

Vingroup Joint Stock Company

INTERIM SEPARATE 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 amendments to Business Registration Certificate, with the latest amendment being the 73th amended Enterprise Registration Certificate dated 9 January 2024.

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

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services.

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

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

BOARD OF SUPERVISION

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

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

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 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 separate financial statements of the Company for quarter I 2025.

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

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

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


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


Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.



On behalf of management: 

Nguyen Viet Quang
Chief Executive Officer 

Hanoi, Vietnam
29 April 2025

INTERIM SEPARATE BALANCE SHEET

as at 31 March 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		140,701,160	106,881,705
110	I. Cash and cash equivalents	4	1,810,673	4,205,810
111	1. Cash		1,810,673	3,405,810
112	2. Cash equivalents		-	800,000
120	II. Short-term investments		789,750	1,598,320
123	1. Held to maturity		789,750	1,598,320
130	III. Current accounts receivables		112,229,312	87,646,863
131	1. Short-term trade receivables	5.1	3,936,391	1,427,627
132	2. Short-term advances to suppliers	5.2	13,058,704	13,952,211
135	3. Short-term loan receivables	6	68,038,500	55,636,131
136	4. Other short-term receivables	7	27,258,542	16,693,719
137	5. Provision for doubtful debts		(62,825)	(62,825)
140	IV. Inventories	8	24,673,370	12,560,873
141	1. Inventories		24,712,028	12,599,531
149	2. Provision for obsolete inventories		(38,658)	(38,658)
150	V. Other current assets		1,198,055	869,839
151	1. Short-term prepaid expenses	9	723,511	493,087
152	2. Value-added tax deductible		184,572	210,145
153	3. Tax and other receivables from the State		289,972	166,607

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND million

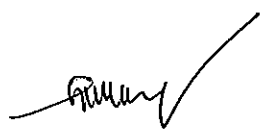
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		239,890,309	231,898,204
210	I. Long-term receivables		18,034,396	24,812,539
215	1. Long-term loan receivables	6	17,587,580	24,052,064
216	2. Other long-term receivables		446,816	760,475
220	II. Fixed assets		647,618	651,931
221	1. Tangible fixed assets	11	645,198	648,624
222	Cost		1,002,226	995,575
223	Accumulated depreciation		(357,028)	(346,951)
227	2. Intangible fixed assets		2,420	3,307
228	Cost		126,772	126,772
229	Accumulated amortisation		(124,352)	(123,465)
230	III. Investment properties	12	2,057,007	2,775,978
231	1. Cost		2,680,191	3,379,027
232	2. Accumulated depreciation		(623,184)	(603,049)
240	IV. Long-term assets in progress	13	10,213,198	7,432,666
242	1. Construction in progress		10,213,198	7,432,666
250	V. Long-term investments		182,533,204	169,852,501
251	1. Investment in subsidiaries	14.1	197,536,052	184,716,166
252	2. Investment in joint ventures and associates	14.2	3,572,485	3,580,840
253	3. Investment in other entities	14.3	1,535,103	1,526,748
254	4. Provision for diminution in value of long-term investments	14	(20,110,436)	(19,971,253)
260	VI. Other long-term assets		26,404,886	26,372,589
261	1. Long-term prepaid expenses	9	320,224	370,668
262	2. Deferred tax assets		302,502	219,761
268	3. Other long-term assets	10	25,782,160	25,782,160
270	TOTAL ASSETS		380,591,469	338,779,909

INTERIM SEPARATE BALANCE SHEET (continued)

as at 31 March 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		292,286,965	250,656,230
310	I. Current liabilities		114,664,372	88,684,993
311	1. Short-term trade payables	15	3,415,924	4,011,190
312	2. Short-term advances from customers	16	32,133,205	23,722,324
313	3. Statutory obligations	17	6,558,642	6,996,479
314	4. Payables to employees		22,895	46,035
315	5. Short-term accrued expenses	18	11,489,334	10,907,376
318	6. Short-term unearned revenues		3,195	-
319	7. Other short-term payables	19	34,098,315	24,647,690
320	8. Short-term loan and finance lease	20.1	26,211,852	17,622,889
321	9. Short-term provision		731,010	731,010
330	II. Non-current liabilities		177,622,593	161,971,237
333	1. Long-term accrued expenses	18	1,210,777	823,311
336	2. Long-term unearned revenues		1,845	2,242
337	3. Other long-term payables	19	83,018,858	76,690,793
338	4. Long-term loans and finance lease obligations	20.2	93,271,298	84,341,982
342	5. Long-term provision		119,815	112,909
400	D. OWNERS' EQUITY		88,304,504	88,123,679
410	I. Capital	21	88,304,504	88,123,679
411	1. Issued 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		39,140,273	39,140,273
420	3. Other funds belonging to owners'		71,000	71,000
421	4. Undistributed earnings		10,307,398	10,126,573
421a	- Undistributed earnings accumulated by the end of prior year		10,126,573	9,498,385
421b	- Undistributed earnings of current period		180,825	628,188
440	TOTAL LIABILITIES AND OWNERS' EQUITY		380,591,759	338,779,909


