491
411	1. Issued 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		39,140,273	39,140,273
420	3. Other funds belonging to owners' equity		71,000	66,000
421	4. Undistributed earnings		10,126,573	9,503,385
421a	- Undistributed earnings by the end of prior year		9,498,385	7,795,721
421b	- Undistributed earnings of current year		628,188	1,707,664
440	TOTAL LIABILITIES AND OWNERS' EQUITY		338,779,909	287,645,900

Hanoi, Vietnam

29 March 2025


Preparer
Tran Thi Tuyet Nhung


Chief Accountant
Nguyen Thi Thu Hien


Chief Executive Officer
Nguyen Viet Quang


SEPARATE 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	26.1	15,945,461	4,833,289
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	15,945,461	4,833,289
11	4. Cost of goods sold and services rendered	27	(12,930,168)	(4,540,033)
20	5. Gross profit from sale of goods and rendering of services		3,015,293	293,256
21	6. Finance income	26.3	13,195,033	8,647,678
22	7. Finance expenses	28	(12,941,760)	(7,629,996)
23	Interest expenses and issuance costs		(9,669,521)	(8,866,406)
25	8. Selling expenses	29	(701,988)	(104,850)
26	9. General and administrative expenses	29	(362,370)	911,572
30	10. Operating profit		2,204,208	2,117,660
31	11. Other income	30	3,935,575	148,023
32	12. Other expenses	30	(396,108)	(109,860)
40	13. Other profit	30	3,539,467	38,163
50	14. Accounting profit before tax		5,743,675	2,155,823
51	15. Current corporate income tax expense	32	(5,132,408)	(295,150)
52	16. Deferred tax income/(expense)	32	77,871	(92,059)
60	17. Net profit after tax		689,138	1,768,614

Hanoi, Vietnam

29 March 2025


Preparer
Tran Thi Tuyet Nhung


Chief Accountant
Nguyen Thi Thu Hien


Chief Executive Officer
Nguyen Viet Quang

SEPARATE 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		5,743,675	2,155,823
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocation of land rental)		197,180	227,869
03	Provisions/(reversal of provisions)		545,409	(5,064,688)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,109,465	1,395,233
05	Profits from investing activities		(16,617,837)	(8,457,819)
06	Interest expenses (including issuance costs)	28	9,669,521	8,866,406
08	Operating profit/(loss) before changes in working capital		647,413	(877,176)
09	Decrease in receivables		799,123	3,357,200
10	Increase in inventories		(9,526,690)	(168,075)
11	Increase in payables (other than interest, corporate income tax)		5,652,320	30,479,572
12	(Increase)/decrease in prepaid expenses		(334,881)	678,738
14	Interest paid		(8,596,978)	(4,999,226)
15	Corporate income tax paid	20	(346,986)	(148,219)
20	Net cash flows (used in)/from operating activities		(11,706,679)	28,322,814
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(4,272,749)	(3,658,252)
22	Proceeds from disposals of fixed assets and other long-term assets		22,615	651,365
23	Loans to other entities		(63,577,175)	(80,642,907)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		17,097,722	60,010,907
25	Payments for investments in other entities		(10,577,695)	(18,775,869)
26	Proceeds from sale of investments in other entities		37,397,583	13,048,680
27	Interest and dividends received		2,141,205	3,341,826
30	Net cash flows used in investing activities		(21,768,494)	(26,024,250)

SEPARATE 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	25.1	-	97,260
33	Drawdown of borrowings	34	111,532,920	25,107,574
34	Repayment of borrowings	34	(76,372,748)	(26,277,231)
36	Dividends paid	25.1	(60,950)	(60,950)
40	Net cash flows from/(used in) financing activities		35,099,222	(1,133,347)
50	Net increase in cash for the year		1,624,049	1,165,217
60	Cash and cash equivalents at the beginning of year		2,581,673	1,418,552
61	Impact of exchange rate fluctuation		88	(2,096)
70	Cash and cash equivalents at the end of year	4	4,205,810	2,581,673

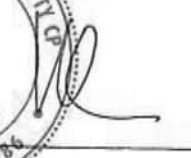
Hanoi, Vietnam

29 March 2025


Preparer
Tran Thi Tuyet Nhung


Chief Accountant
Nguyen Thi Thu Hien




Chief Executive Officer
Nguyen Viet Quang

NOTES TO THE SEPARATE 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 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 Business Registration Certificates, with the 73rd amendment dated 9th 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/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

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

The Company's head office is located 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 Company'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 until the completion and handover to customers. Thus, the Company's normal course of business cycle for real estate trading can last more than 12 months.

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

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

Corporate structure

As at 31 December 2024, the Company:

- Has 112 subsidiaries (31 December 2023: 110 subsidiaries). The information about these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in Appendix 1; and
- Holds investments in associates as disclosed in Note 17.2.

NOTES TO THE SEPARATE 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 separate financial statements*

As disclosed in Note 35, the Company commits to continue providing necessary financial support to certain subsidiaries to the best of its ability.

As at the date of these separate financial statements, the Company and its subsidiaries have 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 initiatives to optimize operational efficiency.

Furthermore, the Company and its subsidiaries also have the ability to adjust the timing of certain expenditure, if necessary.

As a result, the Company 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 separate 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 Company has prepared the separate financial statements for the year ended 31 December 2024 using going concern basis. The separate 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.

2.2 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 17.1 and Appendix 1. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 ("the consolidated financial statements") dated 29 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.3 *Accounting standards and system*

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Accounting standards and system (continued)

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

2.6 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of preparing the separate 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").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate 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 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 Company has reclassified the payable balances of UPAS LC as of 1 July 2024, from "Other short-term payables" to "Short-term loans from banks". 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.

3.2 Cash and cash equivalents

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing the inventories to their present location and condition and net realizable 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 realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognized in the separate income statement based on specific identification method.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventory properties owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the separate income statement.

3.4 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded in the separate income statement.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Leased assets*

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

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed asset in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred. Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

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 fixed asset for its intended use.

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

NOTES TO THE SEPARATE 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 basis over the estimated useful life of each asset as follows:

Buildings and structures	37 - 49 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	2 - 5 years
Computer software	3 - 5 years
Others	3 - 15 years

3.9 Investment properties

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

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

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

Land use rights (definite), buildings and structures	26 - 48 years
Machinery and equipment	5 - 12 years

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

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

During the year, the Company invests certain investment properties in investment/business cooperation contracts with subsidiaries. The Company continues to recognise those properties in its separate balance sheet as the Company is the investor of such properties. Revenue and profit shared by the counterparties under these investment/business cooperation contracts are recorded in the separate income statement following finalisation between parties

NOTES TO THE SEPARATE 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 Company 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 take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 and other long-term expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with competent authorities and other payments which can be offset against land rental obligations. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recorded in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables and accruals

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

3.15 Provisions

General

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

The Company 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 Company 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 in the separate income statement as a finance expense.

Provision for warranty for sold inventory properties

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

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

The Company estimates provision for warranty expenses based on revenues and available information about the repair costs of properties sold in the past.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 or issuance costs are amortized on a straight-line basis over the term of the bond.

Exchangeable bonds

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 accounts in the separate balance sheet.

3.17 Bond issuance costs

Transaction costs relating to bond/loan issuance are charged to the separate 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.

3.18 Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the 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.

3.19 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payment for assets or expenses (without liabilities initially being recognised) is recorded at the buying exchange rate of the commercial banks that process these payments; and
- ▶ Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Foreign currency transactions (continued)

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.20 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.

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 Company's own equity instruments.

3.21 Appropriation of net profits

Net profit after tax (excluding gain from bargain purchase transactions) 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, and Vietnam's regulatory requirements.

The Company recognises dividends received in cash after the appropriation is authorised in the General Shareholders' Meeting. The Company recognises dividends received in shares after the appropriation is authorised in the General Shareholders' Meeting and by the authorised State agencies.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 of ownership of the properties have been passed to the buyer.

Revenue from leasing of properties

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

Revenue from sales of goods and rendering of services

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.

Revenue from rendering of services is recognised when the services are rendered and the outcome of the contract is certainly determined.

Gains from transfer of shares and capital

Gains from transfer of shares and capital are determined as the excess of selling prices against the cost of shares and capital sold. Such gain is recognised when the transactions are completed.

Interest income

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

Dividends

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Profit before tax or revenue shared to the Company under investment/business cooperation contracts

Share of profit before tax or revenue of real estate investment activities under investment/business cooperation contracts are recognised in the separate income statement.

Revenue from sale of goods and services in bundle package

In transactions where the Company provides multiple products and services to the customer in the same arrangement, the Company determines the obligations to provide the product and the obligations to render the services separately and only recognise revenue when each individual obligation is completed by the Company. 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Cost of inventory properties sold and of investment/business cooperation activities relating to real estate projects

Cost of inventory properties sold includes cost of properties transferred during the year and profits shared to counterparties under investment/business cooperation contracts by the Company relating to real estate projects.

For investment/business cooperation contracts relating to real estate projects where the Company controls project activities and associated assets, profits distributed by the Company to counterparties according to periodic finalisation are recognised as the cost of goods sold in the separate income statement. Capital contributions received from counterparties under investment/business cooperation contracts are recognised in the liability section in the separate balance sheet if the Company has obligations to repay those capital contributions.

3.24 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 separate balance sheet date.

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

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

Deferred tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 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;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Cross-currency interest rate swap contract*

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

3.26 *Segment information*

A segment is a component determined separately by the Company 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.

The Company's business segment is derived mainly from sales of inventory properties, rendering management service and other services while other revenue accounts for an insignificant proportion of the total revenue of the Company. As a result, the Company's management defines that the Company operates in the business segments of sales of real estate and rendering management services. The Company's management determines that geographical segment is in Vietnam. Therefore, presentation of geographical segment is not required.

