

Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2025

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Pham Nhat Vuong	Chairman	
Ms Pham Thuy Hang	Vice Chairwoman	
Ms Pham Thu Huong	Vice Chairwoman	
Ms Nguyen Dieu Linh	Vice Chairwoman	
Mr Nguyen Viet Quang	Vice Chairman	
Mr Adil Ahmad	Independent Board Member	
Mr Chin Michael Jaewuk	Independent Board Member	
Mr Ronaldo Dy-Liacco Ibasco	Independent Board Member	
Ms Chun Chae Rhan	Board Member	Resigned on 25 February 2025

SUPERVISORY BOARD

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

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

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for Quarter I 2025.

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

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


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


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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter I 2025.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management: 



Nguyen Viet Quang
Chief Executive Officer

Hanoi, Vietnam
29 April 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		372,183,892	396,479,911
110	I. Cash and cash equivalents	4	32,491,938	42,582,366
111	1. Cash		30,776,595	32,332,352
112	2. Cash equivalents		1,715,343	10,250,014
120	II. Short-term investments	5	7,480,260	8,718,884
121	1. Held-for-trading securities		1,500,000	3,628,250
123	2. Held-to-maturity investments		5,980,260	5,090,634
130	III. Current accounts receivables		179,643,132	190,046,565
131	1. Short-term trade receivables	6	32,791,295	29,080,916
132	2. Short-term advances to suppliers		52,193,588	40,937,213
135	3. Short-term loan receivables	7	512,206	1,478,525
136	4. Other short-term receivables	8	95,554,820	119,255,260
137	5. Provision for doubtful debts		(1,408,777)	(705,349)
140	IV. Inventories	9	110,814,852	114,090,183
141	1. Inventories		124,925,405	127,068,459
149	2. Provision for obsolete inventories		(14,110,553)	(12,978,276)
150	V. Other current assets		41,753,710	41,041,913
151	1. Short-term prepaid expenses	10	2,872,465	4,592,399
152	2. Value-added tax deductible		10,777,098	10,199,557
153	3. Tax and other receivables from the State		300,974	312,596
155	4. Other current assets	11	27,803,173	25,937,361

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 March 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		451,086,356	440,123,992
210	I. Long-term receivables		89,374,815	82,564,248
211	1. Long-term trade receivables		1,500,642	1,631,637
215	2. Long-term loan receivables	7	29,615,230	23,359,127
216	3. Other long-term receivables	8	58,258,943	57,573,484
220	II. Fixed assets		180,969,752	182,943,333
221	1. Tangible fixed assets	12	144,075,535	145,305,970
222	Cost		199,766,964	196,866,872
223	Accumulated depreciation		(55,691,429)	(51,560,902)
224	2. Finance leases		269,765	226,253
225	Cost		499,845	386,311
226	Accumulated depreciation		(230,080)	(160,058)
227	5. Intangible fixed assets	13	36,624,452	37,411,110
228	Cost		62,845,057	61,376,309
229	Accumulated amortisation		(26,220,605)	(23,965,199)
230	III. Investment properties	14	12,770,851	13,033,418
231	1. Cost		15,858,044	16,005,296
232	2. Accumulated depreciation		(3,087,193)	(2,971,878)
240	IV. Long-term assets in progress		115,225,458	113,358,029
242	1. Construction in progress	15	115,225,458	113,358,029
250	V. Long-term investments		26,832,752	27,060,860
252	1. Investments in associates, jointly controlled entities	16.1	9,479,573	9,221,746
253	2. Investment in other entities	16.2	19,407,044	19,388,427
254	3. Provision for long-term investments		(2,076,051)	(1,588,779)
255	4. Held-to-maturity investments		22,186	39,466
260	VI. Other long-term assets		25,912,728	21,164,104
261	1. Long-term prepaid expenses	10	8,468,210	8,641,393
262	2. Deferred tax assets		1,871,593	2,430,622
268	3. Other long-term assets	11	11,193,991	5,574,675
269	4. Goodwill	17	4,378,934	4,517,414
270	TOTAL ASSETS		823,270,248	836,603,903

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 March 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		665,817,661	682,769,422
310	I. Current liabilities		440,710,635	505,292,040
311	1. Short-term trade payables		41,203,073	45,035,056
312	2. Short-term advances from customers	18	90,162,798	138,374,890
313	3. Statutory obligations	19	25,673,028	32,757,658
314	4. Payables to employees		907,630	2,075,846
315	5. Short-term accrued expenses	20	65,097,658	61,580,081
318	6. Short-term unearned revenues	21	3,041,629	4,330,490
319	7. Other short-term payables	22	108,794,956	119,603,634
320	8. Short-term loan and debts	23.1	98,216,347	95,189,145
321	9. Short-term provisions		7,613,516	6,345,240
330	II. Non-current liabilities		225,107,026	177,477,382
333	1. Long-term accrued expenses		1,024,618	648,257
336	2. Long-term unearned revenues	21	4,616,976	4,368,280
337	3. Other long-term liabilities	22	53,685,455	28,410,070
338	4. Long-term loans and debts	23.2	149,589,087	129,041,914
339	5. Exchangeable bonds	23.3	3,720,189	3,688,998
341	6. Deferred tax liabilities		2,090,054	2,257,717
342	7. Long-term provisions		10,380,647	9,062,146

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		157.452.587	153.834.481
410	I. Capital	24	157.452.587	153.834.481
411	1. Contributed share capital		38.785.833	38.785.833
411a	- Shares with voting rights		38.236.616	38.236.616
411b	- Preference shares		549.217	549.217
412	2. Share premium		40.308.020	40.308.020
414	3. Other owners' capital		15.306.530	15.306.530
415	4. Treasury shares		(1.344.123)	(1.344.123)
417	5. Foreign exchange differences reserve		(185.234)	(235.621)
420	6. Other funds belonging to owners' equity		107.845	107.845
421	7. Undistributed earnings		51.447.113	44.468.350
421a	- Undistributed earnings accumulated to prior year-end		44.468.350	14.099.160
421b	- Undistributed earnings of this period		6.978.763	30.369.190
429	8. Non-controlling interests		13.026.603	16.437.647
440	TOTAL LIABILITIES AND OWNERS' EQUITY		823.270.248	836.603.903

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

29 April 2025

Vingroup Joint Stock Company
INTERIM CONSOLIDATED INCOME STATEMENT
Quarter I 2025