Tran Thi Tuyet Nhung
Preparer


Nguyen Thi Thu Hien
Chief Accountant


Nguyen Viet Quang
Chief Executive Officer

29 April 2025

Vingroup Joint Stock Company
INTERIM SEPARATE INCOME STATEMENT
Quarter I 2025

B02a-DN

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	22.1	5,007,723	1,081,469	5,007,723	1,081,469
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	5,007,723	1,081,469	5,007,723	1,081,469
11	4. Cost of goods sold and services rendered	23	4,310,027	1,048,153	4,310,027	1,048,153
20	5. Gross profit from sale of goods and rendering of services		697,696	33,316	697,696	33,316
21	6. Finance income	22.2	4,187,514	1,665,717	4,187,514	1,665,717
22	7. Finance expenses	24	3,739,204	1,216,447	3,739,204	1,216,447
23	- In which: Interest expense and issuance costs		3,051,722	2,271,149	3,051,722	2,271,149
25	9. Selling expenses		268,295	8,666	268,295	8,666
26	10. General and administrative expenses	25	106,548	281,143	106,548	281,143
30	11. Operating profit		771,163	192,777	771,163	192,777
31	12. Other income	26	(11,526)	26,280	(11,526)	26,280
32	13. Other expenses	26	210,701	36,123	210,701	36,123
40	14. Other profit	26	(222,227)	(9,843)	(222,227)	(9,843)
50	15. Profit before tax		548,936	182,934	548,936	182,934
51	16. Current corporate income tax expense	27	450,853	49,220	450,853	49,220
52	17. Deferred tax expense/(income)	27	(82,742)	(37,686)	(82,742)	(37,686)
60	18. Net profit after tax		180,825	171,400	180,825	171,400



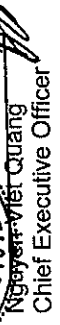
Tran Thi Tuyet Nhung
Preparer

29 April 2025



Nguyen Thi Thu Hien
Chief Accountant




Nguyen Viet Quang
Chief Executive Officer

INTERIM SEPARATE CASH FLOW STATEMENT

Quarter I 2025

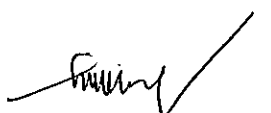
Currency: VND million

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 ACTIVITIES			
01	Profit before tax		548,936	182,934
	Adjustments for:			
02	Depreciation and amortisation		47,016	38,918
03	Changes in provisions		146,090	3,375,863
04	Foreign exchange losses		115,097	689,638
05	Profits from investing activities		(4,109,216)	(1,644,235)
06	Interest expense (including issuance costs)		3,051,722	2,271,149
08	Operating profit before changes in working capital		(200,355)	4,914,267
09	(Increase) in receivables		(8,867,136)	(2,189,357)
10	(Increase)/Decrease in inventories		(13,291,391)	772
11	Decrease in payables (other than interest, corporate income tax)		14,603,311	(5,492,756)
12	Decrease in prepaid expenses		(225,533)	(95,352)
14	Interest paid		(2,937,436)	(1,057,809)
15	Corporate income tax paid		(49,146)	-
20	Net cash flows used in operating activities		(10,967,686)	(3,920,234)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,731,310)	(5,972,654)
22	Proceeds from disposals of fixed assets and other long-term assets		65	3,004
23	Loans to other entities and payments for purchase of debt instruments of other entities		(15,124,652)	(22,167,366)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,582,753	10,085,910
25	Payments for investments in other entities		(4,857,581)	(32,119)
26	Proceeds from sale of investments in other entities		10,952,681	563,494
27	Interest and dividends received		546,698	643,329
30	Net cash flows from/used in investing activities		(8,631,346)	(16,876,401)