3.27 *Related parties*

Parties are considered to be related parties of the Company 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND million	
	Ending balance	Beginning balance
Cash at banks	3,405,810	2,361,249
Cash equivalents	800,000	220,424
TOTAL	4,205,810	2,581,673

Cash equivalents as at 31 December 2024 is comprised of bank deposits in VND with terms from 1 to under 2 months with interest rates ranging from 4% to 4.75% per annum (as at 31 December 2023: 3.3% per annum).

As at 31 December 2024, the Company has a restricted-for-use account with amount of VND28.5 billion.

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term deposits	1,598,320	1,598,320	400,321	400,321
TOTAL	1,598,320	1,598,320	400,321	400,321

The balance as at 31 December 2024 mainly consists of deposits with terms from 6 months to 12 months with interest rates ranging from 4.2% per annum to 6% per annum (as at 31 December 2023: 3.2% per annum to 5.25% per annum).

A portion of short-term deposit balance as at 31 December 2024 is maintenance funds for the handed-over villas and commercial zone at the Company's real estate projects.

As of 31 December 2024, certain deposits with amount of VND668 billion are being pledged to issue standby letters of credit to secure the loan of a subsidiary of the Group.

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND million	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	1,005,753	302,386
Receivables from transfer of shares	149,782	16,931
Receivables from rendering management services	99,959	202,043
Receivables from leasing of investment properties and other services	60,252	84,303
Receivables from other activities	111,881	57,352
TOTAL	1,427,627	663,015
<i>In which:</i>		
Short-term receivables from other parties	1,182,804	322,998
Short-term receivables from related parties (Note 33.2)	244,823	340,017
Provision for doubtful trade receivables	(4,944)	(4,944)

6.2 Short-term advances to suppliers

	Currency: VND million	
	Ending balance	Beginning balance
Advances to other suppliers	7,953,476	13,305,412
Advances to related parties (Note 33.2)	5,998,735	2,248,424
TOTAL	13,952,211	15,553,836
Provision for doubtful advance to suppliers	(57,881)	(57,881)
Details of each supplier of which advance balance accounted for more than 10% ending balance:		
Advance to a related party (*)	4,949,913	2,050,000
Advance to a counterparty (**)	3,110,191	9,440,487

(*) This is an advance to a subsidiary for the construction of certain real estate projects of the Company.

(**) This is the advance to a corporate counterparty for the ground filling for real estate projects in Ha Long city, Quang Ninh province.

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

7. LOAN RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Loans to related parties (Note 33.3)	55,580,200	49,385,477
Loans to other parties	55,931	55,000
TOTAL	55,636,131	49,440,477
Long-term		
Loans to related parties (Note 33.3)	24,050,103	2,385,697
Loans to other parties	1,961	-
TOTAL	24,052,064	2,385,697

8. OTHER RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Receivables from Build - Transfer contract with State authorities	10,079,466	10,081,702
Interests on loan receivables and bank deposits	6,289,676	1,890,621
Receivables from payment on behalf	162,463	150,075
Other short-term receivables	162,114	203,547
TOTAL	16,693,719	12,325,945
<i>In which:</i>	-	-
Other receivables from other parties	10,370,769	10,250,981
Other receivables from related parties (Note 33.2)	6,322,950	2,074,964
Other short-term receivables balance which accounts for more than 10% ending balance:		
Other short-term receivables from a counterparty	9,714,811	9,717,046
Other short-term receivables from a subsidiary	4,102,968	805,625
Long-term		
Deposit, capital contribution for investment and business cooperation purposes	527,238	-
Interests on loan receivables	232,003	1,198,644
Other long-term receivables	1,234	3,402
TOTAL	760,475	1,202,046
<i>In which:</i>	-	-
Other receivables from other parties	209	3,402
Other receivables from related parties (Note 33.2)	760,266	1,198,644
Provision for doubtful other receivables	-	(26,651)

Other long-term receivables balance which accounts for more than 10% ending balance presented in Note 33.2.

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

9. BAD DEBTS

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue or doubtful receivables	62,825	-	116,128	26,652
TOTAL	62,825	-	116,128	26,652

Overdue receivables which account for more than 10% total doubtful debts:

Debtor	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Subsidiary No.1	-	-	53,303	26,652
Counterparty No.1	23,545	-	23,545	-
Counterparty No.2	21,936	-	21,936	-

10. INVENTORIES

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	12,242,838	-	6,545,162	-
Completed inventory properties (i)	350,423	(38,658)	350,423	(38,658)
Goods	6,270	-	2,806	-
TOTAL	12,599,531	(38,658)	6,898,391	(38,658)

- (i) Mainly include land use rights, construction costs, borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs and other related costs of Vinhomes Royal Island project; Vinhomes Star City Thanh Hoa project; Vinhomes Riverside - The Harmony project; Vinh Lotus Residence project; a real estate project at Dan Phuong district, Hanoi city; a real estate project at Ha Long city, Quang Ninh province; and a project under Build - Transfer contract signed with State authorities.

Movement of provisions for inventories:

	Currency: VND million	
	Current year	Previous year
Beginning balance	38,658	53,249
Less: Utilisation of provision during the year	-	(14,591)
Ending balance	<u>38,658</u>	<u>38,658</u>

As at 31 December 2024, inventories with carrying amount of VND5,499 billion are pledged at banks to secure the loans of the Company and its subsidiaries.

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

11. PREPAID EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Selling expenses relating to inventory properties not yet handed-over	461,577	147,935
Others	31,510	24,409
TOTAL	493,087	172,344
Long-term		
Prepaid land rental and land clearance costs	367,056	790,342
Others	3,612	3,106
TOTAL	370,668	793,448

12. OTHER ASSETS

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Advance for capital contribution (i)	-	4,900,000
TOTAL	-	4,900,000
<i>In which:</i>		
Other assets with related party (Note 33.2)	-	4,900,000
Long-term		
Promissory note contributed into share capital of a subsidiary (ii)	25,782,160	25,782,160
TOTAL	25,782,160	25,782,160
<i>In which:</i>		
Other assets with related party (Note 33.2)	25,782,160	25,782,160

- (i) Balance as at 31 December 2023 include advance to a subsidiary for the purpose of increasing the charter capital of this subsidiary. In 2024, a subsidiary of the Company has returned the advance for the purpose of capital contribution.
- (ii) Balance as at 31 December 2024 includes a promissory note from VinFast Auto under the contract dated 3 December 2021 to transfer 51.52% shares of VinFast JSC. On 29 December 2022, the Board of Directors of the Company approved Resolution No. 30/2022/NQ-HDQT-VINGROUP to contribute additional VND25,782 billion to VinFast JSC in the form of subscribing for additional dividend preference shares issued by VinFast JSC, and such capital contribution shall be settled by the promissory note owed from VinFast Auto. As at 31 December 2024, VinFast JSC is still in the process of completing the above dividend preference share issuance in accordance with the relevant accounting regulations (Note 17.1) and accordingly, the Company classified this promissory note contributed to VinFast JSC as other long-term assets.

13. CAPITALISED BORROWING COST

During the year, the Company capitalised borrowing costs amounting to VND672.9 billion (2023: VND85 billion). These costs relate to specific borrowings to finance the construction of real estate projects. The capitalised borrowing costs relating to specific borrowings are determined by applying capitalisation rate of 7% to 15% per annum.

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

14. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	738,235	338,030	89,685	163,890	1,250	1,331,090
Newly purchased	-	195	27,901	104	24,794	52,994
Newly constructed (Note 16)	221,516	21,730	-	-	-	243,246
Disposal	(418,250)	(172,539)	(36,656)	(148)	-	(627,593)
Others	-	-	-	-	(4,162)	(4,162)
Ending balance	541,501	187,416	80,930	163,846	21,882	995,575
<i>In which:</i>						
Fully depreciated	-	27,898	12,744	163,574	1,250	205,466
Accumulated depreciation:						
Beginning balance	90,887	187,678	38,956	163,873	1,250	482,644
Depreciation for the year	14,770	24,952	9,397	31	1,154	50,304
Disposal	(55,743)	(111,476)	(18,596)	(114)	-	(185,929)
Others	-	-	-	-	(68)	(68)
Ending balance	49,914	101,154	29,757	163,790	2,336	346,951
Net carrying amount:						
Beginning balance	647,348	150,352	50,729	17	-	848,446
Ending balance	491,587	86,262	51,173	56	19,546	648,624

As at 31 December 2024, tangible fixed assets with carrying amount of VND499 billion is pledged with banks to secure loans of the Company and its subsidiaries.

15. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, buildings, and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	2,010,943	728,524	2,739,467
Newly constructed (Note 16)	1,272,161	183,432	1,455,593
Others	(563,047)	(252,986)	(816,033)
Ending balance	2,720,057	658,970	3,379,027
Accumulated depreciation:			
Beginning balance	366,039	333,431	699,470
Depreciation for the year	58,300	46,956	105,256
Others	(90,337)	(111,340)	(201,677)
Ending balance	334,002	269,047	603,049
Net carrying amount:			
Beginning balance	1,644,904	395,093	2,039,997
Ending balance	2,386,055	389,923	2,775,978

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

15. INVESTMENT PROPERTIES (continued)

Investment properties of the Company as at 31 December 2024 include office component, hotels, resorts, golf courses and other assets. In which, the Company signed business co-operation agreements/contracts with some subsidiaries for business development purpose (Note 33).

As at 31 December 2024, the Company does not have sufficient information necessary for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 26.2.

As at 31 December 2024, investment properties with carrying amount of VND1,307 billion is pledged with banks to secure loans of a subsidiary of the Group.