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter I 2025	Quarter I 2024	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
01	1. Revenue from sale of goods and rendering of services	25.1	84,057,598	21,739,452	84,057,598	21,739,452
02	2. Deductions	25.1	4,249	950	4,249	950
10	3. Net revenue from sale of goods and rendering of services	25.1	84,053,349	21,738,502	84,053,349	21,738,502
11	4. Cost of goods sold and services rendered	26	64,848,134	23,693,642	64,848,134	23,693,642
20	5. Gross profit from sale of goods and rendering of services		19,205,215	(1,955,140)	19,205,215	(1,955,140)
21	6. Finance income	25.2	3,881,715	18,940,713	3,881,715	18,940,713
22	7. Finance expenses	27	7,903,431	7,276,953	7,903,431	7,276,953
23	- In which: Interest expense and bond issuance cost		6,102,357	4,829,728	6,102,357	4,829,728
24	8. Shares of loss of associates	16	225,050	(14,636)	225,050	(14,636)
25	9. Selling expenses		4,684,338	3,320,582	4,684,338	3,320,582
26	10. General and administrative expenses		5,566,348	3,436,064	5,566,348	3,436,064
30	11. Operating profit		5,157,863	2,937,338	5,157,863	2,937,338
31	12. Other income	28	5,350,497	1,075,553	5,350,497	1,075,553
32	13. Other expenses	28	3,126,497	1,519,012	3,126,497	1,519,012
40	14. Other profit/(loss)	28	2,224,000	(443,459)	2,224,000	(443,459)
50	15. Profit before tax		7,381,863	2,493,879	7,381,863	2,493,879
51	16. Current corporate income tax expense	29	4,747,228	1,229,219	4,747,228	1,229,219
52	17. Deferred income tax expense	29	391,366	(70,416)	391,366	(70,416)
60	18. Net profit after tax		2,243,269	1,335,076	2,243,269	1,335,076
	Attributable to:					
61	- Equity holders of the parent	24	6,978,763	7,934,469	6,978,763	7,934,469
62	- Non-controlling interests	24	(4,735,494)	(6,599,393)	(4,735,494)	(6,599,393)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter I 2025

Currency: VND

Code	ITEMS	Notes	Quarter I 2025	Quarter I 2024	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
70	19. Basic earnings per share				1,876	2,133

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Van Thi Hai Ha
Preparer

29 April 2025

[Signature]

Nguyen Thi Thu Hien
Chief Accountant



[Signature]

Nguyen Viet Quang
Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter I 2025

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING			
01	Profit before tax		7,381,863	2,493,879
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		7,049,131	5,129,418
03	Changes in provisions		4,909,756	2,044,832
04	Foreign exchange (gain)/losses		408,606	1,461,014
05	Profits from investing activities		(3,818,552)	(18,746,143)
06	Interest expense		6,102,357	4,829,728
08	Operating profit before changes in working capital		22,033,161	(2,787,272)
09	Increase in receivables		5,554,418	(7,643,941)
10	(Increase)/decrease in inventories		2,652,830	(8,117,371)
11	Decrease in payables (other than interest, corporate income tax)		(44,698,830)	(1,252,127)
12	Decrease/(increase) in prepaid expenses		1,875,827	(1,172,086)
13	Decrease in held-for-trading securities		2,128,250	-
14	Interest paid		(5,853,488)	(4,459,331)
15	Corporate income tax paid		(1,165,946)	(1,024,575)
20	Net cash flows from operating activities		(17,473,778)	(26,456,703)
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(12,883,907)	(16,755,198)
22	Proceeds from disposals of fixed assets and other long-term assets		250,577	1,386
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,628,702)	(3,886,771)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		3,274,341	4,897,667
25	Payments for investments in other entities (net of cash acquired)		(2,837,438)	(14,204,024)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		3,792,505	34,987,549
27	Interest and dividends received		403,882	39,773
30	Net cash flows from investing activities		(16,628,742)	5,079,782

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2025

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,210,662	9,621,948
33	Drawdown of borrowings		63,585,814	35,329,504
34	Repayment of borrowings		(40,784,384)	(24,304,070)
36	Dividends paid to non-controlling interests		-	(600,000)
40	Net cash flows from financing activities		24,012,092	20,047,382
50	Net decrease in cash and cash equivalents		(10,090,428)	(1,329,539)
60	Cash and cash equivalents at beginning of the period		42,582,366	27,982,623
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of the period	4	32,491,938	26,653,084

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

29 April 2025

1. CORPORATE INFORMATION

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

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/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. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

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

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

As at 31 March 2025, the Company has 112 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 31 March 2025, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

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

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

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

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

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

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 31 March 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for Quarter I 2025.

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

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

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

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

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

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

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

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

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

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

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 and for the period ended 31 March 2024.

3.2 Cash and cash equivalents

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

3.3 Inventories*Inventory property*

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

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

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

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

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

Inventories for manufacturing activities

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

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

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

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

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

Other inventories

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories (continued)***Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement

3.4 Receivables

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

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Leased assets (continued)***Where the Group is the lessee*

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

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

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

Where the Group is the lessor

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

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

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

3.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Intangible fixed assets (continued)***Research and development costs*

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

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

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

3.8 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 8 years
Land use rights	30 - 48 years
Copyrights and other related intangible assets	2 - 10 years
Others	2 - 20 years

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

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

3.9 Investment properties

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 *Investment properties* (continued)**

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

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

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

3.10 *Construction in progress*

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

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

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

3.11 *Borrowing costs*

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

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

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

3.12 *Prepaid expenses*

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

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

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Business combinations and goodwill**

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

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

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

Assets acquisitions and business combinations

In cases the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

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

Change of equity interest in subsidiary without losing control

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Business combinations and goodwill (continued)***Business combinations involving entities under common control*

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

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

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

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

3.14 Investments*Investment in associates*

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Investments (continued)***Investment in associates (continued)*

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

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

Investments in jointly controlled entity

The Group's investment in joint venture is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture entity changes in the Group's share of net assets of the joint venture entity.

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Payables and accruals**

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

3.16 Accrual for severance pay

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

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

3.17 Provisions*General provisions*

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

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

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

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

Provision for warranty for construction works and inventory properties

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.17 Provisions (continued)***Provision for warranty expenses of sold vehicles*

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

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

As for the extended warranty beyond standard warranty period, the Group evaluates and recognises it as a separate performance obligation and only recognises revenue when the obligation has been fulfilled as disclosed in Note 3.24.

3.18 Bonds issued*Straight bonds*

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

Exchangeable bonds

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

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

3.19 Bond issuance costs

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

3.20 Advances from customers

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.21 Foreign currency transactions**

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

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

Borrowing contracts which are hedged by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rates determined in the swap contracts (Note 3.27).

