

Vingroup Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

Vingroup Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Vingroup Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated balance sheet	6 - 9
Interim consolidated income statement	10 - 11
Interim consolidated cash flow statement	12 - 13
Notes to the interim consolidated financial statements	14 - 106
Appendix 1 – List of subsidiaries as at 30 June 2025	107 - 118

Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 74th amendment dated 28 August 2025 as the latest.

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

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

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Sai Gon Ward, 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

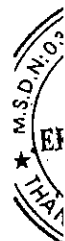
Members of the Board of Supervision during the period and at the date of this report are:

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

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	Resigned on 9 August 2025
Ms. Duong Thi Hoan	Deputy Chief Executive Officer	



Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITORS

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

81180.
ÔNG T'
TNHH
ST & YC
:ÊTN/
PHỐ HỒ

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 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 operations 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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended 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.



Chief Executive Officer
Nguyen Viet Quang

Hanoi, Vietnam

29 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11537055/68681411-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vingroup Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 August 2025 and set out on pages 6 to 118, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

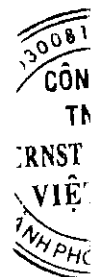
Management's responsibility

Management is responsible for the preparation and presentation of these interim consolidated financial statements that give a true and fair view 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, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

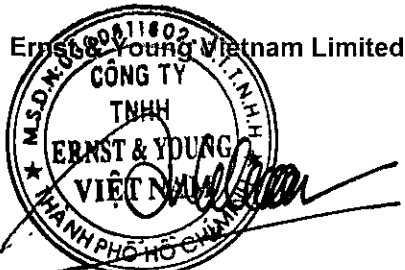




Shape the future
with confidence

Conclusion

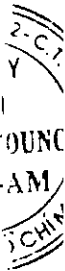
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended 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.



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

Hanoi, Vietnam

29 August 2025



INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		529,134,246	396,479,911
110	I. Cash and cash equivalents	5	74,759,825	42,582,366
111	1. Cash		47,085,328	32,332,352
112	2. Cash equivalents		27,674,497	10,250,014
120	II. Short-term investments		9,592,662	8,718,884
121	1. Held-for-trading securities	6.1	1,999,420	3,628,250
123	2. Held-to-maturity investments	6.2	7,593,242	5,090,634
130	III. Current accounts receivable		254,128,765	190,046,565
131	1. Short-term trade receivables	7.1	29,238,802	29,080,916
132	2. Short-term advances to suppliers	7.2	59,998,585	40,937,213
135	3. Short-term loan receivables	8.1	20,180,389	1,478,525
136	4. Other short-term receivables	9	145,630,056	119,255,260
137	5. Provision for doubtful short-term receivables	10	(919,067)	(705,349)
140	IV. Inventories	11	135,055,347	114,090,183
141	1. Inventories		149,377,545	127,068,459
149	2. Provision for obsolete inventories		(14,322,198)	(12,978,276)
150	V. Other current assets		55,597,647	41,041,913
151	1. Short-term prepaid expenses	12	3,742,120	4,592,399
152	2. Value-added tax deductible		12,466,532	10,199,557
153	3. Tax and other receivables from the State	22	204,862	312,596
155	4. Other current assets	13	39,184,133	25,937,361



INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		429,101,195	440,123,992
210	I. Long-term receivables		33,675,384	82,564,248
211	1. Long-term trade receivables	7.1	1,093,021	1,631,637
215	2. Long-term loan receivables	8.2	22,880,838	23,359,127
216	3. Other long-term receivables	9	9,701,525	57,573,484
220	II. Fixed assets		184,762,254	182,943,333
221	1. Tangible fixed assets	14	147,577,061	145,305,970
222	Cost		206,191,609	196,866,872
223	Accumulated depreciation		(58,614,548)	(51,560,902)
224	2. Finance leases		318,387	226,253
225	Cost		559,672	386,311
226	Accumulated depreciation		(241,285)	(160,058)
227	3. Intangible fixed assets	15	36,866,806	37,411,110
228	Cost		64,572,800	61,376,309
229	Accumulated amortisation		(27,705,994)	(23,965,199)
230	III. Investment properties	16	11,603,410	13,033,418
231	1. Cost		14,552,665	16,005,296
232	2. Accumulated depreciation		(2,949,255)	(2,971,878)
240	IV. Long-term assets in progress		122,244,286	113,358,029
242	1. Construction in progress	18	122,244,286	113,358,029
250	V. Long-term investments	19	31,399,347	27,060,860
252	1. Investments in associates, joint ventures	19.1	9,690,651	9,221,746
253	2. Investments in other entities	19.2	23,026,722	19,388,427
254	3. Provision for long-term investments	19.2	(2,081,180)	(1,588,779)
255	4. Held-to-maturity investments	6.2	763,154	39,466
260	VI. Other long-term assets		45,416,514	21,164,104
261	1. Long-term prepaid expenses	12	9,225,455	8,641,393
262	2. Deferred tax assets	36.3	1,951,560	2,430,622
268	3. Other long-term assets	13	30,000,583	5,574,675
269	4. Goodwill	20	4,238,916	4,517,414
270	TOTAL ASSETS		958,235,441	836,603,903

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		799,543,551	682,769,422
310	I. Current liabilities		512,360,784	505,292,040
311	1. Short-term trade payables	21.1	46,254,491	45,035,056
312	2. Short-term advances from customers	21.2	106,640,102	138,374,890
313	3. Statutory obligations	22	17,676,760	32,757,658
314	4. Payables to employees		1,285,185	2,075,846
315	5. Short-term accrued expenses	23	63,559,412	61,580,081
318	6. Short-term unearned revenues	24	5,996,133	4,330,490
319	7. Short-term other payables	25	139,974,743	119,603,634
320	8. Short-term loans and finance lease obligations	26	122,630,037	95,189,145
321	9. Short-term provisions	28	8,343,921	6,345,240
330	II. Non-current liabilities		287,182,767	177,477,382
332	1. Long-term advances from customers	21.2	3,237,957	-
333	2. Long-term accrued expenses	23	2,733,181	648,257
336	3. Long-term unearned revenues	24	4,480,384	4,368,280
337	4. Other long-term liabilities	25	103,434,854	28,410,070
338	5. Long-term loans and finance lease obligations	26	156,309,167	129,041,914
339	6. Exchangeable bonds	27	3,806,580	3,688,998
341	7. Deferred tax liabilities	36.3	2,297,536	2,257,717
342	8. Long-term provisions	28	10,883,108	9,062,146

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	D. OWNERS' EQUITY		158,691,890	153,834,481
410	I. Owners' equity	29	158,691,890	153,834,481
411	1. Share capital		38,785,833	38,785,833
411a	- Ordinary shares with voting rights		38,236,616	38,236,616
411b	- Preference shares		549,217	549,217
412	2. Share premium		40,354,024	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		82,319	(235,621)
420	6. Other funds belonging to owners' equity		117,845	107,845
421	7. Undistributed earnings		51,052,527	44,468,350
421a	- Undistributed earnings by the end of prior year		44,459,675	14,099,160
421b	- Undistributed earnings of current period		6,592,852	30,369,190
429	8. Non-controlling interests		14,336,935	16,437,647
440	TOTAL LIABILITIES AND OWNERS' EQUITY		958,235,441	836,603,903