16. CONSTRUCTION IN PROGRESS

	Currency: VND million	
	Current year	Previous year
Beginning balance	4,246,982	4,474,605
Increase during the year	4,884,523	2,244,699
Transferred to tangible fixed assets (Note 14)	(243,246)	-
Transferred to investment properties (Note 15)	(1,455,593)	(90,650)
Transferred to inventories	-	(2,381,672)
Ending balance	7,432,666	4,246,982

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

	Currency: VND million	
Projects	Ending balance	Beginning balance
Vinhomes Royal Island project	3,572,258	557,664
Real estate project at Ha Long City, Quang Ninh Province	1,760,973	1,731,399

As at 31 December 2024, construction in progress with carrying amount of VND1,943 billion are pledged at banks to secure the loans of the Company and its subsidiaries.

17. LONG-TERM INVESTMENTS

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 17.1)	184,716,166	(19,463,455)	180,825,553	(24,656,169)
Investments in associates (Note 17.2)	3,580,840	(67,994)	367,026	(283,278)
Investments in other entities (Note 17.3)	1,526,748	(439,804)	914,096	(76,224)
TOTAL	189,823,754	(19,971,253)	182,106,675	(25,015,671)

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

Details of investments directly owned by the Company:

Name	Notes	Ending balance			Direct ownership (iii)	Beginning balance			Direct ownership (iii)
		Number of shares	Carrying value (VND million)	Fair value (VND million)		Number of shares	Carrying value (VND million)	Fair value (VND million)	
VinFast JSC	(1)	(iv)	84,160,898	(ii)	(iv)	(iv)	65,729,073	(ii)	(iv)
Vinsmart JSC	(2)	3,025,846,724	34,515,878	(ii)	84.53%	859,526,500	8,595,265	(ii)	82.65%
Vinhomes JSC	(8)	3,019,227,680	27,875,791	120,769,107	73.50%	3,019,227,680	27,875,791	130,430,636	69.34%
Vinpearl JSC	(7)	1,473,520,957	17,126,890	(ii)	85.51%	1,473,520,957	17,126,890	(ii)	97.96%
VMC Holding JSC		596,658,288	5,966,583	(ii)	75.00%	596,658,288	5,966,583	(ii)	75.00%
VinAcademy LLC	(9)	(i)	2,171,450	(ii)	98.70%	(i)	1,776,641	(ii)	98.70%
Xavinco JSC		190,875,000	2,071,029	(ii)	95.44%	190,875,000	2,071,029	(ii)	95.44%
Vinpearl Cua Hoi JSC		126,370,900	1,855,145	(ii)	99.99%	126,370,900	1,855,145	(ii)	99.92%
VinFast Invest	(1)	(iv)	1,568,175	(ii)	(iv)	-	-	-	-
VEFAC JSC		138,810,945	1,395,330	23,975,889	83.32%	138,810,945	1,395,330	15,977,140	83.32%
VinFast Auto		1,185,010,424	450,293	25,076,634	50.67%	1,185,010,424	450,293	238,838,377	50.69%
Ngoc Viet JSC	(2)	-	-	-	0.00%	2,041,175,788	30,099,268	(ii)	99.96%
Vincom Retail JSC	(6)	-	-	-	18.82%	427,715,101	3,501,335	9,965,762	18.82%
VinES JSC	(3)	-	-	-	0.00%	331,500,000	3,315,000	(ii)	51.00%
SDI LLC	(6)	-	-	-	0.00%	137,216,530	1,372,165	(ii)	15.77%
Grand Prix JSC		-	-	-	0.00%	(i)	4,086,998	(ii)	100.00%
Others	(2), (4), (5)	-	5,558,704	-		-	5,608,747	-	
TOTAL			184,716,166				180,825,553		
Provision for investments in subsidiaries (v)			(19,463,455)				(24,656,169)		

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

Details of investments directly owned by the Company (continued):

- (i) These are limited liability companies.
- (ii) The Company has not been able to obtain necessary information to determine the fair value of these investments.
- (iii) Information of these subsidiaries, including voting rights and effective interest is presented in Appendix 1.
- (iv) Investment in this subsidiary with the key terms are set out in (1) below.
- (v) Mainly includes provision for investments in Vinsmart JSC, VinAcademy LLC and VinTech JSC.

Details of investments in dividend preference shares of VinFast subgroup:

- (1) In December 2024, the Company contributed additional capital to VinFast JSC in the form of dividend preference shares, amounting to VND20,000 billion, by conversion of the loans previously due from VinFast JSC ("DPS 5")

On 12 November 2024, VinFast JSC General Shareholders' Meeting approved Resolution No.10/2024/NQ/DHDCD-VinFast ("Resolution No.10/2024") to split VinFast JSC into VinFast JSC and VinFast Investment and Development Joint Stock Company ("VinFast Invest"). According to this resolution, 125,934,581 dividend preference shares, equivalent to VND1,259 billion, were converted to dividend preference share issued by VinFast Invest.

As at 31 December 2024, the Company has investments in VinFast JSC and VinFast Invest in the form of preference shares ("DPS") with the following main terms:

- ▶ DPS 1 with total amount of VND6,000 billion has no voting rights, is entitled to a dividend of 0.01% per annum (the time of payment will be decided by VinFast JSC). DPS 1 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No. 10/2024, 14,314,901 DPS1 with a book value of VND143 billion have been converted into preferred shares issued by VinFast Invest;
- ▶ DPS 2 with total amount of VND13,995 billion has no voting rights, is entitled to a dividend no higher than 6% per annum (the time of payment will be decided by VinFast JSC). DPS 2 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024, 2,507,419 DPS2 with a book value of VND25 billion have been converted into preferred shares issued by VinFast Invest;

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

Details of investments in dividend preference shares of VinFast subgroup: (continued)

- ▶ DPS 3 with total amount of VND45,734 billion has no voting rights, is entitled to a dividend no higher than 9% per annum (the time of payment will be decided by VinFast JSC). DPS 3 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024, 109,112,261 DPS3 with a book value of VND1,091 billion have been converted into preferred shares issued by VinFast Invest;
- ▶ DPS 4 with total amount of VND25,782 billion has no voting rights, is entitled to a dividend no higher than 0.1% per annum (the time of payment will be decided by VinFast JSC). However, this transaction has not been completed in accordance with the relevant accounting regulations as presented in Note 12;
- ▶ DPS 5 with total amount of VND20,000 billion has no voting rights, is entitled to annual dividend of 12% of the share offering price (the time of payment will be decided by VinFast JSC). DPS 5 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC and VinFast Auto; and
- ▶ For DPS 1, DPS 2, DPS 3 and DPS 5, the dividend preference shares have the right to convert into ordinary of VinFast JSC before VinFast JSC is dissolved, liquidated or bankrupt.

List of acquisition and disposal of investment in subsidiaries during the year ended 31 December 2024 includes:

- (2) During the period, the Company acquired 2.06% ownership in Vinsmart JSC from an individual, with the total consideration was VND214 billion. Subsequently, pursuant to Resolution No.08/2024/NQ-HĐQT-VINGROUP, Ngoc Viet Commerce and Trading JSC and VSN Commerce and Trading LLC were merged into Vinsmart JSC as part of the restructuring plan.
- (3) In January 2024, the Company transferred 50.90% ownership in VinES Joint Stock Company ("VinES JSC") to Mr. Pham Nhat Vuong with the total consideration was VND1,820 billion. As at 31 December 2024, VinES JSC is no longer a subsidiary of the Company.
- (4) In April 2024, the Company established NVY Vietnam Development Joint Stock Company ("NVY Vietnam") with a contributed capital of VND11,674 billion. Subsequently, the Company transferred 19.91% of its ownership to Vinhomes JSC with the total consideration of VND2,327 billion and 80% of its ownership to NVY Co., Ltd with the total consideration of VND 9,347 billion. Accordingly, NVY Vietnam is no longer a subsidiary of the Company.

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

- (5) In June 2024, the Company established VYHT Joint Stock Company ("VYHT JSC") with a contributed capital of VND14,222 billion. Subsequently, the Company transferred 19.93% of its ownership to Vinhomes JSC with the total consideration of VND2,836 billion and 80% of its ownership to a counterparty with the total consideration of VND11,385 billion. Accordingly, VYHT JSC is no longer a subsidiary of the Company.
- (6) In March 2024, the Group transferred 55% ownership interest in SDI LLC, a subsidiary, with a total consideration of VND21,492 billion. SDI LLC owns more than 99% charter capital of SADO JSC, a major shareholder of Vincom Retail JSC. Following this transaction, the Group no longer retained control over SDI LLC, SADO JSC, Vincom Retail JSC, and their subsidiaries. The investment in Vincom Retail JSC is presented as an investment in associates (Note 17.2).
- In June 2024, the Company completed the transfer of 15.77% ownership in SDI LLC with a total consideration of VND 6,162 billion. The gain from this transaction being VND4,790 billion, was recorded in the separate income statement of the Company (Note 26.3).
- (7) In February 2024, the Board of Directors of Vinpearl Joint Stock Company ("Vinpearl JSC") approved an increase in charter capital through a private placement of shares to a number of identified investors to supplement investment capital (contributing capital, acquiring shares in other companies, investing project) and the working capital of Vinpearl JSC. The total additional contributed capital raised from the share offering to these investors amounted to VND15,617 billion, corresponding to 219,074,042 shares, accounting for 14.56% of the charter capital of Vinpearl JSC. After this transaction, the Company's ownership interest in Vinpearl JSC decreased to 85.51%.
- (8) In October and November 2024, Vinhomes JSC purchased 246.9 million ordinary shares, with the total value of VND10,485 billion. Accordingly, the Company ownership increased to 73.50%.
- (9) In October 2024, the Company contributed additional VND294 billion into VinAcademy LLC.