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

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

Conversion of the financial statements of foreign operations

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

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

3.22 Share capital***Ordinary shares***

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

Share premium

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

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares. Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

Treasury shares

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Appropriation of net profits**

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

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

3.24 Revenue recognition

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

Revenue from sale of inventory properties

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

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

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

Revenue from leasing of properties

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

Sale of goods

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

Rendering of services

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.24 Revenue recognition (continued)***Revenue from goods and services in bundle package*

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

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to contract obligations for revenue recognition purpose. Subsequently, the Group remeasures the fair value of those guarantees. Increase and decrease of the fair value will be recognised in the consolidated income statement

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

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

Interest income

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

Dividends and profit distribution income

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

3.25 Construction contract

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

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

3.26 Taxation*Current income tax*

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.26 Taxation (continued)***Deferred tax*

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

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

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

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.27 Cross-currency and interest rate swap contract**

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

3.28 Earnings/loss per share

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

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

3.29 Segment information

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

3.30 Related parties

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2025

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Cash on hand	148,993	15,780
Cash in banks	30,591,851	32,299,325
Cash in transit	35,751	17,247
Cash equivalents	1,715,343	10,250,014
TOTAL	32,491,938	42,582,366

Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 1.6% to 5.75% per annum (as at 31 December 2024: from 1.9% per annum to 5.75% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		Beginning balance		Provision	Currency: VND million	
	Cost	Carrying value	Cost	Carrying value		Beginning balance	Provision
- Share	1,500,000	1,500,000		1,500,000	-	1,500,000	-
- Other investments	-	-		2,128,250	-	2,128,250	-
TOTAL	1,500,000	1,500,000		3,628,250		3,628,250	-

5.2 Held-to-maturity investments

	Ending balance		Beginning balance		Currency: VND million
	Cost	Carrying value	Cost	Carrying value	
Short-term bank deposits (i)	5,980,260	5,980,260	5,090,634	5,090,634	
TOTAL	5,980,260	5,980,260	5,090,634	5,090,634	

(i) Short-term deposits and bonds as at 31 March 2025 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 2.5% per annum to 7.1% per annum (as at 31 December 2024: from 2.5% per annum to 7.2% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**6. TRADE RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	18,406,121	13,451,812
Receivables from transfer of investment	1,834,201	167,442
Receivables from leasing properties and rendering of related services	478,185	590,546
Receivables from rendering of hotel, amusement park and related services	326,361	362,919
Receivables from rendering of hospital and related services	290,971	353,562
Receivables from construction contract	1,476,960	1,836,591
Receivables from manufacturing activities	7,669,265	9,346,581
Other receivables	2,309,231	2,971,463
TOTAL	32,791,295	29,080,916

7. LOAN RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Current portion of loans	112,654	249,850
Loans to counterparties	399,552	1,228,675
TOTAL	512,206	1,478,525
Long-term		
Loans to counterparties	29,727,884	23,608,977
<i>In which: current portion of loans</i>	<i>(112,654)</i>	<i>(249,850)</i>
TOTAL	29,615,230	23,359,127

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

8. OTHER RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Receivables from payment on behalf	657,610	773,746
Interest receivables	4,054,067	3,425,090
Receivables from build-transfer contracts	8,249,553	10,079,466
Advance under investment and business co-operation contract	27,437,592	27,033,653
Advances for land clearance	49,672,974	65,780,534
Other receivables	5,483,024	12,162,771
TOTAL	95,554,820	119,255,260
Long-term		
Advances for land clearance	48,000,000	48,000,000
Capital contribution for Business and Investment Co-operation Contracts	6,609,343	6,778,912
Other long-term receivables	3,649,600	2,794,572
TOTAL	58,258,943	57,573,484

9. INVENTORIES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	66,823,580	72,896,791
Completed inventory properties	7,157,056	11,413,938
Work in progress for manufacturing activities	4,063,431	4,372,141
Goods in transit	3,574,415	2,469,926
Raw materials	22,487,539	18,753,857
Finished goods, goods for manufacturing activities	15,554,993	14,085,266
Others	5,264,391	3,076,540
TOTAL	124,925,405	127,068,459
Provision for obsolete inventories	(14,110,553)	(12,978,276)
Net value of inventories	110,814,852	114,090,183

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2025

10. PREPAID EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Selling expenses related to apartments not yet handed over	1,552,422	3,304,264
Other short-term prepaid expenses	1,320,043	1,288,135
TOTAL	2,872,465	4,592,399
Long-term		
Prepaid land rentals	4,625,030	4,713,050
Tools and equipment	1,805,059	1,993,482
Other long-term prepaid expenses	2,038,121	1,934,861
TOTAL	8,468,210	8,641,393

11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 31 March 2025 are as follows:

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose	27,657,376	25,919,848
Other short-term current assets	145,797	17,513
TOTAL	27,803,173	25,937,361
Long-term		
Deposits for commercial purpose	10,161,654	4,212,338
Deposits for other purpose	1,032,337	1,032,337
Other long-term current assets	-	330,000
TOTAL	11,193,991	5,574,675

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

12. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	83,455,099	102,820,987	6,397,533	1,380,092	2,813,161	196,866,872
Newly purchased	37,244	1,194,996	72,262	47,218	15,833	1,367,553
Newly constructed	1,397,820	908,290	34,308	3,013	2,799	2,346,230
Disposal	(89,062)	(28,134)	(30,699)	(8,979)	(1,733)	(158,607)
Decrease due to disposal of subsidiaries	-	(8,380)	-	-	-	(8,380)
Others	(509,903)	3,806	(2,273)	(1,141)	(137,193)	(646,704)
Ending balance	84,291,198	104,891,565	6,471,131	1,420,203	2,692,867	199,766,964
Accumulated depreciation:						
Beginning balance	13,516,611	33,592,287	1,814,782	815,075	1,822,147	51,560,902
Depreciation for the period	837,168	3,236,122	135,368	38,784	100,945	4,348,387
Disposal	(6,977)	(14,091)	(10,595)	(4,633)	(547)	(36,843)
Decrease due to disposal of subsidiaries	-	(7,794)	-	-	-	(7,794)
Others	(126,501)	(15,588)	(1,559)	(5,454)	(24,121)	(173,223)
Ending balance	14,220,301	36,790,936	1,937,996	843,772	1,898,424	55,691,429
Net carrying amount:						
Beginning balance	69,938,488	69,228,700	4,582,751	565,017	991,014	145,305,970
Ending balance	70,070,897	68,100,629	4,533,135	576,431	794,443	144,075,535