INTERIM SEPARATE 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			
33	Drawdown of borrowings		61,344,855	39,124,298
34	Repayment of borrowings		(44,140,960)	(16,950,646)
40	Net cash flows from/used in financing activities		17,203,895	22,173,652
50	Net decrease in cash and cash equivalents		(2,395,136)	1,377,016
60	Cash and cash equivalents at beginning of the period		4,205,810	2,581,673
61	Impact of exchange rate fluctuation		-	116
70	Cash and cash equivalents at end of the period	4	1,810,674	3,958,805


Tran Thi Tuyet Nhung
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 amendments to Business Registration Certificate, with the latest amendment being the 73th amended Enterprise Registration Certificate dated 09 January 2024.

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The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services.

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

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.

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

The interim separate financial statements of the Company expressed in million of Vietnamese dong ("million VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard and other Vietnamese Accounting Standards 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 interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate 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 Company's applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

The interim separate financial statements are prepared in million VND.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 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.

3.2 Inventories*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

Freehold and leasehold rights for land;

Amounts paid to contractors for construction;

Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

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

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

Goods

Goods are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Goods - cost of purchase on a specific identification basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories (continued)***Provision for obsolete inventories*

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim separate income statement.

3.5 Intangible 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 interim separate income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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	26 - 48 years
Machinery and equipment	5 - 12 years

Amortisation of land use rights with definite terms presented as a part of investment properties is calculated on a straight-line basis over the definite term.

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

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Prepaid expenses**

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

Long-term prepaid expenses include long-term prepaid land rental and other long-term expenses that bring future economic benefits for more than one year period.

3.10 Investments*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

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

Investments in associates

Investments in associate over which the Company has significant influence are accounted for under the cost method of accounting in the interim separate balance sheet. Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim separate financial statements and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Payables to contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for all employees who have more than 12 months in service up to the reporting date at the rate of one-half of the average monthly salary for each year of service up to the 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the separate 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 48 of the Labour Code.

3.13 Provisions

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

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

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 cost.

3.14 Foreign currency transactions

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

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All realised and unrealised foreign exchange differences are taken to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Bond issuance costs**

Bond issuance costs are amortised on a straight-line basis during the term of the bond and recognized as either finance expenses or being capitalized. At initial recognition, bond issuance costs are deducted from the par value of the bond. Periodically, the bond issuance costs are amortized by increasing the par value of the bond and such amortizations are recognized as either finance expense or being capitalized in correspondence with the recognition of interest expenses.

3.16 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 profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.17 Appropriation of net profits

Net profit after tax (excluding unrealised exchange gains as at the balance sheet date) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese

The Company maintains the financial reserve fund which is appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer.

Revenue from leasing of investment properties

Rental income arising from leased investment properties is accounted for on a straight line basis over the lease term of ongoing leases.

Revenue from sales of goods and rendering of services

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

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

Gains from capital transfer

Gains from capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognized on the trade date when the relevant contracts are executed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Interest*

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

3.19 Taxation*Current income tax*

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

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

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

Deferred income tax

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

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

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

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

where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset 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 interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account

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

either the same taxable entity; or

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

4 CASH AND CASH EQUIVALENTS

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	1,810,673	3,405,810
Cash equivalents	-	800,000
TOTAL	1,810,673	4,205,810

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

5. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**5.1 Short-term trade receivables**

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Sale of inventory properties	1,552,556	1,005,753
Rendering management services and other services	364,899	99,959
Receivables from leasing of investment properties and other services	47,326	60,252
Receivable from transfer of investments	1,834,201	149,782
Others	137,409	111,881
TOTAL	3,936,391	1,427,627
<i>In which:</i>		
Trade receivables from other parties	3,340,990	1,087,610
Trade receivables from related parties (Note 28.1)	595,401	340,017

5.2 Short-term advances to suppliers

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Advances to suppliers	13,058,704	13,952,211
TOTAL	13,058,704	13,952,211

6. LOAN RECEIVABLES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Loans to related parties (Note 28.2)	67,892,905	55,535,973
Loans to other parties	145,595	100,158
TOTAL	68,038,500	55,636,131
Long-term		
Loans to related parties (Note 28.2)	17,586,103	24,052,064
Loans to other parties	1,477	-
TOTAL	17,587,580	24,052,064