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in associates

Name	Principal activities	Ending balance				Beginning balance			
		Number of shares	Voting right	Equity interest	Book value (VND million)	Fair value (VND million)	Number of shares	Voting right	Equity interest
VinBrain Joint Stock Company ("VinBrain JSC")	Providing information technology services and other services related to computers								
GeneStory Joint Stock Company ("Genestory JSC")	Scientific research and technological development								
VinFA Joint Stock Company ("VinFA JSC")	Investing, developing, and trading real estate properties								
Aivicam Joint Stock Company ("Aivicam JSC")	Providing information technology services and other services related to computers								
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	Leasing real estate, investing, developing and trading real estate properties								

Details of investment in these associates are listed below:

	Ending balance				Beginning balance			
	Number of shares	Voting right	Equity interest	Book value (VND million)	Fair value (VND million)	Number of shares	Voting right	Equity interest
Vincom Retail JSC (Note 17.1)	427,715,101	18.82%	18.82%	3,501,335	7,335,314	-	-	-
GeneStory JSC	5,755,410	47.11%	47.11%	71,150	(i)	3,421,914	30.32%	30.32%
Aivicam JSC	835,504	49.73%	49.73%	8,355	(i)	835,504	49.73%	49.73%
VinBrain LLC (iii)	-	-	-	-	-	30,943,396	49.73%	49.73%
VinFA JSC	-	-	-	-	-	1,501,721	48.78%	23.18%
TOTAL				3,580,840				367,026
Provision for investment in associates (ii)				(67,994)				(283,278)

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

(ii) The balances as at 31 December 2024 mainly includes provision for investment in GeneStory JSC.

(iii) The Company have transferred VinBrain LLC (previous namely VinBrain JSC") according to the share transfer agreement dated 27 November 2024 with a foreign counterparty.

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

17. LONG-TERM INVESTMENTS (continued)

17.3 Other long-term investments

	Ending balance			Closing balance				
	Number of shares	Voting right	Equity interest	Book value (i) (VND million)	Number of shares	Voting right	Equity interest	Book value (i) (VND million)
GSM Green and Smart Mobility JSC ("GSM JSC") (iv)	58,355,000	5.00%	5.00%	900,000	29,736,842	4.80%	4.80%	297,368
Vien Dong Pearl Urban Development Investment Company Limited	(i)	9.62%	9.62%	519,233	(i)	9.62%	9.62%	519,233
M.Y.M Fashion JSC	6,080,000	19.00%	19.00%	60,800	6,080,000	19.00%	19.00%	60,800
VinID Pay JSC	2,622,000	9.54%	9.54%	26,220	2,622,000	9.54%	9.54%	26,220
Thanh Nien Media JSC	100,000	0.99%	0.99%	9,400	100,000	0.99%	0.99%	9,400
One Mount Consumer JSC	107,500	0.05%	0.05%	1,075	107,500	0.05%	0.05%	1,075
VinVentures JSC	1,000,000	10.00%	10.00%	10,000	-	-	-	-
VinES Energy Solutions JSC	2,000	0.10%	0.10%	20	-	-	-	-
TOTAL				1,526,748				914,096
Provision for other long-term investments (iii)				(439,804)				(76,224)

- (i) This is a limited liability company
- (ii) The Company has not been able to obtain necessary information to determine the fair value of these investments.
- (iii) Mainly includes provision for investments in GSM JSC and M.Y.M Fashion JSC.
- (iv) In 2024, the Company made an additional contribution of VND602 billion to GSM JSC.

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

18. SHORT-TERM TRADE PAYABLES

	Currency: VND million	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to others	2,689,771	1,461,548
Trade payables to related parties (Note 33.2)	1,321,419	467,065
TOTAL	4,011,190	1,928,613

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Currency: VND million	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Downpayment from customers under real estate sale and purchase agreements (i)	15,817,319	924,193
Advances from customers under Build - Transfer contracts (ii)	7,600,198	7,600,198
Others	304,807	1,729,774
TOTAL	23,722,324	10,254,165
<i>In which:</i>		
Advances from customers	23,417,517	8,525,165
Advances from related parties (Note 33.2)	304,807	1,729,000

(i) Balance as at 31 December 2024 mainly consists of downpayment from customers under sale and purchase agreements of a real estate project.

(ii) Balance as at 31 December 2024 mainly consists of advance for the implementation of the Build - Transfer contract with State agencies.

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

20. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million				
	<i>Beginning balance</i>	<i>Receivables for the year</i>	<i>Offset in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	132,121	916,101	(838,077)	210,145
Corporate income tax overpaid	166,607	-	-	166,607
TOTAL	298,728	916,101	(838,077)	376,752
Payment				
	<i>Beginning balance</i>	<i>Payables for the year</i>	<i>made/offset in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	-	3,015,665	(1,093,601)	1,922,064
Corporate income tax	170,903	5,132,408	(346,986)	4,956,325
Personal income tax	32,510	152,109	(140,229)	44,390
Other taxes	112,357	7,127,626	(7,166,283)	73,700
TOTAL	315,770	15,427,808	(8,747,099)	6,996,479

21. ACCRUED EXPENSES

Currency: VND million		
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued construction and development costs of handed-over real estate properties	7,707,985	889,238
Accrued interest expenses from borrowings and deposits	2,110,288	3,237,307
Accrued selling expenses	689,910	92,525
Others	399,193	24,638
TOTAL	10,907,376	4,243,708
<i>In which:</i>		
Accrued expenses due to others	9,946,089	3,730,966
Accrued expenses due to related parties (Note 33.2)	961,287	512,742
Long-term		
Accrued interest expenses due to related parties (Note 33.2)	823,311	164,798
TOTAL	823,311	164,798

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

22. OTHER PAYABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Deposits/capital contribution for the purpose of business/investment co-operation and transfer of real estate projects	7,835,351	7,472,027
Shared profit payables under investment/business co-operation contracts	9,131,458	221,707
Payables under deposits and other agreements related to real estate projects	5,417,194	403,626
Payables related to termination of development cooperation agreement	387,965	7,687,965
Deposits received for disposal of investments	-	6,740,792
Letters of credit (*)	-	237,582
Others	1,875,722	66,620
TOTAL	24,647,690	22,830,319
<i>In which:</i>		
<i>Payables to related parties (Note 33.2)</i>	15,433,658	8,135,955
<i>Payables to others</i>	9,214,032	14,694,364
Long-term		
Deposits/capital contribution for the purpose of business/investment co-operation/joint venture and transfer of real estate projects	61,495,240	81,385,757
Payables related to termination of development cooperation agreement (**)	8,400,000	-
Deposits received for disposal of investments	6,795,553	13,702,854
Others	-	700,098
TOTAL	76,690,793	95,788,709
<i>In which:</i>		
<i>Payables to related parties (Note 33.2)</i>	73,212,809	90,031,665
<i>Payables to others</i>	3,477,984	5,757,044

(*) UPAS LC balances as at 31 December 2024 are presented under "Short-term loans from banks" (Note 3.1).

(**) Balance as at 31 December 2024 mostly includes payable to a subsidiary related to the termination of the development co-operation agreement to develop a real estate project in Da Nang City.

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

23. LOANS

	Currency: VND million			
	<i>Beginning balance</i>	<i>During the year</i>		<i>Ending balance</i>
	<i>Carrying value (also payable amount)</i>	<i>Increase</i>	<i>Decrease</i>	<i>Carrying value (also payable amount)</i>
Short-term loans				
Short term loans from banks (*) (Note 23.1)	2,351,492	10,729,331	(7,857,060)	5,223,763
Current portion of loans from banks (Note 23.2.1)	-	633,879	-	633,879
Current portion of corporate bonds (Note 23.2.2)	28,262,550	1,712,608	(23,384,618)	6,590,540
Short-term syndicated loan	2,436,037	8,963	(2,445,000)	-
Current portion of syndicated loans (Note 23.2.3)	6,522,401	4,040,399	(6,592,676)	3,970,124
Loans from related parties (Note 33.4)	1,629,145	94,181,287	(94,605,849)	1,204,583
TOTAL	41,201,625	111,306,467	(134,885,203)	17,622,889
Long-term loans				
Long term loans from banks (Note 23.2.1)	-	5,951,604	(1,453,750)	4,497,854
Corporate bonds (Note 23.2.2)	8,334,667	13,758,937	(686,184)	21,407,420
Syndicated loans (Note 23.2.3)	13,458,903	3,501,039	(4,016,887)	12,943,055
Loans from related parties (Note 33.4)	1,492,193	61,116,854	(17,115,394)	45,493,653
TOTAL	23,285,763	84,328,434	(23,272,215)	84,341,982

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

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

23. LOANS (continued)

23.1 Short-term loans from banks

Lender	31 December 2024		Maturity date	Interest rate
	Original currency	VND million		
Vietnam Prosperity Joint Stock Commercial Bank (ii)	VND	3,496,783	From January to October 2025	Floating interest rate, interest rate for the year ranging from 10% to 11.3% per annum
Bank of China (Hong Kong) Limited – Ho Chi Minh city Branch (i)	VND	692,225	From February to April 2025	Fixed interest rate, interest rate for the year ranging from 5.2% to 5.5% per annum
Vietnam Technological and Commercial Joint Stock Bank (ii)	VND, EUR	443,939	From February to June 2025	Fixed interest rate, interest rate for the year ranging from 14.5% to 15% per annum
Saigon-Hanoi Commercial Joint Stock Bank – Dong Do Branch (ii)	VND	190,389	January 2025	Floating interest rate, interest rate for the year ranging from 7% to 7.28% per annum
Malayan Banking Berhad (i)	VND	162,273	From March to June 2025	Fixed interest rate, interest rate for the year 6.5% per annum
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch (ii)	VND	130,424	From February to May 2025	Fixed interest rate, interest rate for the year ranging from 8.2% to 8.7% per annum
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Noi branch (ii)	VND	107,730	From April to June 2025	Fixed interest rate, interest rate for the year ranging from 5.8% to 6% per annum
TOTAL		5,223,763		

(i) These loans are unsecured;

(ii) As at 31 December 2024, these loans are secured by:

- ▶ Inventories (Note 10), construction in progress (Note 16);
- ▶ Certain tangible fixed assets, inventories, construction in progress of subsidiaries; and
- ▶ A number of shares of subsidiaries held by the Company; a number of shares of the Company held by related parties of the Company.