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

13. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights and other related intangible assets	Others	Total
Cost:					
Beginning balance	564,979	4,490,606	53,624,004	2,696,720	61,376,309
Newly purchased	-	11,640	4,628	36,178	52,446
Newly constructed	-	5,875	1,848,132	-	1,854,007
Disposal of subsidiaries	-	(50,442)	-	-	(50,442)
Others	606	7,005	(398,175)	3,301	(387,263)
Ending balance	565,585	4,464,684	55,078,589	2,736,199	62,845,057
Accumulated amortization:					
Beginning balance	170,894	2,601,054	20,391,624	801,627	23,965,199
Amortization for the period	11,180	149,743	2,113,168	49,512	2,323,603
Disposal of subsidiaries	-	(12,611)	-	-	(12,611)
Others	-	(4,931)	(50,655)	-	(55,586)
Ending balance	182,074	2,733,255	22,454,137	851,139	26,220,605
Net carrying amount:					
Beginning balance	394,085	1,889,552	33,232,380	1,895,093	37,411,110
Ending balance	383,511	1,731,429	32,624,452	1,885,060	36,624,452

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

14. INVESTMENT PROPERTIES*Currency: VND million*

	<i>Land use rights & Buildings and structures</i>	<i>Machinery & equipment</i>	<i>Total</i>
Cost:			
Beginning balance	14,213,704	1,791,592	16,005,296
Newly constructed	15,041	6,657	21,698
Disposal	(7,839)	(125,441)	(133,280)
Others	(54,265)	18,595	(35,670)
Ending balance	<u>14,166,641</u>	<u>1,691,403</u>	<u>15,858,044</u>
Accumulated depreciation:			
Beginning balance	1,682,377	1,289,501	2,971,878
Amortisation during the period	89,662	36,766	126,428
Disposal	(5,518)	(5,595)	(11,113)
Ending balance	<u>1,766,521</u>	<u>1,320,672</u>	<u>3,087,193</u>
Net carrying amount:			
Beginning balance	<u>12,531,327</u>	<u>502,091</u>	<u>13,033,418</u>
Ending balance	<u>12,400,120</u>	<u>370,731</u>	<u>12,770,851</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

15. CONSTRUCTION IN PROGRESS*Currency: VND million*

	<i>For the 3-month period ended 31 March 2025</i>	<i>For the 3-month period ended 31 March 2024</i>
Beginning balance	113,358,029	93,511,565
Acquisition of subsidiaries	-	8,628,140
Increase during the period	7,605,250	11,988,655
Transfer to tangible fixed assets	(2,346,230)	(8,019,803)
Transfer to intangible fixed assets	(1,854,007)	(4,925,827)
Transfer to investment properties	(21,698)	(469,428)
Transfer to inventories	(509,777)	(1,296,115)
Disposal of subsidiaries	-	(1,096,129)
Others	(1,006,109)	(199,837)
Ending balance	115,225,458	98,121,221

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

Currency: VND million

<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast projects	14,328,139	14,788,097
Vinhomes Long Beach Can Gio project	13,912,978	13,859,363
Urban area project in Ho Chi Minh City	19,288,462	19,280,591

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

Currency: VND million

	<i>Beginning balance</i>	<i>Shared profit/(loss) in the period</i>	<i>Additional investment/ Transfer from subsidiaries</i>	<i>Ending balance</i>
Vincom Retail JSC	7,877,783	225,050	-	8,102,833
V-G High-Tech Energy Solutions Co., Ltd	1,166,003	-	-	1,166,003
Tuong Phu Natural Stone Exploiting and Hanoi Breeds JSC	87,155	-	-	87,155
Genestory JSC	47,236	-	-	47,236
Genestory JSC	36,136	-	-	36,136
Vinventures Venture Investment Fund JSC	-	-	35,000	35,000
Vietnam Book Printing JSC	5,210	-	-	5,210
Aivicam JSC	2,223	-	(2,223)	-
TOTAL	9,221,746	225,050	32,777	9,479,573

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

<i>No</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Principal activities</i>
1	Vincom Retail JSC	18.82	18.82	► Investing, developing, and trading real estate properties and leasing real estate properties
2	V-G High-Tech Energy Solutions Co., Ltd	49.00	24.80	► Battery manufacturing
3	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	19.26	► Mining
4	Hanoi Breeds JSC	37.63	37.63	► Breeding livestock
5	Genestory JSC	47.11	47.11	► Research and experimental development on engineering and technology
6	Vinventures Venture Investment Fund JSC	28.00	28.00	► Investment consulting activities
7	Vietnam Book Printing JSC	27.76	18.13	► Printing

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

16. LONG-TERM INVESTMENTS (continued)

16.2 Other long-term investments

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
MV1 Vietnam Real Estate Trading LLC	2,593,324	2,593,324
MV2 Vietnam Real Estate Trading JSC	2,081,434	2,081,434
MV Vietnam Real Estate Trading JSC	614,958	614,958
Promissory Notes ("P-notes")	2,020,912	2,010,640
Investment Contract	1,906,021	1,896,333
Prologium Holdings Ltd	1,269,000	1,262,550
NVY Viet Nam Development JSC	2,326,779	2,326,779
VYHT Joint Stock Company	2,836,345	2,836,345
StoreDot Ltd	937,268	937,268
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
Others	1,594,234	1,602,027
TOTAL	19,407,044	19,388,427

17. GOODWILL

Currency: VND million

	<i>VinWonders Nha Trang JSC</i>	<i>Landmark 81 Hotel Investment and Development JSC</i>	<i>Thanh Hoa Hotel Investment and Development JSC</i>	<i>Others</i>	<i>Total</i>
Cost					
Beginning balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Ending balance	<u>2,892,377</u>	<u>1,077,557</u>	<u>623,933</u>	<u>4,366,147</u>	<u>8,960,014</u>
Accumulated amortisation					
Beginning balance	243,077	90,558	52,436	4,056,529	4,442,600
Amortisation for the period	71,260	26,548	15,372	25,300	138,480
Decrease	-	-	-	-	-
Ending balance	<u>314,337</u>	<u>117,106</u>	<u>67,808</u>	<u>4,081,829</u>	<u>4,581,080</u>
Net carrying amount					
Beginning balance	<u>2,649,300</u>	<u>986,999</u>	<u>571,497</u>	<u>309,618</u>	<u>4,517,414</u>
Ending balance	<u>2,578,040</u>	<u>960,451</u>	<u>556,125</u>	<u>284,318</u>	<u>4,378,934</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

18. ADVANCE FROM CUSTOMERS

The balance of short-term advances from customers as at 31 March 2025 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of construction contract and other business activities of the Group.

19. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	17,483,146	13,823,881
Value added tax payable	3,665,402	12,286,739
Personal income tax	1,340,902	986,686
Others	3,183,578	5,660,352
TOTAL	25,673,028	32,757,658

20. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	3,918,495	3,337,283
Accrued construction costs for real estate properties, other assets and accrued development costs of handed-over real estate properties	45,225,518	42,613,023
Accrual for selling expenses	12,019,635	11,528,233
Other accrued expenses	3,934,010	4,101,542
TOTAL	65,097,658	61,580,081

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2025

21. UNEARNED REVENUE

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Education services	1,582,852	2,945,587
Villa and apartment management services	289,821	344,479
Other unearned revenues	1,168,956	1,040,424
TOTAL	3,041,629	4,330,490
Long-term		
Villa and apartment management services	246,880	288,431
Other unearned revenues	4,370,096	4,079,849
TOTAL	4,616,976	4,368,280

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

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Payables under deposit and other agreements relating to real estate projects	40,573,939	54,824,921
Capital contribution under investment and business co-operation contracts and other agreements	40,788,105	40,946,478
Deposits for investment purpose	2,759,172	2,759,924
Apartment maintenance fund	1,999,866	1,917,642
Other payables related to investment and business co-operation contracts	11,611,515	8,550,238
Other payables	11,062,359	10,604,431
TOTAL	108,794,956	119,603,634

22.2 Other long-term payables

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Long-term		
Payables under deposit and other agreements relating to real estate projects	896,422	3,052,651
Deposit under business co-operation contracts	49,918,817	22,554,540
Deposits for investment purpose	754,133	754,133
Other long-term payables	2,116,084	2,048,746
TOTAL	53,685,455	28,410,070

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**23. LOANS AND BORROWINGS****23.1 Short-term loans**

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans		62,164,308	54,679,033
- Utilization of revolving credit limits		61,259,322	54,145,601
- Other short-term loans		904,986	533,432
Current portion of long-term loans from banks	23.2.1	15,873,624	17,137,476
Current portion of long-term bonds	23.2.2	19,931,784	23,115,228
Current portion of finance lease		246,631	257,408
TOTAL		98,216,347	95,189,145

23.2 Long-term loans and borrowings

		<i>Currency: VND million</i>	
	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans	23.2.1	94,039,976	77,403,555
Corporate bonds	23.2.2	55,455,186	51,520,340
Finance lease		93,925	118,019
TOTAL		149,589,087	129,041,914

23.2.1 Long-term loans from bank

Details of long-term loans as at 31 March 2025 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Military Commercial Joint Stock Bank	VND	960,000	From November 2025 to February 2028
Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i>	VND	4,806,006 (288,360)	From February 2026 to February 2029
Joint stock Commercial Bank for Investment and Development of Viet Nam <i>In which: current portion</i>	VND	7,090,409 (148,000)	From May 2025 to August 2031
Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i>	VND	335,111 (65,015)	From April 2025 to April 2030
Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i>	VND	1,069,511 (17,840)	From May 2025 to November 2033
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	9,969,424	From January 2026 to March 2030
Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i>	VND	200,000 (100,000)	From May 2025 to February 2027
Wooribank Singapore	USD	1,529,398	October 2026
HSBC Singapore	USD	2,046,259	November 2026
Syndicated loan No.1 <i>In which: current portion</i>	USD	11,237,997 (2,302,282)	From September 2025 to September 2030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

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

Details of long-term loans as at 31 March 2025 are as follows: (continued)

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Syndicated loan No.2 <i>In which: current portion</i>	USD	1,952,188 (447,300)	From June 2025 to December 2026
Syndicated loan No.3 <i>In which: current portion</i>	USD	7,486,509 (1,721,232)	From June 2025 to December 2026
Syndicated loan No.4 <i>In which: current portion</i>	USD	5,304,283 (5,304,283)	From July 2025 to February 2026
Syndicated loan No.5 <i>In which: current portion</i>	USD	3,165,113 (328,190)	From May 2025 to November 2029
Syndicated loan No.6 <i>In which: current portion</i>	USD	6,234,871 (3,258,900)	From November 2025 to November 2026
Syndicated loan No.7	USD	1,416,375	March 2028
Syndicated loan No.8 <i>In which: current portion</i>	VND	768,906 (124,688)	From April 2025 to April 2028
Syndicated loan No.9 <i>In which: current portion</i>	VND	693,500 (146,000)	From May 2025 to November 2026
Syndicated loan No.10 <i>In which: current portion</i>	USD	5,173,333 (1,100,693)	From May 2025 to November 2026
Syndicated loan No.11	USD	4,962,407	November 2027
Syndicated loan No.12 <i>In which: current portion</i>	USD	3,140,707 (449,236)	From May 2025 to November 2028
Syndicated loan No.13 <i>In which: current portion</i>	VND	472,510 (66,342)	From May 2025 to November 2028
Other Corporates <i>In which: current portion</i>	VND, EUR	29,898,785 (5,263)	From April 2025 to October 2026
TOTAL		94,039,976	
<i>In which:</i>			
Long-term loans		109,913,600	
Current portion		(15,873,624)	

Details of interest rates for long-term loans as at 31 March 2025 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 6.8% to 16% per annum;
Unsecured loans	VND	Fixed interest rate from 11% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Fixed interest rate at 12% per annum; Floating interest rate, interest rate for the period ranging from 5.36% to 9.08% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 7.75% to 8.63% per annum
Unsecured loans without swap contract	EUR	Floating interest rate, interest rate for the period 5.32% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

23.2.2 Corporate bonds

Details of corporate bonds as at 31 March 2025 are as follows:

<i>Bond arranger</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
			12-month interest paid-in-arrears VND saving rates (+) from 3.0% - 4.5% per annum and fixed interest 8.5% - 14.5% per annum
Techcom Securities Ltd <i>In which: current portion</i>	55,526,666 (14,614,678)	From 1.5 to 10 years	
			12-month interest paid-in-arrears VND saving rates (+) from 4% - 4.5% per annum
SSI Securities Corporation <i>In which: current portion</i>	1,419,457 (689,213)	From 2 to 3 years	
			13-month interest paid-in-arrears VND saving rates (+) 4.5% per annum
HD Securities Corporation	7,585,298	2 years	
The HongKong and Shanghai Banking Corporation Limited <i>In which: current portion</i>	4,627,893 (4,627,893)	5 years (*)	Fixed interest rate 5% per annum
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch	6,227,660 <u>55,455,186</u>	5 years (**)	Fixed interest rate 10% per annum
<i>In which:</i>			
<i>Long-term bonds</i>	75,386,970		
<i>Current portion</i>	(19,931,784)		