Hanoi, Vietnam

29 August 2025


Preparer
Van Thi Hai Ha

Chief Accountant
Nguyen Thi Thu HienChief Executive Officer
Nguyen Viet Quang

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
01	1. Revenue from sale of goods and rendering of services	30.1	130,493,086	64,071,736
02	2. Deductions	30.1	(17,248)	(6,120)
10	3. Net revenue from sale of goods and rendering of services	30.1	130,475,838	64,065,616
11	4. Cost of goods sold and services rendered	31	(107,855,345)	(58,883,844)
20	5. Gross profit from sale of goods and rendering of services		22,620,493	5,181,772
21	6. Finance income	30.3	6,388,620	29,241,003
22	7. Finance expenses	32	(19,520,736)	(15,890,079)
23	In which: Interest expenses and issuance costs		(13,716,558)	(10,452,145)
24	8. Share of profit of associates, joint ventures	19.1	310,684	468,938
25	9. Selling expenses	33	(10,119,948)	(6,958,516)
26	10. General and administrative expenses	33	(8,684,680)	(6,883,551)
30	11. Operating (loss)/profit		(9,005,567)	5,159,567
31	12. Other income	34	24,042,668	3,958,214
32	13. Other expenses	34	(3,878,178)	(2,496,475)
40	14. Other profit	34	20,164,490	1,461,739
50	15. Accounting profit before tax		11,158,923	6,621,306
51	16. Current corporate income tax expense	36	(6,100,240)	(4,707,734)
52	17. Deferred tax (expense)/income	36	(518,881)	146,381
60	18. Net profit after tax		4,539,802	2,059,953
61	19. Net profit after tax attributable to shareholders of the parent	29.1	6,037,854	4,405,452
62	20. Net loss after tax attributable to non-controlling interests	29.1	(1,498,052)	(2,345,499)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
70	21. Basic earnings per share	38	1,539	1,184
71	22. Diluted earnings per share	38	1,516	1,166

Hanoi, Vietnam

29 August 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien




Chief Executive Officer
Nguyen Viet Quang

11/08/2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		11,158,923	6,621,306
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		12,993,342	10,643,114
03	Provisions		6,067,535	3,978,883
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		1,041,720	3,162,115
05	Profits from investing activities		(2,119,146)	(28,228,718)
06	Interest expenses (including issuance costs)	32	13,716,558	10,452,145
08	Operating profit before changes in working capital		42,858,932	6,628,845
09	Decrease/(increase) in receivables		2,146,534	(35,541,300)
10	Increase in inventories		(13,651,330)	(9,582,944)
11	Increase in payables (other than interest, corporate income tax)		65,255,311	27,347,514
12	Decrease/(increase) in prepaid expenses		938,580	(3,013,532)
13	Decrease in held-for-trading securities		1,628,830	-
14	Interest paid		(12,085,142)	(10,813,061)
15	Corporate income tax paid	22	(16,342,988)	(2,340,856)
20	Net cash flows from/(used in) operating activities		70,748,727	(27,315,334)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(42,810,289)	(20,955,889)
22	Proceeds from disposals of fixed assets and other long-term assets		605,278	1,980,614
23	Loans to other entities and payments for purchase of debt instruments of other entities		(26,051,798)	(14,381,125)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,412,348	11,377,704
25	Payments for investments in other entities (net of cash held by entity being acquired)		(39,263,973)	(22,433,622)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		7,448,452	50,084,303
27	Interest, dividend and distributed profits received		1,626,109	3,174,561
30	Net cash flows (used in)/from investing activities		(93,033,873)	8,846,546

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		1,702,928	15,639,006
33	Drawdown of borrowings	41	130,466,811	71,768,612
34	Repayment of borrowings	41	(78,157,850)	(67,640,898)
35	Payment of principal of finance lease liabilities		(85,334)	(52,647)
36	Dividends paid to owners and non- controlling interests		(22,844)	(600,000)
40	Net cash flows from financing activities		53,903,711	19,114,073
50	Net increase in cash and cash equivalents for the period		31,618,565	645,285
60	Cash and cash equivalents at the beginning of the period		42,582,366	27,982,623
61	Impact of foreign exchange rate fluctuation		558,894	(62,480)
70	Cash and cash equivalents at the end of the period	5	74,759,825	28,565,428

Hanoi, Vietnam

29 August 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 74th amendment dated 28 August 2025 as the latest.

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

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

The Group's normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Group's normal course of business cycle for real estate business can last more than 12 months.

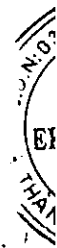
The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2025 is: 303 (31 December 2024: 367).

As at 30 June 2025, the Group:

- ▷ Have 110 subsidiaries (as at 31 December 2024: 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;
- ▷ Hold investments in a number of associates and joint venture as disclosed in Note 19.1.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

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

The interim consolidated financial statements for the six-month period ended 30 June 2025 have been prepared on a going concern basis, assuming that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

Vingroup JSC, as the parent company, commits to continue providing necessary financial support to certain subsidiaries to the best of its ability. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the Group's business and financing plans, and continued support from its lenders.

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

- ▶ cash flows expected to be generated from its on-going real estate projects;
- ▶ cash flows from fund-raising activities to restructure its existing obligations and to finance new projects;
- ▶ optimize the Group's operational efficiency to improve operating cash flow

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

As a result, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these interim consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, management of the Group has prepared the interim consolidated financial statements for the six-month period ended 30 June 2025 using going concern basis. The interim consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The interim consolidated financial statements of the Group, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

The interim consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the interim consolidated financial statements for the six-month period ended 30 June 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.6 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 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 interim financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company interim 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 interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *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 incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated based on the appropriateness of that property, specifically as follows:

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

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

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

1180
-IG T
NHH
& YC
TN/
O'HO

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory for manufacturing activities

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

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

Net realisable value is 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 basis.

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

Other inventories

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

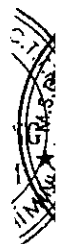
The periodic method is used to record the costs of inventories for hospitality and related services.

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim 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 interim 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 interim consolidated balance sheet at the time the Group hands over the assets to the counterparties for operation and exploitation.

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 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 interim consolidated income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred in the period is recognised in the interim consolidated income statement or is depreciated in a maximum period of 3 years.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim 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 interim 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 lives 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 interim 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 interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

Land use rights

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

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

Research and development costs

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

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

No amortisation is required for infinite land use right.

3.8 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 – 20 years

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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.

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 interim consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill*

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

In case prior to the date that control is obtained, the investment is an investment in associate, joint venture, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the interim 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 interim 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 interim 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 interim consolidated income statement.

Assets acquisitions and business combinations

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

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

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment of the Group and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not 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 loss of control

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill (continued)

Business combinations involving entities under common control

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

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

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

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

3.13 Investments

Investment in associates

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investment* (continued)

Investment in associates (continued)

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

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

The interim 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 interim consolidated income statement. The unrealised profits related to interest of the Group in joint venture or associates at the time of ceasing the application of the equity method is also recognised in the interim consolidated income statement.

Investments in joint venture

The Group's investment in joint venture is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim 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 the interim 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

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 interim 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 interim consolidated income statement and deducted against the value of such investments.

3.14 Payables and accruals

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

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General provisions

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 interim 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 3.23.

3.17 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 interim 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 interim consolidated balance sheet.

3.18 Bond issuance costs

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 interim 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 period.

3.20 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 3.26).

At the end of the period, 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 interim consolidated income statement.

Conversion of the financial statements of foreign operations

Conversion of the interim 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 interim 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 interim financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange rate differences reserve" on the interim consolidated balance sheet and charged to the interim consolidated income statement upon the disposal of the investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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.

3.22 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Revenue recognition

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

Revenue from sale of inventory properties

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

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

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

Revenue from leasing of properties

Rental income arising from operating lease is recognised in the interim 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 are recorded when the services are rendered, and the outcome of the contract is certainly determined.

Revenue from goods and services in bundle package

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Revenue recognition (continued)

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 interim 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 actual 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.