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

23. LOANS (continued)

23.2 Long-term loans

23.2.1 Long-term loans from banks

<i>Lender</i>	<i>31 December 2024</i>		<i>Maturity date</i>	<i>Interest rate</i>
	<i>Original currency</i>	<i>VND million</i>		
Vietnam Joint Stock Commercial Bank for Industry and Trade (i) <i>In which:</i>	VND	4,995,129	From March 2025 to March 2028	Floating interest rate, interest rate for the year 10.5% per annum
<i>Current portion</i>	VND	633,879		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Noi Branch (i)	VND	136,604	From May 2026 to November 2028	Floating interest rate, interest rate for the year 6.8% per annum
TOTAL		5,131,733		
<i>In which:</i>				
<i>Long-term portion</i>		4,497,854		
<i>Current portion</i>		633,879		

- (i) As at 31 December 2024, these loans are secured by certain land use rights, property rights, movables, machines and equipment belonging to certain real estate projects of the Company.

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds

Trustee/Underwriting agents	31 December 2024 Original currency	VND million	Principal and interest payment term	Interest rate
Techcom Securities Joint Stock Company (i)	VND	5,940,028	Maturity from March 2026 to March 2027. Interest payable semi annually	Floating interest rate, interest rate for the year ranging from 14.5% to 15% per annum.
Techcom Securities Joint Stock Company (ii)	VND	1,045,165	Maturity in February 2026. Interest payable semi annually	Fixed interest rate, interest rate for the year 8.5% per annum
SSI Securities Joint Stock Company (i)	VND	1,416,968	Maturity from August 2025 to September 2026. Interest payable semi annually	Floating interest rate, interest rate for the year ranging from 8.7% to 15% per annum
<i>In which:</i>	VND	687,396		
Current portion				
HD Securities Corporation (i)	VND	7,488,490	Maturity from April to May 2026. Interest payable semi annually	Floating interest rate, interest rate for the year 12.5% per annum
The HongKong and Shanghai Banking Corporation Limited (iii), (iv)	USD	5,903,144	Maturity from February to November 2025.	Fixed interest rate, interest rate for the year ranging from 4% to 5% per annum
<i>In which:</i>	USD	5,903,144	Interest payable semi annually	
Current portion				
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch (v)	USD	6,204,165	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
TOTAL		27,997,960		
<i>In which:</i>				
Long-term portion		21,407,420		
Current portion		6,590,540		

(i) These bonds are unsecured.

(ii) These bonds are secured by a number of shares of a subsidiary held by the Company and a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank.

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds (continued)

- (iii) As at 31 December 2024, certain bonds are secured by a number of shares of a subsidiary and an associate, held by the Company and a counterparty, and a deposit account at a domestic bank.
- (iv) On 12 April 2024, the Company entered into an agreement to amend some of the content, terms and conditions of the related documents. Therefore, the bondholders are guaranteed a minimum internal rate of return, and the principal repayment schedule is from February 2025 to November 2025.
- (v) Bondholders have the right to exchange the bonds into ordinary shares of 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. Bondholders have the right to request the Company to redeem such bonds at the redemption price and at the time specified in the bond documents.

23.2.3 Syndicated loans

Lender/credit arranger	31 December 2024		Principal and interest payment term	Collaterals
	Original currency	VND million		
Lenders of the syndicated loan No.1	USD	6,181,294	Principal repayable from January 2025 to February 2026. Interest payable quarterly	(i)
In which:				
Current portion	USD	1,785,872		
Lenders of the syndicated loan No.2	USD	7,466,804	Principal repayable from June 2025 to December 2026. Interest payable quarterly	(i)
In which:				
Current portion	USD	1,721,229		
Lenders of the syndicated loan No.3	USD	2,793,871	Principal repayable from May 2025 to November 2028. Interest payable quarterly	(i)
In which:				
Current portion	USD	396,681		
Lenders of the syndicated loan No.4	VND	471,210	Principal repayable from May 2025 to November 2028. Interest payable quarterly	(i)
In which:				
Current portion	VND	66,342		
TOTAL		16,913,179		
In which:				
Long-term portion		12,943,055		
Current portion		3,970,124		

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.3 Syndicated loans (continued)

Interests of syndicated loans as at 31 December 2024 are presented as below:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans without swap contracts	USD	Floating interest rate, interest rate for the year 8.02% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 7.75% to 7.85% per annum
Secured loans without swap contracts	VND	Floating interest rate, interest rate for the year 8.18% per annum

(i) As at 31 December 2024, these loans are secured by:

- ▶ a number of shares of certain subsidiaries held by the Company; and
- ▶ the Debt Service Reserve Account at the offshore account management bank, the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account.

24. PROVISIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provision related to share transfer contract (i)	706,826	-
Provision for onerous contract (ii)	12,565	15,041
Provision for warranty of construction	11,619	26,531
TOTAL	731,010	41,572
Long-term		
Provision for onerous contract (ii)	40,095	53,516
Provision for warranty of construction	72,814	4,587
TOTAL	112,909	58,103

(i) As at 31 December 2024, this balance includes provision related to a share transfer agreement in an associate.

(ii) As at 31 December 2024, this balance mainly includes provision for onerous contract for villa management services.

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

25. OWNERS' EQUITY

25.1 Increase and decrease in owner's equity

Currency: VND million

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year					
Beginning balance	38,688,573	39,140,273	61,000	7,800,721	85,690,567
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Shares issued under Employee Stock Ownership Plan	97,260	-	-	-	97,260
- Dividends for preference share	-	-	-	(60,950)	(60,950)
- Profit for the year	-	-	-	1,768,614	1,768,614
Ending balance	<u>38,785,833</u>	<u>39,140,273</u>	<u>66,000</u>	<u>9,503,385</u>	<u>87,495,491</u>
Current year					
Beginning balance	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Dividends for preference share	-	-	-	(60,950)	(60,950)
- Profit for the year	-	-	-	689,138	689,138
Ending balance	<u>38,785,833</u>	<u>39,140,273</u>	<u>71,000</u>	<u>10,126,573</u>	<u>88,123,679</u>

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

25. OWNERS' EQUITY (continued)

25.2 Capital transaction with shareholders

	Currency: VND million	
	Current year	Previous year
Contributed capital		
Beginning balance	38,785,833	38,688,573
- Shares issued under Employee Stock Ownership Plan	-	97,260
Ending balance	38,785,833	38,785,833

25.3 Dividends

	Currency: VND million	
	Current year	Previous year
Dividends declared and paid during the year	60,950	60,950
Dividends on preference shares	60,950	60,950

25.4 Ordinary shares and preference shares

	Unit: 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

(*) Includes ordinary shares held by subsidiaries.

Par value of outstanding shares is 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, are to be restricted for transfer within one year since 22 August 2018. The investors have the right to convert these preference shares 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.

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

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

Currency: VND million		
	Current year	Previous year
Gross revenue	15,945,461	4,833,289
<i>In which:</i>		
Sale of inventory properties	14,626,339	3,442,139
Revenue from rendering management services	1,154,550	1,257,198
Revenue from leasing investment properties and rendering related services and other activities	164,572	133,952
Deduction	-	-
Net revenue	15,945,461	4,833,289
<i>In which:</i>		
Revenue from other parties	13,773,569	2,389,008
Revenue from related parties	2,171,892	2,444,281

26.2 Revenue and expense relating to investment properties

Currency: VND million		
	Current year	Previous year
Rental income from investment properties	127,248	128,127
Direct operating expenses of investment properties that generated rental income during the year	(152,024)	(198,759)
Loss from operation of investment properties	(24,776)	(70,632)

26.3 Finance income

Currency: VND million		
	Current year	Previous year
Disposal of investments (i)	4,796,744	2,564,850
Interest income from lending and deposits	8,368,182	5,306,169
Others	30,107	776,659
TOTAL	13,195,033	8,647,678

(i) Mainly includes income from transferring of investment in subsidiaries (Note 17.1).

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold (i)	11,649,089	3,001,477
Cost of rendering management services	1,049,590	1,142,907
Cost of leasing investment properties and rendering related services and cost of other activities	231,489	395,649
TOTAL	12,930,168	4,540,033

(i) Cost of inventory properties sold includes profit shared to subsidiaries and a counterparty under investment/business co-operation contracts for real estate projects (Note 33).

28. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Provision/(reversal of provisions) for diminution in value of investments	521,530	(3,617,414)
Interest expenses	8,807,766	8,035,725
Foreign exchange losses	1,199,790	1,419,665
Issuance costs	861,755	830,681
Loss from disposal of investments	285,691	-
Others	1,265,228	961,339
TOTAL	12,941,760	7,629,996

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Commission fees	579,212	90,746
Others	122,776	14,104
TOTAL	701,988	104,850
General and administrative expenses		
Reversal of provisions	(15,896)	(1,429,092)
Charity expenses	131,643	276,316
Others	246,623	241,204
TOTAL	362,370	(911,572)

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

30. OTHER INCOME AND EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	3,935,575	148,023
Income from revaluation of contributed assets to subsidiaries (*)	3,721,038	-
Income from providing guarantee services	77,623	126,854
Others	136,914	21,169
Other expenses	396,108	109,860
Reimbursement costs	213,665	-
Penalty expenses	152,901	51,203
Others	29,542	58,657
NET OTHER PROFIT	3,539,467	38,163

(*) Income from revaluation of contributed assets to subsidiaries is VND1,612 billion and VND2,109 billion respectively. The Company has disposed these two companies as disclosed in Note 17.1.

31. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Development costs for inventory properties	7,551,499	1,802,085
Expenses for external services	1,307,856	748,867
Labour costs	619,262	602,770
Depreciation, amortisation, and land rental fee allocation	197,180	227,869
Charity expenses	131,643	276,316
Reversal of provisions	(15,896)	(1,429,092)
Other expenses (excluding finance expenses)	105,392	305,103
TOTAL	9,896,936	2,533,918

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company in 2024 is 20% of taxable income (2023: 20%).

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT expenses

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Corporate income tax expenses	5,132,408	295,150
Deferred tax (income)/expenses	(77,871)	92,059
TOTAL	5,054,537	387,209

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses (continued)

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

	Currency: VND million	
	Current year	Previous year
Profit before tax	5,743,675	2,155,823
At CIT rate of 20%	1,148,735	431,165
<i>Adjustments:</i>		
Profit after tax shared under business co-operation contract to a counterparty	3,986,729	243,391
Non-deductible reimbursement expenses	141,366	-
Non-deductible interest expenses	-	262,274
Interest expenses carried forward	(82,541)	-
Tax losses carried forward	(204,673)	-
Reversal of non-deductible provision	-	(237,312)
Gain from disposal of shares from stock dividend	-	(511,843)
Non-deductible losses of real estate activities	-	35,241
Non-deductible other operating losses	-	97,883
Others	64,921	66,410
Estimated CIT expenses	5,054,537	387,209

32.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax assets

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
			Currency: VND million	
Provision for diminution of investments	49,673	121,218	(71,545)	(13,978)
Temporary difference arising from provisional CIT at 1% on downpayments from customers	162,656	13,659	148,997	(5,942)
Others	7,432	7,013	419	(72,139)
Net deferred tax assets	219,761	141,890	-	-
Net deferred tax credit(charged) to separate income statement			77,871	(92,059)

32.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND5,183 billion (as at 31 December 2023: VND6,129 billion) available for offset against future taxable income. Presented as follows:

			Currency: VND million		
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2022	2027	5,463,251	(1,023,365)	-	4,439,886
2023	2028	743,433	-	-	743,433
TOTAL		6,206,684	(1,023,365)	-	5,183,319

(*) Tax losses according to the declaration of corporate income tax that the Company has declared.

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

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

32. CORPORATE INCOME TAX (continued)

32.4 Unrecognised deferred tax assets (continued)

Interest expenses exceed the prescribed threshold

The Company 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 5 years when determining the total deductible interest expenses of the following years.

No deferred tax assets were recognised in respect of these remaining non-deductible interest expenses because of the uncertainty in predicting whether these non-deductible interest expenses will be carried forward in the remaining time limit or not.

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 Company has not recognized 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.

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows and as in Appendix 1:

<i>Related parties</i>	<i>Relationship</i>
Mr. Pham Nhat Vuong	Chairman of the Company, Controlling shareholder of the Company

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties

Transactions with subsidiaries

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Vinhomes JSC	Deposit refunded for investment cooperation and transferring of projects	27,975,000	4,430,000
	Profit shared under BCCs	10,771,283	1,189,968
	Receivables from transfer of investments	5,163,124	-
	Deposit received for investment cooperation	1,500,000	6,630,793
	Advance received for management services	1,360,000	480,000
	Net-off with advance for management services	1,055,193	1,020,566
	Advance for construction services	1,016,962	181,091
	Revenue from rendering management services	903,988	983,066
	Payables for sales consulting services	510,898	-
	Payable for project management consulting services	187,371	-
	Deposit received for transferring of projects	-	20,968,649
	Cash received for other purposes	-	7,300,000
	Payables from transferring of investments	-	301,921
Vinpearl JSC	Revenue from rendering management services	140,551	148,704
	Profit shared under BCCs	50,688	60,064
	Lendings	-	18,042,461
	Borrowings	-	17,468,891
	Capital contribution by cash	-	9,695,897
	Received deposit refund for contract obligation purposes	-	5,522,946
	Increased borrowings from offsetting with subsidiaries	-	1,371,771
	Net off lending principal with borrowing principal of other subsidiaries	-	820,217
	Arranging share transfer transaction fees	-	769,674
	Net off borrowing principal with lending principal of other subsidiary	-	740,409
	Deposit refunded for transferring of projects	-	680,000
	Net off borrowing principal with other subsidiary	-	200,329
VinFast JSC	Interest receivables	-	178,467
	Lendings	51,017,044	68,446,313
	Capital contribution by conversion of lending principal	20,000,000	-
	Collection of lendings	8,704,211	34,597,523
	Interest receivables	6,620,200	3,451,975
	Transfer lending to other subsidiary	4,746,465	-
	Interest converted to lending principal	2,792,567	-
World Academy LLC	Increased lending by transferring receivable	-	819,000
	Borrowings	160,000	92,000
Green City JSC	Deposit received for investment cooperation	10,093,194	-
	Profit shared under BCCs	8,365,722	-
	Deposit refunded for transferring of projects	-	8,808,649
	Cost of capital from BCC	-	685,492
Vinsmart JSC	Borrowings	23,362,000	-
	Interest capitalized into loan principal	833,307	-
	Interest payables	518,915	-
	Deposit received for reimbursement fee	157,990	-
	Lendings	-	1,886,500
VinAI JSC	Lendings	93,000	153,049
VinTech JSC	Receivables from transferring of investment	4,491,439	-
Vincom Security LLC	Lendings	125,601	2,785,000
Thai Son JSC	Deposit refunded for transferring of investment	7,107,000	-
VEFAC JSC	Receive deposit refund for transferring of investment	7,106,992	-
	Deposit for transferring of investment	2,206,992	-
	Transfer deposit in accordance with a tripartite transfer agreement	303,000	-
Vinpearl Cua Hoi JSC	Borrowings	3,320,000	-
	Repayment of borrowings	426,000	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Transactions with subsidiaries (continued)

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
VinAcademy LLC	Repayment of borrowings	4,806,000	658,200
	Borrowings transferred from other subsidiary	4,500,000	-
	Borrowings	3,817,000	2,434,400
	Capital contribution by cash	394,809	-
	Interest payables	284,138	82,301
	Net off borrowing principal with other subsidiary	-	1,371,783
	Net off lending principal with other subsidiary	-	775,217
VinMedTech JSC	Capital contribution by cash	-	297,000
Grand Prix LLC	Capital contribution by lending principal and interest receivables	-	344,803
Vinschool JSC	Revenue from transferring properties	852,770	-
	Repayment of borrowings	663,200	1,900,700
	Interest payables	6,309	151,712
	Deposit received for transferring of projects	-	1,301,429
	Borrowings	-	1,015,000
	Deposit refunded for transferring of projects	-	800,000
Vinmec JSC	Collection of lendings	1,922,632	3,480,000
	Lendings	607,000	1,148,200
	Interest receivables	220,101	346,946
	Net off lending principal with other subsidiary	-	1,055,671
VinCons JSC	Advance for construction services	6,746,212	2,050,000
	Advance refunded for construction services	3,244,582	-
	Payables for construction services	2,072,774	-
	Net off advance and payables for construction	615,846	-
Vinfast Invest	Lendings transferred from other subsidiary	4,746,465	-
VinES Ha Tinh JSC	Lendings	789,000	3,689,894
	Collection of lendings	364,000	1,533,168
	Interest receivables	312,567	101,088
VinEG JSC	Lendings transferred from other related party	8,657,958	-
	Interest receivables	609,141	-
VS JSC	Interest payables	6,143	552,513
	Borrowings	-	2,381,300
Vingroup Investment Vietnam JSC	Lendings	3,280,570	1,193,300
Vietnam JSC	Collection of lendings	663,501	3,117,949
	Interest receivables	202,642	304,330
VinBus LLC	Borrowing	58,462,245	7,948,523
	Repayment of borrowings	35,073,000	7,948,523
	Collection of lendings	3,656,645	999,250
	Lendings	1,844,000	2,365,595
	Interest payables	1,452,373	54,832
Ngoc Viet JSC (Subsidiary until 22 April 2024)	Borrowings	30,271,148	4,950,000
	Repayment of borrowings	10,335,000	8,110,736
	Borrowings transferred to other subsidiary	4,500,000	-
	Collection of lendings	2,456,222	-
	Interest payables	317,213	61,050
	Lendings	-	2,456,222
VSN LLC (Subsidiary until 22 April 2024)	Repayment of borrowings	265,000	6,450,672
	Lendings	212,000	-
	Net off lending principal with other subsidiary	212,000	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Transactions with other related parties

Related parties	Description	Currency: VND million	
		Current year	Previous year
Mr. Pham Nhat Vuong (Chairman)	Transfer investment in a subsidiary	1,820,006	-
	Advance received for the purpose of transferring shares by cash	-	910,000
	Advance received for the purpose of transferring shares by transferring lending of a subsidiary	-	819,000
GSM JSC (Under common owner)	Capital contribution by cash	602,632	297,368
Vincom Retail Operation LLC (Associate)	Deposit received for investment cooperation	290,521	-
	Revenue from transferring properties	-	323,692
	Deposit received for transferring of project	-	125,000
Vincom Retail JSC (Associate)	Deposit received for investment cooperation	5,852,163	-
	Convert interest receivable to deposit for transferring of project	884,330	207,826
	Deposit received for transferring of project	-	4,640,000
	Deposit refunded for transferring of project	-	608,159
SDI LLC (Associate until 4 September 2024)	Profit shared under BCCs	247,730	-
	Deposit received for transferring of project	200,000	-
	Capital contribution by exchanging shares of subsidiary and cash	-	1,372,165
SADO JSC (Associate until 4 September 2024)	Repayment of borrowings	923,000	-
	Borrowings	780,000	143,000
	Capital contribution by conversion of lending principal and interest receivables	-	1,329,595
VinES JSC (Under common owner)	Transfer lending to other subsidiary	8,657,958	-
	Lendings	5,768,000	14,101,000
	Collection of lendings	618,572	18,658,000
	Interest receivables	270,795	483,086
	Capital contribution by conversion of lending principal and interest receivables	-	1,173,000
	Net off lending principal with other subsidiary	-	1,055,671
	Capital contribution by cash	-	765,000
	Net off borrowing principal with other subsidiary	-	740,409

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Terms and conditions of transactions with related parties

During the year, the Company provided loans to and borrowed from related parties. These lendings and borrowings are settled by cash or netted off against receivables/payables.