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

7. OTHER SHORT-TERM RECEIVABLES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Receivables from build - transfer contract	8,249,553	10,079,466
Interests on loans, deposits and bank deposits	6,911,039	6,289,676
Others	12,097,950	324,577
TOTAL	27,258,542	16,693,719
<i>In which:</i>		
Other receivables	8,547,701	10,370,769
Other receivables from related parties (Note 28.1)	18,710,841	6,322,950

8. INVENTORIES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Inventory properties under construction	24,355,271	12,242,774
Other inventories	356,757	356,757
TOTAL	24,712,028	12,599,531

9. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Selling expenses relating to inventory properties not yet handed over	674,671	461,577
Others	48,840	31,510
TOTAL	723,511	493,087
Long-term		
Prepaid land rental	316,732	367,056
Others	3,492	3,612
TOTAL	320,224	370,668

10. OTHER ASSETS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Long-term		
Promissory note contributed into share capital of Vinfast JSC (*)	25,782,160	25,782,160
TOTAL	25,782,160	25,782,160

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

10. OTHER ASSETS (continued)

(*) Balance as at 31 March 2025 includes a promissory note from VinFast Auto under the contract dated 3 December 2021 to transfer 51.52% shares of VinFast JSC. On 29 December 2022, the Board of Directors of the Company approved Resolution No. 30/2022/NQ-HDQT-VINGROUP to contribute an additional VND25,782 billion to VinFast JSC in the form of subscribing for additional dividend preference shares issued by VinFast JSC of which the contribution shall be settled by the promissory note owed from VinFast Auto. As at 31 March 2025, VinFast JSC has still been in the process of completing the above dividend preference share issuance in accordance with the relevant accounting regulations (Note 14.1) and accordingly, the Company classified this promissory note contributed to Vinfast as other long-term assets.

11. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	541,501	187,416	80,930	163,846	21,882	995,575
Newly purchased	-	31	-	408	-	439
Others Increase	2,398	3,814	-	-	-	6,212
Ending balance	543,899	191,261	80,930	164,254	21,882	1,002,226
Accumulated depreciation:						
Beginning balance	49,914	101,154	29,757	163,790	2,336	346,951
Depreciation for the period	3,024	4,377	2,197	29	450	10,077
Ending balance	52,938	105,531	31,954	163,819	2,786	357,028
Net carrying amount:						
Beginning balance	491,587	86,262	51,173	56	19,546	648,624
Ending balance	490,961	85,730	48,976	435	19,096	645,198

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

12. INVESTMENT PROPERTIES

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	2,720,057	658,970	3,379,027
Disposal	(605,786)	(212,254)	(818,040)
Another increase	158,620	95,257	253,877
Another decrease	(134,190)	(483)	(134,673)
Ending balance	2,138,701	541,490	2,680,191
Accumulated depreciation:			
Beginning balance	334,002	269,047	603,049
Depreciation for the period	19,413	16,639	36,052
Disposal	(6,130)	(6,127)	(12,257)
Others	(1,803)	(1,857)	(3,660)
Ending balance	345,482	277,702	623,184
Net carrying amount:			
Beginning balance	2,386,055	389,923	2,775,978
Ending balance	1,793,219	263,788	2,057,007

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

13. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Real estate in Hai Phong	4,006,310	3,594,391
Real estate in Quang Ninh	1,733,073	1,767,018
Real estate in Ha Noi	2,927,965	519,478
Real estate in Tuyen Quang	413,765	395,268
Real estate in Nghe An	676,563	641,014
Other projects	455,522	515,497
TOTAL	10,213,198	7,432,666

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

14. LONG-TERM INVESTMENTS

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investment in subsidiaries	197,536,052	178,466,338	(19,069,714)	184,716,166	165,252,711	(19,463,455)
- Investment in joint ventures and associates	3,572,485	3,512,846	(59,639)	3,580,840	3,512,846	(67,994)
- Other long-term investments	1,535,103	554,020	(981,083)	1,526,748	1,086,944	(439,804)
TOTAL	202,643,640	182,533,204	(20,110,436)	189,823,754	169,852,501	(19,971,253)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

	Currency: VND million	
	<i>Ending balance</i>	<i>Beginning balance</i>
1 Vinfast Trading And Production JSC	94,160,898	84,160,898
2 Vinsmart Research And Manufacture JSC	34,515,878	34,515,878
3 Vinhomes JSC	27,875,791	27,875,791
4 Vinpearl JSC	21,403,075	17,126,890
5 Others	19,580,410	21,036,710
TOTAL	197,536,052	184,716,166

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates

	Ending balance	Currency: VND million Beginning balance
Vincom Retail JSC	3,501,335	3,501,335
Genestory JSC	71,150	71,150
Aivicam JSC (*)	-	8,355
TOTAL	3,572,485	3,580,840

(*) The company has completed the business dissolution procedures.