3.24 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 interim 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 period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior period 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 interim consolidated balance sheet date.

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.26 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.

3.27 Earnings/loss per share

Basic earnings/loss per share amounts are calculated by dividing net profit/(loss) after tax for the period 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 period.

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Segment information

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

3.29 Related parties

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

4. SIGNIFICANT ACQUISITIONS AND MERGER DURING THE PERIOD

During the period, the Group carried out certain significant disposal transactions of shares and equity capital as follows:

Disposal of Movian AI Artificial Intelligence Application and Research Joint Stock Company ("Movian AI JSC")

In March 2025, the Group disposed 65% voting shares in Movian AI JSC, a subsidiary of the Group. The total consideration for the transaction was VND1,684 billion. The gain from this disposal, of VND1,765 billion, was recognized in the interim consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Movian AI JSC.

Disposal of Lighthouse 2 Real Estate Investment Development Company Limited ("Lighthouse 2 LLC")

In April 2025, the Group disposed 100% voting shares in Lighthouse 2 LLC, a subsidiary of the Group. The total consideration of the transaction was VND2,612 billion. The gain from this disposal, of VND391 billion, was recognized in the interim consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Lighthouse 2 LLC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND million

	30 June 2025	31 December 2024
Cash on hand	17,692	15,780
Cash at banks	46,778,473	32,299,325
Cash in transit	289,163	17,247
Cash equivalents	27,674,497	10,250,014
TOTAL	74,759,825	42,582,366

Cash equivalents as at 30 June 2025 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest ranging from 1.6% to 4.75% per annum (as at 31 December 2024: 1.9% to 5.75% per annum).

Cash at banks and cash equivalents as at 30 June 2025 include VND2,456 billion in restricted-for-use accounts (as at 31 December 2024: VND3,036 billion).

Cash at banks and cash equivalents as at 30 June 2025 also include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

Currency: VND million

	30 June 2025			31 December 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares (i)	1,500,000	(*)	-	1,500,000	(*)	-
Other investment (ii)	499,420	(*)	-	2,128,250	(*)	-
TOTAL	1,999,420	(*)	-	3,628,250	(*)	-

(i) In 2024, the Group acquired 97.54% ownership of Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC") from a counterparty. Subsequently, the Group also signed an agreement to transfer its entire ownership in Hon Tam JSC to another counterparty. As at 30 June 2025, the Group is in the process of completing the transfer procedures of Hon Tam JSC to counterparties.

(ii) Balance as at 30 June 2025 includes certificates of deposit held at a commercial bank, with an interest rate of 4.4% per annum. In July 2025, the Group completed the transfer of these certificates of deposit.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6 SHORT-TERM INVESTMENTS (continued)

6.2 Held-to-maturity investment

Currency: VND million

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term				
Short-term deposits (i)	7,593,242	7,593,242	5,090,634	5,090,634
TOTAL	7,593,242	7,593,242	5,090,634	5,090,634
	<u>30 June 2025</u>		<u>31 December 2024</u>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Long-term				
Long-term deposits (ii)	763,154	763,154	39,466	39,466
TOTAL	763,154	763,154	39,466	39,466

- (i) Balance as at 30 June 2025 mainly includes short-term deposits with terms ranging from more than 6 months to 1 year and earning interest at the rates ranging from 2.5% to 6% per annum (as at 31 December 2024: from 2.5% to 7.2% per annum).

As at 30 June 2025, certain term deposits with a total value of VND3,308 billion (as at 31 December 2024: VND1,483 billion) were pledged at banks to directly secure, secure for the issuance of standby letters of credit to guarantee certain loans of the Group, or to fulfil payment guarantee obligations with suppliers.

As at 30 June 2025, partly above-mentioned deposit balance includes maintenance funds of handed-over apartments, villas, and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

- (ii) Balance as at 30 June 2025 mainly includes a term deposit of VND728.8 billion with term over 1 year, earning interest at the rate of 4% per annum, are being pledged at a bank to secure a syndicated loan of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

	Currency: VND million	
	30 June 2025	31 December 2024
Short-term		
Receivables from sale of inventory properties	15,404,223	13,451,812
Receivables from manufacturing activities and related activities	5,517,604	9,346,581
Receivables from real estate brokerage services and related services	3,460,045	1,920,030
Receivables from construction activities and related services	2,444,559	1,836,591
Receivables from leasing activities and rendering related services	737,836	590,546
Receivables from rendering hotel services, amusement park services and related services	388,620	362,919
Receivables from rendering hospital services and related services	298,621	353,562
Others	987,294	1,218,875
TOTAL	29,238,802	29,080,916
<i>In which:</i>		
Receivables from related parties (Note 37.2)	3,263,104	4,229,083
Receivables from other parties	25,975,698	24,851,833
Long-term		
Receivables from finance lease contracts relating to electric vehicle batteries and related services	1,093,021	1,631,637
TOTAL	1,093,021	1,631,637
Provision for doubtful debts	(415,994)	(251,512)

7.2 Short-term advances to suppliers

	Currency: VND million	
	30 June 2025	31 December 2024
Advance to suppliers		
- A corporate counterparty (*)	27,714,738	8,193,273
- Other suppliers	32,283,847	32,743,940
TOTAL	59,998,585	40,937,213
Provision for doubtful advance to suppliers	(159,941)	(174,679)

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. LOAN RECEIVABLES

8.1 Short-term loan receivables

Currency: VND million

	30 June 2025	31 December 2024
Loans to corporate counterparties (i), (iii)	19,925,023	178,530
Current portion of long-term loans to corporate counterparties (ii)	249,850	249,850
Loans to individuals	5,516	1,050,145
TOTAL	20,180,389	1,478,525
Provision for doubtful short-term loan receivables	(54,000)	(60,000)

- (i) Balance as at 30 June 2025 mainly includes loan receivables, which mature from December 2025 to June 2026, earning interest at the rates ranging from 7% to 12% per annum.
- (ii) Balance as at 30 June 2025 includes loan receivables, which mature from August 2025 to April 2026, earning interest at 12% per annum.
- (iii) Balance as at 30 June 2025 includes a loan to a business partner with a total amount of VND13,779 billion, earning interest at 12% per annum. This loan carries the right to be converted into the borrower's equity in an entity which is the investor of a real estate project.

8.2 Long-term loan receivables

Currency: VND million

	30 June 2025	31 December 2024
Loans to corporate counterparties (i)	22,848,070	23,327,070
Loans to individuals	32,768	32,057
TOTAL	22,880,838	23,359,127

- (i) Balance as at 30 June 2025 includes loan receivables, maturing from July 2026 to January 2027, earning interest at the rates ranging from 11% to 12% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. OTHER RECEIVABLES

	Currency: VND million	
	30 June 2025	31 December 2024
Short-term		
Advances for land clearance (i)	96,689,772	65,780,534
Advances under Investment and Business Cooperation contracts (ii)	27,240,377	27,033,653
Receivables from Build-Transfer contracts (iii)	10,079,466	10,079,466
Interest receivables from bank deposits, deposits, loans to others and interest from other contracts	5,934,113	3,425,090
Guarantee deposits for project development and contract implementation (iv)	1,872,100	2,138,246
Receivables from payment on behalf	785,487	773,746
Receivables from termination of deposit contracts	288,574	6,275,000
Others	2,740,167	3,749,525
TOTAL	145,630,056	119,255,260
<i>In which:</i>		
Other short-term receivables from related parties (Note 37.2)	667,248	672,617
Other short-term receivables from other parties	144,962,808	118,582,643
Long-term		-
Capital contribution for Investment Cooperation contracts (v)	6,615,045	6,778,912
Guarantee deposits for project development and contract implementation (vi)	2,384,729	1,551,698
Advances for land clearance (i)	-	48,000,000
Others	701,751	1,242,874
TOTAL	9,701,525	57,573,484
<i>In which:</i>		
Other long-term receivables from related parties (Note 37.2)	6,627,834	6,791,672
Other long-term receivables from other parties	3,073,691	50,781,812
Provision for doubtful other receivables	(289,132)	(219,158)

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. OTHER RECEIVABLES (continued)

- (iii) This is the receivables from the completion and hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.
- (iv) Balance as at 30 June 2025 mainly includes the deposit to a supplier to purchase materials for production purpose.
- (v) Balance as at 30 June 2025 mainly includes capital contributions under Investment Cooperation contracts with related parties for the operation and transfer of shopping mall components.
- (vi) Balance as at 30 June 2025 mainly includes deposits with banks for contract implementation guarantee.