During the year, the Company provided management services to its subsidiaries and an associate and recognised revenue from management services from allocating its operating expenses to the subsidiaries and an associate on the basis of scope and results of operations of these entities.

During the year and since prior years, the Company has signed business co-operation agreements/contracts with some subsidiaries and associates to develop shopping malls, hotels, resorts, golf courses and some real estate projects. According to these agreements/contracts, the Company has the rights to receive or obligations to share profits earned from the operations of the assets under these agreements. In addition, the Company has the obligation to transfer the investment properties that the subsidiaries and associates have the rights to operate in appropriate form when the transfer conditions are satisfied.

As at 31 December 2024, the Company has provided guarantee for certain payment obligations for loans/bonds/letter of credits issued by certain subsidiaries. The total payment obligations guaranteed as at 31 December 2024 is VND94,975 billion. In addition, the Company also used shares in certain subsidiaries held by the Company to secure other subsidiaries' loans/bonds.

As at 31 December 2024, Vice Chairwoman and VMI Real Estate Management and Investment Joint Stock Company, an entity under common owner with the Company, used certain shares of the Company held by such individual/company as collateral for a bank guarantee for a credit limit agreement between the Company and a bank.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.2 Amounts due to and due from related parties

Short-term trade receivables (Note 6.1)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinpearl JSC	Subsidiary	Management fee receivables	57,317	88,693
		Other receivables	27,774	60,367
VinFast Trading LLC	Subsidiary	Other receivables	48,571	15,259
Vincom Retail JSC	Associate	Management fee receivables	40,332	34,593
Vinhomes JSC	Subsidiary	Management fee receivables	-	75,618
Others	Subsidiary, others	Other receivables	70,829	65,487
			244,823	340,017

Short-term advance to suppliers (Note 6.2)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
VinCons JSC	Subsidiary	Advance for rendering goods and services	4,949,913	2,050,000
Vinhomes JSC	Subsidiary	Advance for rendering goods and services	1,016,962	181,092
Others	Subsidiary	Advance for rendering goods and services	31,860	17,332
			5,998,735	2,248,424

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Other short-term receivables (Note 8)

Currency: VND million

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
VinFast JSC	Subsidiary	Interest receivables	4,102,968	805,625
		Receivables from payment on behalf	1,617	104,763
VinEG JSC	Subsidiary	Interest receivables	1,079,842	-
VinES Ha Tinh JSC	Subsidiary	Interest receivables	381,248	68,681
Vinmec JSC	Subsidiary	Interest receivables	371,573	665,547
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	269,027	124,925
VinES JSC	Under common owner	Interest receivables	-	200,478
Others	Subsidiary, others	Other receivables	116,675	104,945
			6,322,950	2,074,964

Other long-term receivables (Note 8)

Currency: VND million

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vincom Retail Operation LLC	Associate	Deposit, capital contribution for investment and business cooperation purposes	276,369	-
		Other deposits	1,025	-
Vincom Retail JSC	Associate	Deposit, capital contribution for investment and business cooperation purposes	250,869	-
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	178,571	283,037
VinFast JSC	Subsidiary	Interest receivables	39,238	915,607
VinAI JSC	Subsidiary	Interest receivables	14,194	-
			760,266	1,198,644

Other short-term assets (Note 12)

Currency: VND million

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
VEFAC JSC	Subsidiary	Advance for capital contribution	-	4,900,000
			-	4,900,000

Other long-term assets (Note 12)

Currency: VND million

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
VinFast JSC	Subsidiary	Promissory note contributed into share capital of VinFast JSC	25,782,160	25,782,160
			25,782,160	25,782,160

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Short-term trade payables (Note 18)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Payables for consultant, management services	604,855	86,284
VinCons JSC	Subsidiary	Payables for construction services	618,819	-
Vinpearl JSC	Subsidiary	Payables for purchase of goods and services	22,095	75,729
		Payables for arranging share transfer transaction fee	-	269,674
Others	Subsidiary, Associate	Payables for purchase of goods and services	75,650	35,378
			1,321,419	467,065

Short-term advance from customer (Note 19)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Advance for management services	304,807	-
Mr. Pham Nhat Vuong	Chairman	Advance for transfer investment	-	1,729,000
			304,807	1,729,000

Short-term accrued expenses (Note 21)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
VinAcademy LLC	Subsidiary	Interest payables	467,455	251,782
Xavinco JSC	Subsidiary	Interest payables	185,415	102,237
Vincom Retail JSC	Associate	Interest payables	141,349	-
Xalivico LLC	Subsidiary	Interest payables	53,132	30,820
Others	Subsidiary, Associate	Interest payables	113,936	127,903
			961,287	512,742

Long-term accrued expenses (Note 21)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinbus LLC	Subsidiary	Interest payables	624,724	-
Vinpearl Cua Hoi JSC	Subsidiary	Interest payables	124,912	-
VinAcademy LLC	Subsidiary	Interest payables	71,937	3,472
Vinschool JSC	Subsidiary	Interest payables	-	124,308
Others	Subsidiary, Associate	Interest payables	1,738	37,018
			823,311	164,798

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Other short-term payables (Note 22)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Green City JSC	Subsidiary	Share profit payables under BCCs	5,650,428	-
		Deposit under BCC	1,133,095	-
Vincom Retail JSC	Associate	Deposit for properties transfer	4,646,361	-
Vinhomes JSC	Subsidiary	Share profit payables under BCCs	2,684,391	221,706
		Deposit under BCC	1,028,282	410,230
		Payables for refund deposit	-	7,300,000
		Deposit under investment transfer contracts	-	199,700
Vinsmart JSC	Subsidiary	Deposit for guarantee purpose	241,892	-
Others	Subsidiary	Other payables	49,209	4,319
			15,433,658	8,135,955

Other long-term payables (Note 22)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Deposit under BCCs	38,148,829	66,341,882
		Deposit for project transfers		
		Payables for refund deposit	8,400,000	-
		Deposit under investment transfer contracts	199,700	-
Green City JSC	Subsidiary	Deposit under BCCs	8,960,099	-
Vincom Retail JSC	Associate	Deposit for project transfer (*)	8,704,090	8,166,073
Thai Son JSC	Subsidiary	Deposit under investment transfer contracts	3,213,495	10,320,495
Berjaya VIUT JSC	Subsidiary	Deposit under investment transfer contracts	2,863,125	2,863,125
Vincom Retail Operation LLC	Associate	Deposit for project transfer (*)	1,656,312	267,268
Vinpearl JSC	Subsidiary	Deposit for project transfer	644,492	689,106
Vinschool JSC	Subsidiary	Deposit for project transfer	422,667	1,301,429
Vinsmart JSC	Subsidiary	Deposit for guarantee purpose	-	82,287
			73,212,809	90,031,665

(*) These deposits bear interest from 10% per annum to 12% per annum.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties

Unsecured loans to related parties at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	37,769,798	5.2 – 14.5	From February to November 2025
VinEG JSC	Subsidiary	8,657,958	12	From August to November 2025
VinFast Invest	Subsidiary	4,746,465	12	June 2025
VinES Ha Tinh JSC	Subsidiary	2,614,010	11-12	From January to April 2025
Vingroup Investment Viet Nam JSC	Subsidiary	1,052,070	12	March 2025
Vinmec JSC	Subsidiary	605,671	11-12	From March to September 2025
Others	Subsidiary	134,228	12	From January to September 2025
		55,580,200		
Long-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	21,431,430	9.2 - 15	From January 2026 to March 2027
Vingroup Investment Vietnam JSC	Subsidiary	2,521,851	11	May 2028
VinAI JSC	Subsidiary	96,822	12	From November 2028 to August 2029
		24,050,103		

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties (continued)

Unsecured loans to related parties at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	37,410,790	11 - 12	From April to December 2024
VinES JSC	Subsidiary	3,507,958	12	From August to December 2024
Ngoc Viet JSC	Subsidiary	2,456,222	12	December 2024
VinES Ha Tinh JSC	Subsidiary	2,189,010	11 - 12	From April to December 2024
Vinmec JSC	Subsidiary	1,921,303	11 - 12	From April to December 2024
VinBus LLC	Subsidiary	1,812,645	12	December 2024
Others	Subsidiary	87,549	12	From February to December 2024
		49,385,477		
Long-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	1,428,846	14.5 - 15	September 2026
Vingroup Investment Vietnam JSC	Subsidiary	956,851	11	May 2028
		2,385,697		

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties

Details of loans from related parties at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loans (Note 23)				
Xavinco JSC (i)	Subsidiary	736,882	12	August 2025
Xalivico LLC (ii)	Subsidiary	191,100	12	August 2025
World Academy JSC (i)	Subsidiary	170,500	12	August 2025
VinBigData JSC (i)	Subsidiary	60,000	12	From June to December 2025
Others (i)	Subsidiary	46,101	12	From January to July 2025
		1,204,583		
Long-term loans (Note 23)				
VinBus LLC (i)	Subsidiary	23,389,245	12	From January to March 2026
Vinsmart JSC (i)	Subsidiary	14,998,455	12	From February to June 2026
VinAcademy LLC (i)	Subsidiary	4,140,800	12	From January to June 2026
Vinpearl Cua Hoi JSC (i)	Subsidiary	2,894,000	12	March 2026
Others (i)	Subsidiary, Associate	71,153	12	From February to June 2026
		45,493,653		

(i) These loans are unsecured.