14.3 Other long-term investments

	Ending balance	Currency: VND million Beginning balance
Vien Dong Pearl LLC	519,233	519,233
GSM Green and Smart Mobility JSC	900,000	900,000
Others	115,870	107,515
TOTAL	1,535,103	1,526,748

15. SHORT-TERM TRADE PAYABLES

	Ending balance	Currency: VND million Beginning balance
Trade payables to others	2,696,682	2,689,771
Trade payables to related party (Note 28.1)	719,242	1,321,419
TOTAL	3,415,924	4,011,190

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Currency: VND million Beginning balance
Advances from customers under construction contracts	7,600,198	7,600,198
Downpayment from customers under real estate sale and purchase agreements	24,228,200	15,817,319
Others	304,807	304,807
TOTAL	32,133,205	23,722,324

17. STATUTORY OBLIGATIONS

	Ending balance	Currency: VND million Beginning balance
Value added tax	867,755	1,922,066
Corporate income tax	5,481,399	4,956,326
Personal income tax	69,763	44,937
Other taxes	139,725	73,150
TOTAL	6,558,642	6,996,479

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

18. ACCRUED EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Accrued construction costs of real estate properties	8,216,450	7,707,985
Accrued interest expenses from borrowings and deposits	2,039,915	2,110,288
Other accruals	1,232,969	1,089,103
TOTAL	11,489,334	10,907,376
<i>In which:</i>		
Accrued expenses due to others	10,365,482	10,394,634
Accrued expenses due to related parties (Note 28.1)	1,123,852	512,742
Long-term		
Accrued interest expenses from borrowings and deposits	1,210,777	823,311
TOTAL	1,210,777	823,311
Accrued expenses due to others	-	-
Accrued expenses due to related parties (Note 28.1)	1,210,777	823,311

19. OTHER PAYABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	7,708,326	7,835,351
Shared profit payables under investment/business co-operation contracts	9,837,575	9,131,458
Payables under deposits and other agreements related to real estate projects	13,728,719	5,417,194
Others	2,823,695	2,263,687
TOTAL	34,098,315	24,647,690
<i>In which:</i>		
Payables to others	17,287,206	16,511,735
Payables to related parties (Note 28.1)	16,811,109	8,135,955
Long-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	66,923,305	69,895,240
Deposits received for disposal of investments	16,095,553	6,795,553
TOTAL	83,018,858	76,690,793
<i>In which:</i>		
Payables to others	1,975,359	3,477,984
Payables to related parties (Note 28.1)	81,043,499	73,212,809

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

20. LOANS**20.1 Short-term loans**

		Currency: VND million	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Current portion of long-term bonds	20.2.1	8,383,437	6,590,540
Current portion of Syndicated loans	20.2.2	7,544,208	3,970,124
Loans from banks	20.2.3	5,121,125	5,857,642
Loans from related parties	28.3	5,163,082	1,204,583
TOTAL		26,211,852	17,622,889

20.2 Long-term loans

		Currency: VND million	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Corporate bonds	20.2.1	18,548,136	21,407,420
Syndicated loans	20.2.2	8,882,876	12,943,055
Loans from banks	20.2.3	16,178,833	4,497,854
Loans from related parties	28.3	49,661,453	45,493,653
TOTAL		93,271,298	84,341,982

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

20. LOANS (continued)

20.2.1. Corporate bonds

Depository/Underwriting agents	Original currency	Ending balance (VND million)	Maturity date	Interest rate
Techcom Securities Joint Stock Company	VND	6,994,322	From February 2026 to March 2027	Floating interest rate, interest rate for the period ranging from 8.675% to 15% per annum. Fixed interest rate at 8.5% per annum.
SSI Securities Joint Stock Company	VND	1,419,456	From August 2025 to September 2026	Fixed interest rate at 14.5% and 15% for each type of bond in the first year. Floating interest rate for the following years from 8.675% to 9.175% per annum
HD Securities Joint Stock Company	VND	7,585,296	From April to May 2026	Fixed interest rate at 12.5% in the first year. Floating interest rate for the following years.
The Hong Kong and Shanghai Banking Corporation Limited	USD	4,660,464	November 2025	Rate 5% coupon per annum
The Hong Kong and Shanghai Banking Corporation Limited	USD	6,272,035	November 2028	Rate 10% per annum
<i>In which: current portion</i>		(8,383,437)		
TOTAL		18,548,136		