10. BAD DEBTS

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

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	825,324	214,100	850,675	205,326
Overdue loan receivables	54,000	-	60,000	-
Other receivables	403,303	149,460	-	-
TOTAL	1,282,627	363,560	910,675	205,326

Currency: VND million

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVENTORIES

	Currency: VND million			
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Completed inventory properties	10,437,212	(24,769)	11,413,938	(63,427)
Inventory properties under construction	82,880,425	-	72,896,791	-
Work in progress for construction activities	5,528,567	-	1,781,541	-
Raw materials	22,402,613	(7,213,426)	18,753,857	(6,473,631)
Completed inventories for manufacturing activities	19,165,561	(5,572,384)	14,085,266	(4,815,296)
Work in progress for manufacturing activities	4,822,070	(1,060,469)	4,372,141	(1,169,516)
Goods in transit	2,946,070	(382,271)	2,469,926	(404,107)
Others	1,195,027	(68,879)	1,294,999	(52,299)
TOTAL	149,377,545	(14,322,198)	127,068,459	(12,978,276)

As at 30 June 2025, inventories with the carrying amount of VND13,817 billion is pledged with banks to secure loans and obligations of the Group.

Detailed movements of provision for obsolete inventories:

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	12,978,276	9,417,143
Add: Provision made during the period	5,341,530	3,777,122
Less: Utilisation/reversal of provision during the period	(3,997,608)	(1,591,556)
Ending balance	14,322,198	11,602,709

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. PREPAID EXPENSES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Selling expenses related to inventory properties not yet handed-over	1,781,505	3,304,264
Prepaid expenses related to loans and bonds	1,074,839	332,343
Others	885,776	955,792

TOTAL

3,742,120	4,592,399
------------------	------------------

Long-term

Prepaid land rental	5,392,738	4,713,050
Tools and supplies	2,178,616	1,993,482
Prepaid expenses related to bonds	442,672	513,423
Priority fee for future purchases of materials	282,526	565,051
Major repair expenses	227,103	253,403
Others	701,800	602,984

TOTAL

9,225,455	8,641,393
------------------	------------------

13. OTHER ASSETS

Currency: VND million

30 June 2025 31 December 2024

Short-term

Deposits for investment purpose (i)	38,929,312	25,919,848
Others	254,821	17,513

TOTAL

39,184,133	25,937,361
-------------------	-------------------

Long-term

Deposits for investment purpose (ii)	28,758,145	4,212,338
Deposits for other business purpose (iii)	1,032,337	1,032,337
Others	210,101	330,000

TOTAL

30,000,583	5,574,675
-------------------	------------------

In which:

Long-term deposit with related parties
(Note 37.2)

11,761,666	61,666
------------	--------

Long-term deposit for other parties

18,238,917	5,513,009
------------	-----------

(i) Balance as at 30 June 2025 mainly includes:

- Deposit of VND24,216 billion to counterparties for the purpose of acquiring shares of companies that own real estate projects;
- Deposit of VND12,000 billion to a counterparty as performance guarantee for a co-operation and investment contract in relation to a real estate project. This deposit is secured by shares of a subsidiary held by a related party under common control with the Group (Note 37.1); and
- Deposit of VND2,300 billion to secure execution of Investment and Business Cooperation contract.

(ii) Balance as at 30 June 2025 mainly includes deposits of VND27,049 billion for a related party (Note 37.1) and counterparties to secure execution of Investment and Business Cooperation contracts in real estate projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. TANGIBLE FIXED ASSETS

	Currency: VND million				
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others
Cost:					Total
As at 31 December 2024	83,455,099	102,820,987	6,397,533	1,380,092	2,813,161
Newly purchased	-	2,407,816	942,582	115,423	17,384
Newly constructed (Note 18)	5,706,259	2,365,233	172,314	13,105	2,454
Sold, disposed	(68,173)	(786,930)	(137,971)	(56,458)	(4,911)
Others	(237,824)	(379,187)	(272,220)	(144,671)	(329,488)
As at 30 June 2025	88,855,361	106,427,919	7,102,238	1,307,491	2,498,600
In which:					
Fully depreciated	407,800	4,722,081	396,450	421,415	448,821
Accumulated depreciation:					
As at 31 December 2024	13,516,611	33,592,287	1,814,782	815,075	1,822,147
Depreciation for the period	1,718,332	5,834,440	375,556	81,114	214,107
Sold, disposed	(7,357)	(169,179)	(48,737)	(17,995)	(2,927)
Others	(286,411)	(362,109)	(141,090)	(50,906)	(83,192)
As at 30 June 2025	14,941,175	38,895,439	2,000,511	827,288	1,950,135
Net carrying amount:					
As at 31 December 2024	69,938,488	69,228,700	4,582,751	565,017	991,014
As at 30 June 2025	73,914,186	67,532,480	5,101,727	480,203	548,465

As at 30 June 2025, tangible fixed assets with the carrying amount of:

- ▷ VND49,805 billion is pledged with banks to secure loans and bonds of the Group;
- ▷ VND18,842 billion is pledged with banks to secure loans of other counterparties, which have deposited money to acquire the Group's projects;
- ▷ VND4,933 billion is pledged with banks to secure the loans of the Group and the loans of a related party.

As at 30 June 2025, tangible fixed assets with carrying amount of VND4,162 billion and intangible fixed assets with carrying amount of VND101 billion are temporarily not in use and the Group is evaluating the business plan for these assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
As at 31 December 2024	564,979	4,490,606	53,624,004	2,696,720	61,376,309
Newly purchased	-	49,507	-	7,668	57,175
Newly constructed (Note 18)	-	22,843	3,947,314	33,004	4,003,161
Others	7,244	(16,356)	(761,936)	(92,797)	(863,845)
As at 30 June 2025	572,223	4,546,600	56,809,382	2,644,595	64,572,800
<i>In which:</i>					
Fully amortised	-	1,189,919	8,877,210	65,038	10,132,167
Accumulated amortisation:					
As at 31 December 2024	170,894	2,601,054	20,391,624	801,627	23,965,199
Amortisation for the period	15,082	300,760	3,487,695	166,461	3,969,998
Others	-	(2,257)	(207,259)	(19,687)	(229,203)
As at 30 June 2025	185,976	2,899,557	23,672,060	948,401	27,705,994
Net carrying amount:					
As at 31 December 2024	394,085	1,889,552	33,232,380	1,895,093	37,411,110
As at 30 June 2025	386,247	1,647,043	33,137,322	1,696,194	36,866,806

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, buildings, and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
As at 31 December 2024	14,213,704	1,791,592	16,005,296
Sold, disposed	(1,072,074)	(5,310)	(1,077,384)
Others	(393,721)	18,474	(375,247)
As at 30 June 2025	<u>12,747,909</u>	<u>1,804,756</u>	<u>14,552,665</u>
<i>In which:</i>			
Fully depreciated	-	215,554	215,554
Accumulated depreciation:			
As at 31 December 2024	1,682,377	1,289,501	2,971,878
Depreciation for the period	171,347	73,261	244,608
Sold, disposed	(244,390)	(102)	(244,492)
Others	(17,174)	(5,565)	(22,739)
As at 30 June 2025	<u>1,592,160</u>	<u>1,357,095</u>	<u>2,949,255</u>
Net carrying amount:			
As at 31 December 2024	<u>12,531,327</u>	<u>502,091</u>	<u>13,033,418</u>
As at 30 June 2025	<u>11,155,749</u>	<u>447,661</u>	<u>11,603,410</u>

As at 30 June 2025, investment properties with the carrying amount of VND2,505 billion is pledged with banks to secure loans and bonds of the Group.