(ii) These loans are secured by capital contribution of the Company to VinBus LLC.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties (continued)

Details of loans from related parties at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loans (Note 23)				
Xavinco JSC (i)	Subsidiary	718,882	11	December 2024
VinAcademy LLC (i)	Subsidiary	503,000	11 - 12	December 2024
Xalivico LLC (ii)	Subsidiary	196,100	11	December 2024
VS JSC (i)	Subsidiary	113,863	11 - 12	From July to December 2024
Others (i)	Subsidiary	97,300	11 - 12	From August to December 2024
		1,629,145		
Long-term loans (Note 23)				
Vinschool JSC (i)	Subsidiary	663,200	11	June 2025
VSN LLC (i)	Subsidiary	265,000	11	June 2025
World Academy LLC (i)	Subsidiary	154,500	11 - 12	June 2025
SADO JSC (i)	Subsidiary	143,000	12	December 2025
VinAcademy LLC (i)	Subsidiary	110,000	11 - 12	June 2025
Vincom Security LLC (i)	Subsidiary	73,355	11 - 12	June 2025
Others (i)	Subsidiary, Associate	83,138	11 - 12	June 2025
		1,492,193		

(i) These loans are unsecured.

(ii) These loans are secured by capital contribution of the Company to VinBus LLC.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.5 Transactions with other related parties

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

Name	Position	Currency: VND million	
		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
Mr. Adil Ahmad	Independent Board member	1,239	1,076
Mr. Chin Michael Jaewuk	Independent Board member	1,239	1,076
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	1,239	1,076
Ms. Chun Chae Rhan	Independent Board member	-	-
	to 25 February 2025		
TOTAL		12,025	11,513

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

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

Name	Position	Currency: VND million	
		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

Salaries and operating expenses of Board of Supervision:

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

34. DETAILS OF SEPARATE CASH FLOW STATEMENT

	Currency: VND million	
	Current year	Previous year
Actual cash received from borrowings for the year		
Cash received from normal loan agreements	98,037,706	17,803,029
Cash received from issuance of exchangeable bonds	-	5,897,105
Cash received from issuance of domestic bonds	13,495,214	1,407,440
Actual cash payment for borrowings for the year		
Cash payment for normal loan agreements	(53,038,346)	(20,167,231)
Cash payment for principal of exchangeable bonds	(16,359,402)	(6,110,000)
Cash payment for principal of domestic bonds	(6,975,000)	-

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

35. COMMITMENTS

Commitment under operating leases where the Company is a lessee

The Company, as a lessee, entered into certain operating leases agreements, mainly for land lease, with the minimum lease payments in accordance with these agreements being presented as below:

	Currency: VND million	
	Ending balance	Beginning balance
Less than 1 year	786	786
From 1 - 5 years	3,142	3,142
More than 5 years	616,069	627,832
TOTAL	619,997	631,760

Commitment under business cooperation contracts

According to business cooperation contracts between the Company and other subsidiaries, associates regarding the operation of shopping malls, hotels, golf courses, schools and other real estate projects, which are components of projects of which the Company is the investor, the Company is entitled to percentages of revenue or profit before or after tax shared from these subsidiaries and associates which are stated in the contracts and this rate is adjustable.

Capital expenditure commitments relating to on-going real estate projects

The Company has entered into a number of contracts relating to the development of real estate projects of the Company. The outstanding commitment on these contracts amounting to approximately VND49,412 billion as at 31 December 2024 (31 December 2023: VND44,109 billion).

Other commitments

Commitment under letter of financial support for subsidiaries

To support the use of going concern assumption in preparing the financial statements of certain subsidiaries, the Company commits to continue to provide necessary financial support to its subsidiaries, and also not to recall any overdue amounts owing to the Company and other subsidiaries by these entities for a period of 12 to 15 months from the end of the fiscal year.

Commitment to provide financial support to Vinfast JSC

In November 2024, the Company signed a financial support agreement with VinFast JSC, under which the Company committed to lend VinFast JSC a maximum amount of VND35 trillion to serve its investment, production, and business activities. At the same time, the Company also committed to convert the existing loans with VinFast JSC, with a total maximum value of VND80 trillion, into capital contributions to VinFast JSC by the Company purchasing additional preferred dividend shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**35. COMMITMENTS (continued)*****Other commitments (continued)****Commitment to guarantee payment for a number of subsidiaries*

The Company signed a cooperation agreement regarding the sponsorship program to contractors and vendors with a commercial bank, in which the Company agrees to guarantee payment obligations for a number of subsidiaries in which the Company has at least 51% direct or indirect ownership or other companies in which the Company has at least 51% equity interest (based on the latest annual financial statements); or other related companies which are assigned by the Company to directly manage and use capital to carry out project investment activities. In addition, the Company commits to pay interest, fees and expenses of overdue payments of these companies.

Commitment under the interest support agreement with real estate buyers of the Company

The Company signed three-party interest support agreements with buyers of the inventory properties of the Company's projects and certain banks lending to these buyers to pay for the purchase of real estate in these projects. According to these agreements, the Company commits to support the buyers in settling the interest in a committed period in accordance with loan contracts signed between buyers and these banks.

Commitment under business investment/co-operation contracts

The Company entered into business investment/co-operation contracts of real-estate projects with Vinhomes JSC, Green City JSC, and SDI LLC as presented in Note 33.

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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

36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2024 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Management services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	14,626,339	1,154,550	164,572	15,945,461
Net total revenue	14,626,339	1,154,550	164,572	15,945,461
Depreciation and amortisation (including land rental fee allocation)	1,227	43,209	152,744	197,180
Segment profit/(loss) before tax	2,275,262	104,960	(82,814)	2,297,408
Unallocated net profit (*)				3,446,267
Assets				
Capital expenditure	44,990	28,790	4,047,888	4,121,668
Segment assets	32,293,434	490,130	17,199,817	49,983,381
Unallocated assets (**)				288,796,528
TOTAL ASSETS				338,779,909
Segment liabilities	114,362,646	304,807	15,532,239	130,199,692
Unallocated liabilities (***)				120,456,538
TOTAL LIABILITIES				250,656,230

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2023 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Management services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	3,442,139	1,257,198	133,952	4,833,289
Net total revenue	3,442,139	1,257,198	133,952	4,833,289
Depreciation and amortisation (including land rental fee allocation)	-	54,075	173,794	227,869
Segment profit/(loss) before tax	335,812	114,291	(261,701)	188,402
Unallocated net profit (*)				1,967,421
Assets				
Capital expenditure	-	10,474	2,244,699	2,255,173
Segment assets	24,794,469	296,786	16,209,594	41,300,849
Unallocated assets (**)				246,345,051
TOTAL ASSETS				287,645,900
Segment liabilities	91,002,399	-	11,277,868	102,280,267
Unallocated liabilities (***)				97,870,142
TOTAL LIABILITIES				200,150,409

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

36. SEGMENT INFORMATION (continued)

- (*) This amount mainly includes finance income, finance expenses, administrative expenses, other expenses and other income.
- (**) This amount mainly includes cash and cash equivalents, loan receivables, provision for doubtful debts and provision for diminution in value of long-term investments, investments in subsidiaries, investment in associate, investments in other entities, interest receivables, receivables from share transfer, other receivables and other assets.
- (***) This amount mainly includes loans, deposits under investment transfer contracts, statutory obligations, interest payables and other payables.

37. OFF BALANCE SHEET ITEMS

Details of foreign currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States Dollars	152,124	518,992

As at 31 December 2024, overdue trade receivables of VND2,267 billion have been written off as management assesses that these receivables are irrecoverable (as at 31 December 2023: VND2,214 billion).

38. EVENTS AFTER THE BALANCE SHEET DATE

In addition to the events after the balance sheet date as presented in other notes of the separate financial statements, the Company has the following events after the balance sheet date:

In January 2025, the Company 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 Company in this subsidiary was 51%.

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

In February 2025, the Company has signed a contract to transfer 99.99% equity interest in Vinpearl Cua Hoi JSC to Vinpearl JSC, another subsidiary, for a consideration of VND1,855 billion.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**38. EVENTS AFTER THE BALANCE SHEET DATE** (continued)

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.


Hanoi, Vietnam

29 March 2025



Tran Thi Tuyet Nhung
Preparer

Nguyen Thi Thu Hien
Chief Accountant

Nguyen Viet Quang
Chief Executive Officer 

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	<p>Investing, developing and trading real estate properties</p> <p>Leasing office, apartments and rendering real estate management services</p> <p>Residential and civil constructions</p>
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	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	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

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
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
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

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
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
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, developing, and rendering hospitality services

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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
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 properties real estate
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 properties real estate
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 properties real estate
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 properties real estate
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	Providing short-time accommodation services

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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	Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien 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 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 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

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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, Ukraina	▲ Market research and development
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	▲ 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
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.



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