20.2.2. Syndicated loans

Lender/credit arranger	Original currency	Ending balance (VND million)	Maturity date	Interest rate
UBS AG Singapore Branch (Formerly Credit Suisse) - Syndicated loans 1	USD	5,304,283	February 2026	Floating interest rate, interest rate for the period ranging from 7.54% to 7.81% per annum
UBS AG Singapore Branch (Formerly Credit Suisse) - Syndicated loans 2	USD	7,486,510	December 2026	Floating interest rate, interest rate for the period ranging from 8.45% to 8.49% per annum
Deutsche Bank AG, Singapore Branch - Syndicated loans 3	USD	3,163,782	November 2028	Floating interest, for this period from 7.8% to 7.83% per annum
HSBC Bank (Vietnam) Ltd, Ha Noi Branch	VND	472,510	November 2028	Floating interest, for this period from 7.8% to 8.2% per annum
<i>In which: current portion</i>		(7,544,208)		
TOTAL		8,882,876		

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

20.2.3. Loans from banks

Lender	Original currency	Ending balance (VND million)	Maturity date	Interest rate
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	9,969,424	March 2028; March 2030	Fixed rate from 9% - 10.5% for first year and floating rate for the next years
Bank of China (Hong Kong) Limited	VND	658,007	April 2025 to September 2025	Fixed rate from 4.9% - 5.6% per annum
Vietnam Prosperity Joint Stock Commercial Bank	VND	2,613,924	April 2025 to June 2026	Floating rate from ~ 11% per annum
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6,241,140	May 2025 to March 2026	Floating rate from 6.8% to 9.0% per annum
Malayan Banking Berhad	VND	164,260	April 2025 to October 2025	Floating rate from 6.5% to 7.15%
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	VND	260,600	April 2025 to September 2025	Fixed rate from 5.5% to 6.0% per annum
Vietnam Technological and Commercial Joint Stock Bank	VND	1,094,155	April 2025 to August 2025	Floating rate from 12.8% to 15% per annum
Saigon – Hanoi Commercial Joint Stock Bank	VND	298,448	May 2025 to June 2025	Rate form 7.59% to 7.88% per annum
TOTAL		21,299,958		

Vingroup Joint Stock Company

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

21. OWNERS' EQUITY

Increase and decrease in owner's equity		Currency: VND million			
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Total
<i>For the 03-month period ended 31 March 2024</i>					
Beginning balance	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Profit for the period	-	-	-	171,400	171,400
Ending balance	38,785,833	39,140,273	66,000	9,674,785	87,666,891
<i>For the 03-month period ended 31 March 2025</i>					
Beginning balance	38,785,833	39,140,273	71,000	10,126,573	88,123,679
- Profit for the period	-	-	-	180,825	180,825
Ending balance	38,785,833	39,140,273	71,000	10,307,398	88,304,504

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

22 REVENUES

22.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter I 2025	Quarter I 2024
Gross revenue	5,007,723	1,081,469
<i>In which:</i>		
Revenue from sale of inventory properties	4,637,991	777,900
Revenue from rendering management service	331,726	263,714
Revenue from other activities	38,006	39,855
Revenue deduction	-	-
Net revenue	5,007,723	1,081,469
<i>In which:</i>		
Revenue from sale of inventory properties	4,637,991	777,900
Revenue from rendering management service	331,726	263,714
Revenue from other activities	38,006	39,855

22.2 Finance income

Currency: VND million

	Quarter I 2025	Quarter I 2024
Interest income from loans and deposits	2,559,021	1,651,469
Others	1,628,493	14,248
TOTAL	4,187,514	1,665,717

23 COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter I 2025	Quarter I 2024
Cost of inventory properties sold (*)	3,943,377	764,647
Cost of rendering management services	301,569	238,922
Cost of other activities	65,081	44,584
TOTAL	4,310,027	1,048,153

(*) Cost of inventory properties sold include sharing profit of business co-operation contract.