Investment properties of the Group mainly include offices and land and infrastructure in industrial parks for lease and related services. As at 30 June 2025, the Group has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. CAPITALISED BORROWING COSTS

During the period, the Group has capitalised borrowing costs with an amount of VND1,153 billion (for the six-month period ended 30 June 2024: VND1,519 billion). These costs relate to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 11.67% per annum (for the six-month period ended 30 June 2024: 10.65% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects of the Group. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the period.

18. CONSTRUCTION IN PROGRESS

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Beginning balance	113,358,029	93,511,565
Increase due to acquisition of subsidiaries	-	2,189,357
Increase during the period	33,771,024	32,774,033
Transferred to tangible fixed assets (Note 14)	(8,259,365)	(12,526,065)
Transferred to intangible fixed assets (Note 15)	(4,003,161)	(9,710,290)
Transferred to investment properties	-	(2,027,876)
Transferred to inventories	(9,402,055)	(694,715)
Decrease due to disposal of subsidiaries	(8,947)	(1,029,420)
Others	(3,211,239)	(3,166,523)
Ending balance	122,244,286	99,320,066

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

Currency: VND million

Projects	30 June 2025	31 December 2024
Investment projects for the construction and product development related to electric vehicles	19,650,098	14,788,097
International University Urban Area project	19,307,869	19,280,591
Vinhomes City Royal project	12,473,755	9,311,901

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

As at 30 June 2025, construction in progress with the carrying amount of:

- ▶ VND13,563 billion is pledged with banks to secure loans and obligations of the Group; and
- ▶ VND3,556 billion is pledged with banks to secure loans of other counterparties, which have deposited money to acquire the Group's projects.

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS

19.1 *Investments in associates and joint venture*

Name	Equity interest (%)		Voting right (%) (*)		Principal activities
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
Genestory Joint Stock Company ("Genestory JSC")	47.11	47.11	47.11	47.11	Research and experimental development on engineering and technology
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	37.63	37.63	37.63	Cattle breeding
VinVentures Joint Stock Company ("VinVentures JSC")	28.00	(**)	28.00	(**)	Investment consulting for companies in the technology sector
V-G High-Tech Energy Solutions Co., Ltd ("V-G High-Tech Ltd")	24.80	24.80	49.00	49.00	Producing batteries and accumulators
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	19.31	19.26	40.00	40.00	Mining
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	18.82	18.82	18.82	18.82	Investing, developing and trading real estate properties and leasing real estate properties
Vietnam Books Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
Aivicam Joint Stock Company ("Aivicam JSC")	-	49.73	-	49.73	Providing information technology services and other services related to computers

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

(**) As at 31 December 2024, the Group recognizes its investment in VinVentures JSC as an investment in other entities.

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

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

Name	31 December 2024	Additional investment/ Other increases	Share of profit/(loss) from associates and joint venture	Disposal	30 June 2025	Fair value as at 30 June 2025
Vincom Retail JSC (i)	7,877,783	125,443	457,185	-	8,460,411	10,543,177
V-G High-Tech Ltd.	1,166,003	-	(138,622)	-	1,027,381	(ii)
Tuong Phu LLC	87,155	-	(353)	-	86,802	(ii)
Hanoi Breeds JSC	47,236	-	-	-	47,236	(ii)
VinVentures JSC	-	35,000	(269)	-	34,731	(ii)
Genestory JSC	36,137	-	(7,257)	-	28,880	(ii)
Vietnam Book Printing JSC	5,210	-	-	-	5,210	(ii)
Aivcam JSC	2,222	-	-	(2,222)	-	(ii)
TOTAL	9,221,746	160,443	310,684	(2,222)	9,690,651	

Currency: VND million

(i) During the period, the Group contributed capital by assets to Vincom Retail Operations LLC, a subsidiary of Vincom Retail JSC.

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

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities

	30 June 2025					31 December 2024				
	Owner-ship (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Owner-ship (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
VYHT JSC	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Viet Nam Real Estate Trading Limited Liability Company	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Viet Nam JSC	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading Joint Stock Company	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
Promissory Notes ("P-notes")	-	-	2,065,502	-	(*)	-	-	2,010,640	(160,361)	(*)
Investment Contract (i)	-	-	1,948,076	(867,862)	(*)	-	-	1,896,333	(867,862)	(*)
VinEnerg Energy Joint Stock Company ("VinEnerg JSC")	19.00	19.00	1,900,000	-	(*)	-	-	-	-	(*)
VinSpeed High-speed Railway Investment and Development JSC ("VinSpeed JSC")	10.00	10.00	1,500,000	-	(*)	-	-	-	-	(*)
Prologium Holdings Ltd.	2.29	2.29	1,297,000	-	(*)	2.29	2.29	1,262,550	-	(*)
StoreDot Ltd.	3.75	3.75	937,268	-	(*)	3.75	3.75	937,268	-	(*)
Green and Smart Mobility Joint Stock Company ("GSM JSC")	5.00	5.00	900,000	(491,136)	(*)	5.00	5.00	900,000	(363,580)	(*)
MV Viet Nam Real Estate Trading Joint Stock Company	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	(521,072)	(*)	9.62	9.62	521,072	-	(*)
S-Vin Vietnam Real Estate Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
NewLife Entertainment Services Trading JSC ("NewLife JSC")	10.00	10.00	189,000	-	(*)	10.00	10.00	199,000	-	(*)
Others			610,267	(201,110)	(*)			503,027	(196,976)	(*)
TOTAL			23,026,722	(2,081,180)				19,388,427	(1,588,779)	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities (continued)

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

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

20. GOODWILL

	Currency: VND million			
	VinWonders Nha Trang JSC	Landmark 81 Hotel Investment and Development JSC	Thanh Hoa Hotel Investment and Development JSC	Total
Cost:				
As at 31 December 2024	2,892,377	1,077,557	623,933	8,960,014
As at 30 June 2025	2,892,377	1,077,557	623,933	8,960,014
Accumulated amortisation:				
As at 31 December 2024	243,077	90,558	52,436	4,442,600
Amortisation for the period	143,312	53,391	30,915	278,498
As at 30 June 2025	386,389	143,949	83,351	4,721,098
Net carrying amount:				
As at 31 December 2024	2,649,300	986,999	571,497	4,517,414
As at 30 June 2025	2,505,988	933,608	540,582	4,238,916

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: VND million

	<i>Balance (also amount payables)</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Trade payables to suppliers	46,254,491	45,035,056
- A corporate counterparty (*)	11,061,505	8,233,881
- Payables to related parties (Note 37.2)	764,936	561,366
- Others	34,428,050	36,239,809
TOTAL	46,254,491	45,035,056

(*) These are payables for executing goods purchase contracts and entrusted import contracts of the Group. The payables are subject to usance charges, which are adjusted on a quarterly basis as mutually agreed, currently as at 30 June 2025 at 11% per annum (as at 31 December 2024: 11% per annum).