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

The Group's collateral assets for debt obligations as at 31 March 2025 include:

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

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

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

23.3 Exchangeable bond

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

Vingroup Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

24. OWNERS' EQUITY

Increase and decrease in owners' equity									Currency: VND million
	Contributed charter capital	Share premium	Treasury shares	Other funds belonging to Owner's Equity	Other owners' capital	Foreign exchange differences reserve	Undistributed earnings	Non- controlling interests	Total
For the 3-month period ended 31 March 2024									
Beginning balance	38,785,833	40,183,879	(1,344,123)	97,845	22,021,072	(109,195)	14,105,693	34,480,682	148,221,686
- Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-	7,934,469	(6,599,393)	1,335,076
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	(6,714,542)	-	6,079,153	(15,545,907)	(16,181,296)
- Capital contribution from non-controlling interests	-	835,510	-	-	-	-	8,371,062	5,917,565	15,124,137
- Others	-	-	-	-	-	124,019	-	9,621,947	9,621,947
Ending balance	38,785,833	41,019,389	(1,344,123)	97,845	15,306,530	14,824	36,490,377	27,982,060	158,352,735
For the 3-month period ended 31 March 2025									
Beginning balance	38,785,833	40,308,020	(1,344,123)	107,845	15,306,530	(235,621)	44,468,350	16,437,647	153,834,481
- Net profit for the period	-	-	-	-	-	-	6,978,763	(4,735,494)	2,243,269
- Disposal of subsidiaries	-	-	-	-	-	-	-	43,116	43,116
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	-	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	25,056	25,056
- Others	-	-	-	-	-	50,387	-	1,210,662	1,210,662
Ending balance	38,785,833	40,308,020	(1,344,123)	107,845	15,306,530	(185,234)	51,447,113	13,026,603	157,452,587

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter I 2025	Quarter I 2024
Gross revenue	84,057,598	21,739,452
<i>In which:</i>		
Revenue from sale of inventory properties	55,275,318	4,760,872
Revenue from manufacturing activities	15,676,715	6,068,564
Revenue from rendering hotel, amusement, park and related services	2,491,604	2,494,693
Revenue from rendering education and related services	1,830,063	1,626,311
Revenue from rendering hospital and related services	1,174,355	955,731
services	435,989	2,087,421
Other revenue	7,173,554	3,745,860
Revenue deduction	(4,249)	(950)
Net revenue	84,053,349	21,738,502
<i>In which:</i>		
Revenue from sale of inventory properties	55,275,318	4,760,872
Revenue from manufacturing activities	15,675,226	6,068,384
Revenue from rendering hotel, amusement, park and related services	2,488,844	2,493,923
Revenue from rendering education and related services	1,830,063	1,626,311
Revenue from rendering hospital and related services	1,174,355	955,731
services	435,989	2,087,421
Other revenue	7,173,554	3,745,860

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2025

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

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Interest income	1,497,086	1,081,896
Foreign exchange gain	71,071	102,374
Income from investment activities	1,764,734	17,690,335
Others	548,824	66,108
TOTAL	3,881,715	18,940,713

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Cost of inventory properties sold	34,306,252	3,421,831
Cost of manufacturing activities	21,733,542	11,710,485
Cost of rendering hotel, amusement park and related services	2,046,416	2,568,451
Cost of rendering education and related services	1,199,088	1,042,084
Cost of rendering hospital and related services	996,040	896,476
Cost relating to the leasing activities and rendering related services	285,643	911,399
Others	4,281,153	3,142,916
TOTAL	64,848,134	23,693,642

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

27. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Interest expense	5,579,854	4,315,844
Bond issuance cost	522,503	513,884
Foreign exchange losses	479,677	1,563,387
Other financial expenses	1,321,397	883,838
TOTAL	7,903,431	7,276,953

28. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Other income	5,350,497	1,075,553
Income from contract penalty	177,484	351,482
Other income	5,173,013	724,071
Other expenses	3,126,497	1,519,012
Contract penalties and other fines	1,102,593	755,663
Other expenses	2,023,904	763,349
NET	2,224,000	(443,459)

29. CORPORATE INCOME TAX

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Current corporate income tax expense	4,747,228	1,229,219
Deferred tax expense	391,366	(70,416)
TOTAL	5,138,594	1,158,803

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vietnam Investment Group JSC	Under common owner	Deposit for business cooperation contracts	5,150,000
		Purchases for office rental, hotel, and advisory services	46,176
Mr. Pham Nhat Vuong	Chairman	Sponsorship to subsidiary	5,000,000
Vincom Retail JSC	Associate	Deposit interest from Investment Cooperation contracts	395,489
		Profit sharing revenues from Investment Cooperation contracts	33,548
Vincom Retail Operation LLC	Associate	Deposit interest from Investment Cooperation contracts	108,971
		Profit sharing revenues from Investment Cooperation contracts	47,065
Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC")	Associate	Capital contribution for Investment Cooperation contracts	69,568

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

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

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2024: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Balances of receivables and payables with related parties as at 31 March 2025 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Short-term trade receivables			
Vincom Retail JSC	Associates	Profit sharing receivables from Investment Cooperation Contracts	240,885
		Receivables from rendering services	130,939
Vincom Retail Operation LLC	Associates	Receivables from construction activities	26,400
			398,224
Other short-term receivables			
Vincom Retail JSC	Associates	Receivables from finance lease	40,794
Central Park Development LLC	Under common owner	Receivables from profit sharing from business cooperation contracts	51,326
			92,120
Other long-term receivables			
Vincom Retail JSC	Associates	Capital contribution for business cooperation contracts	3,860,288
		Receivables from finance lease contracts	104,618
Vincom Retail Operation LLC	Associates	Capital contribution for business cooperation contracts	2,193,527
Suoi Hoa LLC	Associates	Deposit for business cooperation contracts	450,910
			6,609,343