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

24 FINANCE EXPENSES

	Quarter I 2025	Currency: VND million Quarter I 2024
Interest expenses and issuance costs	3,051,722	2,271,149
(Reversal) for diminution in value of investments	139,205	(1,857,149)
Foreign exchange losses	121,027	699,716
Others	427,250	102,731
TOTAL	3,739,204	1,216,447

25 GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I 2025	Currency: VND million Quarter I 2024
Charity expenses	47,898	12,933
Others	58,650	268,210
TOTAL	106,548	281,143

26 OTHER INCOME AND OTHER EXPENSES

	Quarter I 2025	Currency: VND million Quarter I 2024
Other income	(11,526)	26,280
Others	(11,526)	26,280
Other expenses	210,701	36,123
Others	210,701	36,123
OTHER PROFIT	(222,227)	(9,843)

27 CORPORATE INCOME TAX

	Quarter I 2025	Currency: VND million Quarter I 2024
Current income tax expenses	450,853	49,220
Deferred tax expenses	(82,742)	(37,686)
TOTAL	368,111	11,534

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**28. TRANSACTIONS WITH RELATED PARTIES****28.1 Amounts due to and due from related parties****Short-term trade receivables (Note 5.1)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes VSC	Subsidiary	Management fee receivables	294,514
		Other receivables	8,060
Vinschool JSC	Subsidiary	Receivables from profit of business co-operation contract	20,087
		Management fee receivables	4,062
		Other receivables	597
Vincom Retail JSC	Related party	Management fee receivables	26,400
		Receivables from profit of business co-operation contract	9,983
		Other receivables	1,174
Vinpearl JSC	Subsidiary	Management fee receivables	39,924
		Other receivables	35,312
Others	Subsidiary	Other receivables	155,289
			595,401

Other short-term receivables (Note 7)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinmec International General Hospital JSC	Subsidiary	Interest receivables	392,052
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	576,246
Vinfast Trading And Production JSC	Subsidiary	Interest receivables	3,908,991
		Receivables from payment on behalf	5,787
Vinhomes JSC	Subsidiary	Other receivables	11,779,538
Others	Subsidiary/ Related party	Other receivables	2,048,227
			18,710,841

Short-term trade payables (Note 15)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Payables for purchase of goods and services	222,735
Vinpearl JSC	Subsidiary	Payables for purchase of goods and services	13,876
VinCons Construction Development and Investment JSC	Subsidiary	Payables for purchase of goods and services	439,448
Others	Subsidiary	Payables for purchase of goods and services	43,183
			719,242

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**28. TRANSACTIONS WITH RELATED PARTIES (continued)****28.1 Amounts due to and due from related parties (continued)****Short-term accrued expenses (Note 18)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
VinAcademy Education and Training LLC	Subsidiary	Interest payables	443,705
Xalivico LLC	Subsidiary	Interest payables	58,786
Xavinco Land JSC	Subsidiary	Interest payables	207,218
Others	Subsidiary	Other payables	414,143
			1,123,852

Long-term accrued expenses (Note 18)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinsmart Research And Manufacture JSC	Subsidiary	Interest payables	586,796
World Academy Limited Liability Company	Subsidiary	Interest payables	103,519
Others	Subsidiary	Other payables	520,462
			1,210,777

Other short-term payables (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit under business co-operation contract	1,028,282
	Subsidiary	Shared profit payables under business co-operation contract	3,172,638
		Other short term payables	2,881
Green City Développement JSC	Subsidiary	Deposit under business co-operation contract	1,133,095
		Shared profit payables under business co-operation contract	6,566,099
Others	Subsidiary	Other short term payables	4,908,114
			16,811,109

Other long-term payables (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit receipt for business co-operation contract	53,889,880
Thai Son Investment Construction Corporation	Subsidiary	Deposit receipt for investment purpose	3,213,495
Vincom Retail JSC	Related party	Deposit receipt for business co-operation contract	8,704,090
Cangio Tourist City Corporation	Subsidiary	Deposit receipt for investment purpose	2,863,125
Green City Development JSC	Subsidiary	Deposit receipt for investment purpose	9,866,905
Others	Subsidiary	Deposit receipt for investment purpose	2,506,004
			81,043,499

Vingroup Joint Stock Company

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.2 Loan to related parties

► Short-term loan receivables (Note 6)

Related parties	Relationship	Ending balance	Currency: VND million Interest rate (%/annum)
Vinfast Trading And Production JSC	Subsidiary	48,074,731	4.9% - 14.5%
VinES Ha Tinh Energy Solutions Joint Stock Company	Subsidiary	2,614,010	12%
Vinmec International General Hospital JSC	Subsidiary	435,671	12%
Others	Subsidiary	16,768,493	12%
		67,892,905	

Loans have maturity no later than March 2026.