21.2 Short-term advances from customers

Currency: VND million

	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Advance from sale of inventory properties (i)	86,964,230	126,438,032
Advance from construction contracts and related services (ii)	16,310,926	8,984,860
Advance from purchase of cars	1,764,779	1,510,548
Others	1,600,167	1,441,450
TOTAL	106,640,102	138,374,890
Long-term		
Advance from construction contracts and related services (ii)	3,237,957	-
TOTAL	3,237,957	-

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million

	31 December 2024	Payables/offset/ other movement for the period	Payment made during the period	30 June 2025
Payables				
Value added tax	12,286,739	5,044,498	(12,988,076)	4,343,161
Special consumption tax	643,258	849,471	(791,829)	700,900
Corporate income tax	13,823,881	5,934,035	(16,342,988)	3,414,928
Personal income tax	986,686	2,092,962	(2,762,149)	317,499
Land use fee, land rental fee and obligations under Build-Transfer contracts	3,442,144	27,360,686	(23,444,005)	7,358,825
Others	1,574,950	4,331,688	(4,365,191)	1,541,447
TOTAL	32,757,658	45,613,340	(60,694,238)	17,676,760
	31 December 2024	Receivables for the period	Offset in the period	30 June 2025
Receivables				
Corporate income tax	282,786	-	(166,607)	116,179
Others	29,810	70,586	(11,713)	88,683
TOTAL	312,596	70,586	(178,320)	204,862

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. ACCRUED EXPENSES

Currency: VND million

30 June 2025 31 December 2024

Short-term:

Accrued construction costs of real estate properties
and other assets, and accrued development costs
of handed-over real estate properties
Accrued selling expenses (i)
Accrued deposit and interest expenses
Others

45,338,911	42,613,023
10,055,856	11,528,233
4,568,496	3,337,283
3,596,149	4,101,542

TOTAL

63,559,412	61,580,081
-------------------	-------------------

In which:

Accruals to related parties (Note 37.2)
Accruals to other counterparties

286,746	280,667
63,272,666	61,299,414

Long-term:

Accrued selling expenses (i)
Accrued deposit and interest expenses
Others

1,640,345	259,397
495,697	308,780
597,139	80,080

TOTAL

2,733,181	648,257
------------------	----------------

In which:

Accruals to related parties (Note 37.2)
Accruals to other counterparties

595,499	55,318
2,137,682	592,939

- (i) As at 30 June 2025, accrued selling expenses include accrued expenses related to free-charging programs for customers purchasing electric vehicles ("EV customers"). The accrued expenses of VND2,574 billion will be paid to V-Green Global Charging Station Development JSC ("V-Green JSC"), a related party, providing charging station services to EV customers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. DEFERRED REVENUE

	<i>Currency: VND million</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Unearned revenue from education services	4,251,708	2,945,587
Unearned revenue from apartments and villas management services	248,744	344,479
Unearned revenue from battery leasing and other related services	158,797	155,995
Unearned revenue from other services	1,336,884	884,429
TOTAL	5,996,133	4,330,490
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	2,818,848	2,657,327
Unearned revenue from rendering of general contractor service contracts	490,199	490,199
Unearned revenue from hotel and entertainment services	432,897	411,341
Unearned revenue from apartments and villas management services	206,943	288,431
Unearned revenue from other services	531,497	520,982
TOTAL	4,480,384	4,368,280

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. OTHER PAYABLES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Deposits and capital contribution received under investment and business co-operation contracts and other agreements (i)

64,664,656 40,946,478

Payables under deposit and other agreements relating to real estate projects (ii)

47,843,353 54,824,921

Other payables related to investment and business co-operation contracts

13,696,771 8,550,238

Apartment maintenance funds (iii)

2,070,076 1,917,642

Deposits for investment purpose

1,730,433 2,759,924

Dividend payable

1,864,557 8,512

Others

8,104,897 10,595,919

TOTAL

139,974,743 119,603,634

In which:

Short-term other payables to related parties (Note 37.2)

7,752,334 5,701,880

Short-term other payables to other counterparties

132,222,409 113,901,754

Long-term

Deposits and capital contribution received under investment and business co-operation contracts (iv)

94,143,128 22,554,540

Payables under deposit and other agreements relating to real estate projects (ii)

6,296,422 3,052,651

Deposits for investment purpose

754,133 754,133

Others (v)

2,241,171 2,048,746

TOTAL

103,434,854 28,410,070

In which:

Long-term other payables to related parties (Note 37.2)

18,196,876 21,115,799

Long-term other payables to other counterparties

85,237,978 7,294,271

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. OTHER PAYABLES (continued)

- (i) Balance as at 30 June 2025 includes deposits, capital contribution from certain counterparties under the Business and Investment Cooperation contracts and other agreements ("Contracts and Agreements") relating to real estate projects.
- (ii) Balance as at 30 June 2025 includes amounts received from customers and other corporate counterparties under sale and purchase agreements, deposit and other agreements relating to real estate projects.
- (iii) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for area that has been handed over to customers and area that has not been sold or leased, which will be handed over to Building Management Boards. The Group is maintaining these funds in cash equivalents and held-to-maturity investments.
- (iv) Balance as at 30 June 2025 mainly includes the deposits from related parties under the Investment Cooperation contracts for the operation and the transfer of shopping mall components, and deposits, capital contribution from certain counterparties under the Business and Investment Cooperation contracts relating to real estate projects.
- (v) Balance as at 30 June 2025 mainly includes government grants received by a subsidiary. This grant could be refundable if certain conditions are not met according to the agreement with the local government.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS

		Currency: VND million			
Notes	31 December 2024	Movement during the period		30 June 2025	
	Carrying amount (also payable amount)	Increase	Decrease	Carrying amount (also payable amount)	
Short-term loans and finance leases					
Short-term loans	26.1	54,679,033	61,355,285	(43,630,682)	72,403,636
- Credit grantings from domestic credit institutions		54,145,601	60,502,475	(42,787,720)	71,860,356
- Other short-term loans		533,432	852,810	(842,962)	543,280
Current portion of long-term loans	26.2	17,137,476	15,603,651	(12,802,438)	19,938,689
Current portion of corporate bonds	26.3	23,115,228	19,444,453	(12,537,393)	30,022,288
Current portion of finance lease obligations		257,408	92,712	(84,696)	265,424
TOTAL		95,189,145	96,496,101	(69,055,209)	122,630,037
Long-term loans and finance leases					
Long-term loans	26.2	77,403,555	48,806,574	(34,170,804)	92,039,325
Corporate bonds	26.3	51,520,340	32,183,920	(19,486,523)	64,217,737
Finance lease obligations		118,019	19,199	(85,113)	52,105
TOTAL		129,041,914	81,009,693	(53,742,440)	156,309,167

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans

Details of the short-term loans are presented below:

Lender/Credit arranger	30 June 2025		Maturity date	Collateral
	Original currency	VND million		
Vietnam Prosperity Joint Stock Commercial Bank	VND	19,895,662	From July 2025 to April 2026	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND, EUR	16,085,327	From July 2025 to April 2026	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	7,256,715	From July 2025 to April 2026	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	7,035,419	From July 2025 to May 2026	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6,486,136	From July 2025 to June 2026	(ii)
Saigon-Hanoi Commercial Joint Stock Bank	VND	3,686,990	From August 2025 to May 2026	(ii)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(ii)
Military Commercial Joint Stock Bank	VND	1,326,315	From July 2025 to February 2026	(ii)
Mizuho Bank, Ltd.	USD	1,306,375	October 2025	(i)
Vietnam International Commercial Joint Stock Bank	VND	1,287,145	From October 2025 to March 2026	(i), (ii)
Standard Chartered Bank	INR, USD	1,265,573	From September 2025 to February 2026	(ii)
Citibank N.A.	USD	1,044,797	April 2026	(ii)
BNP Paribas	USD	783,825	May 2026	(i)
Prosperity and Growth Commercial Joint Stock Bank	VND	740,031	From October 2025 to April 2026	(ii)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans (continued)