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

30. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Other long-term assets			
Vietnam Investment Group JSC	Under common owner	Deposit for business cooperation contracts	5,150,000
Sai Dong JSC	Under common owner	Deposit for assets acquisition	61,666
			5,211,666
Short-term trade payables			
Vincom Retail Operation LLC	Associates	Payables related to rendering services	158,307
			158,307
Short-term accrued expenses			
Vincom Retail JSC	Associates	Interest payables	563,775
Vincom Retail Operation LLC	Associates	Interest payables	238,386
			802,161
Other short-term payables			
Vincom Retail JSC	Associates	Deposit receipt for real estate transfer	5,479,698
			5,479,698
Other long-term payables			
Vincom Retail JSC	Associates	Deposit receipt for business cooperation contracts	10,683,718
Vincom Retail Operation LLC	Associates	Deposit receipt for business cooperation contracts	8,548,098
Vietnam Investment Group JSC	Under common owner	Deposit receipt for real estate transfer	194,100
			19,425,916

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**31. SEGMENT INFORMATION**

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2025

31. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 March 2025 and for the three months then ended are as follows:

	Currency: VND million							
	Sales of inventory properties	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	55,275,318	2,488,845	1,174,355	1,830,063	15,675,227	7,609,541	-	84,053,349
Net inter-segment sales (1)	-	25,848	49,087	-	27,658	1,728,958	(1,831,551)	-
Net total revenue	55,275,318	2,514,693	1,223,442	1,830,063	15,702,885	9,338,499	(1,831,551)	84,053,349
Results								
Depreciation and amortisation	68,935	975,490	153,320	123,165	5,315,431	412,790	-	7,049,131
Share in profit/(loss) of associates and jointly controlled entities	-	-	-	-	-	225,050	-	225,050
Segment net profit/(loss) before tax	19,372,441	(231,242)	(217,839)	447,961	(12,996,200)	2,938,632	86,312	9,400,065
Unallocated income (2)	-	-	-	-	-	-	-	(2,018,202)
Assets and liabilities								
Segment assets	417,891,446	59,285,854	9,297,043	14,008,797	189,240,495	69,432,305	(36,075,706)	723,080,234
Unallocated assets (3)	-	-	-	-	-	-	-	100,190,015
Segment liabilities	256,474,765	10,591,073	2,354,280	2,515,929	57,445,222	78,273,184	(36,075,706)	371,578,747
Unallocated liabilities (4)	-	-	-	-	-	-	-	294,238,914
Other segment information								
Investments into associates	-	-	-	-	1,166,004	8,313,569	-	9,479,573
Capital expenditure	1,121,013	1,244,406	148,673	492,058	3,354,135	2,664,793	-	9,025,078

31. SEGMENT INFORMATION (continued)


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

32. EVENTS AFTER THE BALANCE SHEET DATE

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



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief accountant



Nguyen Viet Quang
Chief Executive Officer

29 April 2025

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

<u>No</u>	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
1	Vinhomes JSC	73,51%	73,51%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
2	Royal City Real Estate Exchange 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	100,00%	73,44%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	99,99%	73,44%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	100,00%	73,36%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
6	Gia Lam Urban Development And Investment Company limited	99,39%	72,91%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	70,00%	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 LLC	97,90%	47,83%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Company limited	67,50%	32,98%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
10	Millennium Trading Investment And Development Company Limited	100,00%	73,51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	Company name	Voting right	Effective interest	Address	Principal activities
11	Thai Son Investment Construction Corporation	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	100,00%	73,51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
13	Green City Development JSC	100,00%	49,28%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100,00%	73,44%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100,00%	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 Industrial Zone Investment Hai Phong JSC	100,00%	72,98%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment 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	100,00%	73,44%	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 Joint Stock Company	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	100,00%	73,51%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
21	Vincons Windows Construction Development 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

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
22	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	Trung Thinh Real Estate Development Investment JSC	99,00%	72,71%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
24	Ca Tam Tourism Joint Stock	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 Investment JSC	100,00%	73,47%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
26	Xavinco Land JSC	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	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 Trading Investment 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	87,97%	85,61%	Lai Da village, Dong Hoi commune, Dong Anh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	Vietnam Books JSC	65,33%	65,33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
31	VinClub Joint Stock Company	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	100,00%	65,66%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
33	TS Holding Real estate Development Limited	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 Limited	64,99%	47,73%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	Company name	Voting right	Effective interest	Address	Principal activities
35	Cam Ranh Investment JSC	100,00%	73,48%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
36	Sao Mai Commerce and Trading Development Limited	100,00%	48,86%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
37	Vinh Xanh 1 Real Estate Development Limited	99,74%	73,32%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
38	Vinh Xanh 2 Real Estate Investment Development Limited	99,77%	73,34%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
39	LightHouse 2 Real Estate Investment Development Limited	100,00%	73,51%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
40	VINSC Smart City Application Research, Development and Deployment Joint Stock Company	99,00%	99,00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
41	Vinpearl JSC	85,55%	85,55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
42	Phuc An Travel Development And Investment LLC	100,00%	85,69%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing short-time accommodation services
43	Nha Trang Port JSC	99,29%	97,83%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Goods loading, warehouse leasing
44	Vinpearl Australia PTY LTD	100,00%	98,53%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies
45	Cape Wickham Golf Links PTY LTD	100,00%	98,53%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
46	Vinpearl Cua Hoi JSC	100,00%	85,55%	Binh Minh street, Nghi Hai ward, Cua Lo town, Nghe An province, Vietnam	Providing short-time accommodation services

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

<u>No</u>	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
47	Landmark 81 Hotel Investment and Development JSC	100,00%	85,54%	1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien Phu Street, 22 Ward, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
48	Thanh Hoa Hotel Investment and Development JSC	100,00%	85,54%	No 27, Tran Phu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province, Vietnam	Providing short-time accommodation services
49	VinWonders Nha Trang JSC	100,00%	85,55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Amusement park and theme park entertainment services
50	VMC Holding Business Investment JSC	78,08%	78,03%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Consulting and management activities
51	Vinmec International General Hospital JSC	100,00%	78,03%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
52	VinMedTech High-Tech Medical Investment JSC	99,00%	99,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Health care, medical and related services
53	VS Development Investment Joint Stock Company	61,42%	61,42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Management consultancy services
54	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
55	World Academy Limited Liability Company	100,00%	100,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
56	VinAcademy Education and Training LLC	100,00%	100,00%	Land lot DH, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Providing education services

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	Company name	Voting right	Effective interest	Address	Principal activities
57	Vincom Security Service Company limited	100,00%	100,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing security services
58	Vinbus Ecology Transport Services LLC	100,00%	100,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Transportation
59	VinFast Auto Ltd.	50,67%	50,67%	61 Robinson Road #06-01 61 Robinson Singapore 068893	Management consultancy services; Other financial service activities
60	Vinfast Trading And Production JSC	99,90%	50,62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
61	VinFast Investment and Development Joint Stock Company	99,90%	50,62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Supporting and investing
62	Vinfast Germany GmbH	100,00%	50,62%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
63	Vinfast Engineering Australia PTY Ltd	100,00%	50,62%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
64	Vingroup Investment Viet Nam JSC	100,00%	50,94%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Consulting anc investing activities
65	Vinfast Commercial And Services 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
66	Vingroup USA, LLC	100,00%	50,67%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
67	VinFast Auto, LLC	100,00%	50,67%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Import and distribution of automotive vehicles