► Long-term loan receivables (Note 6)

Related parties	Relationship	Ending balance	Currency: VND million Interest rate (%/annum)
Vinfast Trading And Production JSC	Subsidiary	14,947,430	9,175% - 15%
Vingroup Investment Viet Nam JSC	Subsidiary	2,521,851	11% - 12%
VinAI Artificial Intelligence Application And Research Joint Stock Company	Subsidiary	116,822	12%
		17,586,103	

Loans have maturity no later than January 2030.

28.3 Loan from related parties

► Short-term loan from related parties (Note 20)

Related parties	Relationship	Ending balance	Currency: VND million Interest rate (%/annum)
Vinacademy Education and Training Co., Ltd	Subsidiary	4,110,000	12%
VinCSS Internet Security Services Joint Stock Company	Subsidiary	15,100	12%
Xalivico JSC	Subsidiary	191,100	12%
Xavinco JSC	Subsidiary	736,882	12%
Vinbigdata Joint Stock Company	Subsidiary	60,000	12%
Others	Subsidiary/ Related parties	50,000	12%
		5,163,082	

Loans have maturity no later than March 2026.

► Long-term loan from related parties (Note 20)

Related parties	Relationship	Ending balance	Currency: VND million Interest rate (%/annum)
VinAcademy Education and Training LLC	Subsidiary	9,709,800	12%
World Academy Limited Liability Company	Subsidiary	5,479,500	12%
Vinsmart Research And Manufacture JSC	Subsidiary	25,841,455	12%
Vincom Security Service Company limited	Subsidiary	4,113,046	12%
VinRobotics Robot Application and Research Development Joint Stock Company	Subsidiary	1,700,000	12%
Others	Subsidiary/ Related parties	2,817,652	12%
		49,661,453	

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter I 2025

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Tran Thi Tuyet Nhung
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

29 April 2025

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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	Truong 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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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 and 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
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%	Suite 2600, 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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
81	PT.Vinfast Trading Indonesia	100.00%	50.87%	AXA TOWER, 45TH FLOOR, JL. PROF. DR. SATRIO KAV 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
82	VinEG Green Energy Solutions 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 distributions, 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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE 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
102	An Phu White Marble Co.,LTD	100.00%	47.54%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
103	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	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

APPENDIX 2 – EXPLANATION OF CHANGING IN BUSINESS RESULTS COMPARED TO PREVIOUS 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	5,007,723	1,081,469	3,926,254	363%
02	Deductions	-	-	-	-
10	Net revenue	5,007,723	1,081,469	3,926,254	363%
11	Costs of goods sold and services rendered	4,310,027	1,048,153	3,261,874	311%
20	Gross profit	697,696	33,316	664,380	1994%
21	Financial Income	4,187,514	1,665,717	2,521,797	151%
22	Financial expenses	3,739,204	1,216,447	2,522,757	207%
23	- In which: Interest expenses	3,051,722	2,271,149	780,573	34%
25	Selling expenses	268,295	8,666	259,629	2996%
26	General and administrative expenses	106,548	281,143	(174,595)	-62%
30	Operating profit	771,163	192,777	578,386	300%
31	Other income	(11,526)	26,280	(37,806)	-144%
32	Other expenses	210,701	36,123	174,578	483%
40	Other profit	(222,227)	(9,843)	(212,384)	2158%
50	Net profit before tax	548,936	182,934	366,002	200%
51	Current corporate income tax expense	450,853	49,220	401,633	816%
52	Deferred tax expense	(82,742)	(37,686)	(45,056)	120%
60	Net profit after tax	180,825	171,400	9,425	5%

Vingroup Joint Stock Company

APPENDIX 2 – EXPLANATION OF CHANGING IN BUSINESS RESULTS COMPARED TO PREVIOUS PERIOD (Continued)

Reasons for variation in case business results between two reporting periods fluctuate

- In the first quarter of 2025, gross profit from sales and service provision increased compared to the same period last year mainly due to increased revenue from real estate transfer activities;
- Financial revenue increased mainly from interest from lending activities;
- Interest expenses increased mainly due to a decrease in borrowings compared to the same period last year;
- Selling expenses increased compared to the same period last year mainly due to selling expenses of real estate transfer activities;
- Corporate income tax expense increased compared to the same period last year mainly due to increased pre-tax profit.

29 April 2025

Executive Officer



Nguyen Viet Quang