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

<i>Lender/Credit arranger</i>	<i>30 June 2025</i>		<i>Maturity date</i>	<i>Collateral</i>
	<i>Original currency</i>	<i>VND million</i>		
Bank of China (Hong Kong) Limited -- Ho Chi Minh Branch	VND	694,262	From August 2025 to October 2025	(i)
Bac A Commercial Joint Stock Bank	VND	460,644	From August 2025 to April 2026	(ii)
Malayan Banking Berhad	VND, USD	430,337	From September 2025 to December 2025	(i)
Vietnam Maritime Commercial Joint Stock Bank	VND	10,811	From July 2025 to December 2025	(ii)
Other corporate counterparties	VND, USD, EUR	543,282	From July 2025 to April 2026	(i), (ii)
TOTAL		72,403,636		

Details about interest rates of short-term loans as at 30 June 2025 are as follow:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans	VND	Fixed interest rate, interest rate for the period ranging from 5.5% to 15% per annum Floating interest rate, interest rate for the period ranging from 5.7% to 12% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the period ranging from 4.9% to 9% per annum Floating interest rate, interest rate for the period ranging from 6.2% to 6.5% per annum
Secured loans	USD	Fixed interest rate, interest rate for the period ranging from 6.81% to 10.5% per annum Floating interest rate, interest rate for the period 7.2% per annum
Unsecured loans	USD	Fixed interest rate, interest rate for the period ranging from 7.1% to 7.15% per annum Floating interest rate, interest rate for the period ranging from 6.51% to 6.8% per annum
Secured loans	EUR	Fixed interest rate, interest rate for the period 12.8% per annum Floating interest rate, interest rate for the period ranging from 4.88% to 5.63% per annum
Secured loans	INR	Floating interest rate, interest rate for the period 8.95% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans* (continued)

- (i) These loans are unsecured;
- (ii) As at 30 June 2025, short-term loans are secured by the following collaterals:
 - Inventories (Note 11); tangible fixed assets (Note 14); investment properties (Note 16); construction in progress (Note 18);
 - The Deposit Accounts and the Revenue Accounts at commercial banks of the Company and certain subsidiaries;
 - Payment guarantees issued by the Chairman of the Board of Directors;
 - Payment guarantees issued by a commercial bank;
 - Standby letters of credit issued by commercial banks;
 - A number of shares of a subsidiary and an associate held by the Company; a number of shares of the Company held by certain related parties of the Group; and
 - Certain assets of associates of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans

Details of the long-term loans are presented below:

Lender/Credit arranger	30 June 2025		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Investment and Development of Vietnam <i>In which: current portion</i>	VND VND	4,849,833 148,000	From August 2025 to August 2031	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i>	VND VND	4,806,006 801,001	From February 2026 to February 2029	(ii)
Vietnam Joint Stock Commercial Bank for Industry and Trade HSBC Bank, Singapore Branch	VND USD	4,635,682 2,090,200	From July 2027 to May 2045 October 2026	(ii) (ii), (iii)
Woori Bank, Singapore Branch	USD	1,564,249	October 2026	(ii)
Military Commercial Joint Stock Bank	VND	960,000	From August 2026 to February 2028	(ii)
Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i>	VND VND	420,469 22,866	From August 2025 to November 2033	(ii)
Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i>	VND VND	365,456 79,859	From July 2025 to June 2030	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i>	VND VND	351,003 175,430	From August 2025 to June 2027	(ii)
Central Bank	INR	447,183	From January 2027 to December 2034	(ii)
Individual and corporate counterparties (*) <i>In which: current portion</i>	VND, EUR VND, EUR	29,399,723 6,079,962	From July 2025 to January 2027	(i), (ii)
Lenders of the syndicated loan No.1 <i>In which: current portion</i>	USD	11,486,069	From September 2025 to September 2030	(ii)
Lenders of the syndicated loan No.2 <i>In which: current portion</i>	USD	2,305,920	From December 2025 to December 2026	(ii)
Lenders of the syndicated loan No.3 <i>In which: current portion</i>	USD	1,801,893 521,800	From December 2025 to December 2026	(ii)
Lenders of the syndicated loan No.4 <i>In which: current portion</i>	USD	6,768,541 1,967,119	From December 2025 to December 2026	(ii)
Lenders of the syndicated loan No.5 <i>In which: current portion</i>	USD	5,320,209	From July 2025 to February 2026	(ii)
Lenders of the syndicated loan No.5 <i>In which: current portion</i>	USD	5,320,209	From November 2025 to November 2029	(ii)
	USD	3,096,586 404,786		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

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

<i>Lender/Credit arranger</i>	30 June 2025		<i>Maturity date</i>	<i>Collateral</i>
	<i>Original currency</i>	<i>VND million</i>		
Lenders of the syndicated loan No.6	USD	6,254,497	From August 2026 to May 2029	(ii), (iv)
Lenders of the syndicated loan No.7	VND	657,000	From July 2025 to November 2026	(ii)
<i>In which: current portion</i>	VND	182,500		
Lenders of the syndicated loan No.8	USD	5,009,393	From August 2025 to November 2026	(ii)
<i>In which: current portion</i>	USD	1,404,352		
Lenders of the syndicated loan No.9	USD	5,083,609	November 2027	(ii)
Lenders of the syndicated loan No.10	USD	2,985,065	From November 2025 to November 2028	(ii)
<i>In which: current portion</i>	USD	458,543		
Lenders of the syndicated loan No.11	VND	440,638	From November 2025 to November 2028	(ii)
<i>In which: current portion</i>	VND	66,342		
Lenders of the syndicated loan No.12	USD	3,778,514	From July 2026 to April 2031	(ii)
Lenders of the syndicated loan No.13	USD	4,057,318	June 2028	(ii)
Lenders of the syndicated loan No.14	USD	3,000,350	June 2028	(ii)
Lenders of the syndicated loan No.15	USD	2,348,528	June 2028	(ii)
TOTAL		111,978,014		
<i>In which:</i>				
<i>Long-term loans</i>		92,039,325		
<i>Current portion of long-term loans</i>		19,938,689		

(*) As at 30 June 2025, this balance includes loans from related parties (Note 37.3).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

Details of interest rates for long-term loans as at 30 June 2025 are as follows:

<i>Loans</i>	<i>Original 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, interest rate for the period ranging from 11% to 12% per annum
Secured loans without 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 9.09% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed exchange rate) under interest rate swap contracts	USD	Fixed interest rate under interest rate swap contracts, interest rate for the period ranging from 4.1% to 7.85% per annum
Secured loans	EUR	Floating interest rate, interest rate for the period of 5.32% per annum
Unsecured loans	EUR	Floating interest rate, interest rate for the period ranging from 4.88% to 5.32% per annum
Secured loans	INR	Floating interest rate, interest rate for the period of 9.2% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