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
68	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
69	VinFast Auto Canada Inc.	100,00%	50,94%	Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Import and distribution of automotive vehicles
70	Vinfast France	100,00%	50,94%	95, rue La Boétie 75008 Paris	Import and distribution of automotive vehicles
71	Vinfast Netherlands B.V	100,00%	50,94%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
72	VinFast Manufacturing US, LLC	100,00%	50,67%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	Assembly EV and Ebus
73	PT VinFast Automobile Indonesia	100,00%	50,87%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
74	VinFast Auto India Private Limited	100,00%	50,75%	Flat No. 164 Ground Floor Suryodaya Apartment Pocket-8 Sector 12 DWarka India, Delhi, 110078, India	Cars Trading
75	Vinfast UK Ltd	100,00%	50,67%	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Cars Trading
76	Vinfast Auto (Thailand) Co.,Ltd	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
77	VinFast Middle East FZE	100,00%	50,67%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
78	VinFast Kazakhstan	100,00%	50,67%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
79	VinFast Auto Philippines Corp.	100,00%	50,67%	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630	Cars Trading

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
80	VinFast Auto México, S. DE R.L DE C.V.	100,00%	50,67%	Street: Bosque de Ciruelos Ext Number: 180 Int Number: PP 101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Cars Trading
81	PT.Vinfast Trading Indonesia	100,00%	50,87%	AXA TOWER, 45TH FLOOR, J.L. 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 Joint Stock Company	99,90%	50,62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Manufacture of batteries and accumulators
83	VinES Ha Tinh Energy Solutions Joint Stock Company	99,80%	50,51%	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators
84	VinES USA, LLC	100,00%	50,62%	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Battery service includes: sale, rental, repair
85	Vinsmart Research And Manufacture JSC	100,00%	98,53%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
86	Vinsmart Trading And Investment Pte. Ltd.	100,00%	98,53%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
87	Vingroup Global Pte. Ltd.,	100,00%	98,53%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distr butions, technology research
88	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 Limited Liability Company	100,00%	98,53%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
90	VinTech Technology Development JSC	86,67%	86,67%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development of natural sciences and technology

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

No	Company name	Voting right	Effective interest	Address	Principal activities
91	VinCSS Internet Security Services Joint Stock Company	65,00%	65,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Scientific research and technological development
92	VINHMS Software Production And Trading LLC	65,00%	65,00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Software production
93	VINIT Information Technology Solution 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	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 Joint Stock Company	65,00%	65,00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
96	Vinbigdata Joint Stock Company	69,20%	69,20%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
97	VinRobotics Robot Application and Research Development Joint Stock Company	51,00%	51,00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
98	VinMotion General Purpose Humanoid Robots Application Development and Research JSC	51,00%	51,00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
99	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	100,00%	47,54%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
101	Doc Thang Marble JSC	100,00%	47,98%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
102	An Phu White Marble Co., LTD	100,00%	47,54%	Khuu Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2025

<u>No</u>	<u>Company name</u>	<u>Voting right</u>	<u>Effective interest</u>	<u>Address</u>	<u>Principal activities</u>
103	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100,00%	47,54%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
104	Phan Thanh Mineral JSC	100,00%	47,69%	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
105	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 Company Limited	100,00%	47,54%	9 floor, Viettel Tower, No 70 Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement park and theme park entertainment services
107	Vinpro Business And Trading Services 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	100,00%	72,89%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
109	Vinsmart Ukraine LLC	100,00%	98,29%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
110	Newland Investment Development JSC	99,92%	73,45%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
111	Vantix Technology Solutions And Services JSC	100,00%	100,00%	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 Company Limited	90,00%	66,16%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

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

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

PL	ITEMS	Currency: VND million			
		Quarter I 2025	Quarter I 2024	Difference	% For the 3-month period ended 31 March 2025
01	Gross revenue	84,057,598	21,739,452	62,318,146	287%
02	Deductions	4,249	950	3,299	
10	Net revenue	84,053,349	21,738,502	62,314,847	287%
11	Costs of goods sold and services rendered	64,848,134	23,693,642	41,154,492	174%
20	Gross profit	19,205,215	(1,955,140)	21,160,355	-1082%
21	Financial Income	3,881,715	18,940,713	(15,058,998)	-80%
22	Financial expenses	7,903,431	7,276,953	626,478	9%
23	- In which: Interest expenses and bond issuance cost	6,102,357	4,829,728	1,272,629	26%
24	Share in profit/(loss) of associates	225,050	(14,636)	239,686	-1638%
25	Selling expenses	4,684,338	3,320,582	1,363,756	41%
26	General and administrative expenses	5,566,348	3,436,064	2,130,284	62%
30	Operating profit	5,157,863	2,937,338	2,220,525	76%
31	Other income	5,350,497	1,075,553	4,274,944	397%
32	Other expenses	3,126,497	1,519,012	1,607,485	106%
40	Other profit/(loss)	2,224,000	(443,459)	2,667,459	-602%
50	Net profit before tax	7,381,863	2,493,879	4,887,984	196%
51	Current corporate income tax expense	4,747,228	1,229,219	3,518,009	286%
52	Deferred income tax expense	391,366	(70,416)	461,782	-656%
60	Net profit after tax	2,243,269	1,335,076	908,193	68%
61	Equity holders of the parent	6,978,763	7,934,469	(955,706)	-12%
62	Net profit after tax of minority interests	(4,735,494)	(6,599,393)	1,863,899	-28%
70	Basis earnings per share	-	-	-	1,876

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

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

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

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

Net revenue increased by 287% in comparison with the the same period last year mainly due to sale of inventory properties and manufacturing activities. Cost of goods sold and service rendered increased consistently.

Finance income decreased by 80% in comparison with the same period last year mainly due to decrease in gain from disposal of investments and subsidiaries.

Share in profit/(loss) of associates increased in comparison with the same period last year mainly profit from Vincom Retail

Selling expense and general and administrative expenses increased compared to same period last year due to an increase in revenue.

Other profit decreased compared to same period last year due to increase in sponsorship income.

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

29 April 2025

Executive Officer