- (i) These loans are unsecured;
- (ii) As at 30 June 2025, these long-term loans are secured by the following collaterals:
 - ▶ Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account and a payment guarantee by a bank in Vietnam;
 - ▶ Deposits at certain of banks held by individuals at banks in Vietnam;
 - ▶ A deposit of the Company at a commercial bank in Vietnam;
 - ▶ Standby letters of credit issued by commercial banks;
 - ▶ A number of shares of subsidiaries and an associate held by the Company; and
 - ▶ Assets of an associate of the Group.
- (iii) According to terms specified in the loan agreement, repayment term of the loan principal was automatically extended for 18 months after the end of the initial principal term.
- (iv) In May 2025, the Group entered into an agreement to extend the principal term of the loan. The revised repayment term of the loan is from August 2026 to May 2029.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds

<i>Trustee/Underwriting agents</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Principal, interest payment term and put option</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company <i>In which: current portion</i>	VND VND	15,884,349 7,953,776	Maturity from March 2026 to March 2027. Interest repayable quarterly or semi annually	Include: (a) Floating interest rate, interest rate for the period ranging from 8.68% to 15% per annum (b) Fixed interest rate 12% per annum	(i)
Techcom Securities Joint Stock Company <i>In which: current portion</i>	VND VND	48,147,090 11,625,932	Maturity from September 2025 to October 2029. Interest repayable quarterly or semi annually	Include: (a) Floating interest rate, interest rate for the period ranging from 8.88% to 10.88% per annum (b) Fixed interest rate, interest rate for the period ranging from 8.5% to 13.5% per annum	(ii)
SSI Securities Corporation <i>In which: current portion</i>	VND VND	1,421,154 691,031	Maturity from August 2025 to September 2026. Interest repayable semi annually	Floating interest rate, interest rate for the period ranging from 8.68% to 9.18% per annum	(i)
HD Securities Corporation <i>In which: current portion</i>	VND VND	17,269,288 7,682,103	Maturity from April 2026 to May 2027. Interest repayable quarterly.	Include: (a) Floating interest rate, interest rate for the period ranging from 12.5% to 12.6% per annum (b) Fixed interest rate 12.5% per annum	(i)
BIDV Securities Joint Stock Company	VND	973,150	Maturity in June 2028. Interest repayable semi annually	Fixed interest rate 12% per annum	(ii)
VPBank Securities Joint Stock Company	VND	2,427,500	Maturity in June 2028. Interest repayable quarterly	Fixed interest rate 12% per annum	(ii)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds (continued)

<i>Trustee/Underwriting agents</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Principal, interest payment term and put option</i>	<i>Interest rate</i>	<i>Collateral</i>
The HongKong and Shanghai Banking Corporation Limited ("Exchangeable bonds No. 1") (*) <i>In which: current portion</i>	USD	1,996,291	Maturity in July 2025. Interest repayable semi annually.	Fixed interest rate 5% per annum	(ii)
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapore Branch and the Bank of New York Mellon, London Branch ("Exchangeable bonds No. 2") (**) <i>In which: current portion</i>	USD	1,996,291 6,121,203	Maturity from July 2025 to November 2028. Interest repayable quarterly. Bondholders may exercise put option from November 2026.	Fixed interest rate 10% per annum	(i)
TOTAL		<u>73,155</u> <u>94,240,025</u>			
<i>In which:</i>					
Long-term bonds		64,217,737			
Current portion of long-term bonds		30,022,288			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds (continued)

- (i) These bonds are unsecured.
- (ii) As at 30 June 2025, these bonds are secured by the following collaterals:
 - ▷ Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank;
 - ▷ A deposit contract held by the Group at a commercial bank; and
 - ▷ A number of shares of a subsidiary held by the Company, a number of shares of an associate held by the Company, a number of shares of the Company held by related parties of the Group.

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

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

In July 2025, the Company completed early repayment of all remaining principal and interest obligations related to these bonds.

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

During the period, the Group repurchased USD9.6 million principal of bonds at market value. Additionally, the Group received exchange notices from a group of bondholders for a total principal amount of USD2.8 million. The Group opted to settle this amount alternatively in cash, with the cash alternative amount determined based on the market price of Vinhomes shares on the payment date.

In August 2025, the Group repurchased USD20.2 million principal of bonds at market value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD150 million ("Exchangeable bonds No. 3") were issued in August 2024 with a term of 5 years. These bonds are unsecured, bear interest at a fixed rate of 9.5% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. From August 2027, bondholders have the rights to request the Issuer to redeem such bonds at the redemption price as stipulated in relevant bond documents.

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

In August 2025, the Company repurchased USD10 million principal of bonds at market value.

The principal balance of these bonds as at 30 June 2025 are as follows:

<i>Currency: USD</i>					
	<i>31 December 2024</i>	<i>Movement during the period</i>			<i>30 June 2025</i>
		<i>New issuance</i>	<i>Exchanged to shares</i>	<i>Redemption</i>	
Exchangeable bonds No. 3	150,000,000	-	-	-	150,000,000

<i>Currency: VND million</i>		
	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
Initial recognition of exchangeable bonds	3,631,150	-
Equity component	-	-
Liability component at initial recognition	3,631,150	-
Add: Accumulated amortisation of bond issuance cost		
Beginning balance	9,024	-
Increase during the period	13,781	-
Ending balance	22,805	-
Add: Unrealised foreign exchange loss arising from revaluation	152,625	-
Liability component at the end of the period	3,806,580	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. PROVISIONS

Currency: VND million

	30 June 2025	31 December 2024
Short-term		
Warranty provision	4,764,157	2,849,979
Provision for contract compensation (i)	1,740,414	1,853,326
Provision for onerous contracts (ii)	464,602	441,621
Others	1,374,748	1,200,314
TOTAL	8,343,921	6,345,240
Long-term		
Warranty provision	5,558,823	4,620,940
Provision for onerous contracts (ii)	3,525,914	3,560,536
Others	1,798,371	880,670
TOTAL	10,883,108	9,062,146

- (i) Balance as at 30 June 2025 mainly includes provisions for compensation to suppliers due to shortfall in purchase volume and other provisions arising from the termination of contracts related to cessation of certain EVs and E-scooter and battery production projects. As at the date of these interim consolidated financial statements, the Group is under the process of negotiation with these suppliers to finalise the compensation.
- (ii) Balance as at 30 June 2025 mainly includes provisions for onerous contracts related to battery lease contracts with customers who purchased EVs and E-scooters under preferential sale programs and sales and purchase contracts with the suppliers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

Currency: VND million

	Issued share capital	Share premium	Other owner's capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings (Restated)	Non-controlling interests (Restated)	Total
<i>For the six-month period ended 30 June 2024</i>									
As at 1 January 2024	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686
- Net profit/(loss) for the period	-	-	-	-	-	-	4,405,452	(2,345,499)	2,059,953
- Disposal of subsidiaries	-	-	(6,714,543)	-	-	-	6,079,152	(15,606,950)	(16,242,341)
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders	-	49,008	-	-	-	-	11,895,304	17,005,141	28,949,453
- Dividend declared to non- controlling shareholders	-	-	-	-	-	-	-	(600,000)	(600,000)
- Others	-	-	-	-	107,651	10,000	(6,533)	(735,223)	(624,105)
As at 30 June 2024	38,785,833	40,232,887	15,306,530	(1,344,123)	(1,545)	107,845	36,479,068	32,198,151	161,764,646

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

Currency: VND million

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings (*)	Non- controlling interests	Total
<i>For the six-month period ended 30 June 2025</i>									
As at 1 January 2025	38,785,833	40,308,020	15,306,530	(1,344,123)	(235,621)	107,845	44,468,350	16,437,647	153,834,481
- Net profit/(loss) for the period	-	-	-	-	-	-	6,037,854	(1,498,052)	4,539,802
- Disposal of subsidiaries	-	-	-	-	-	-	-	43,116	43,116
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders (i)	-	46,004	-	-	-	-	554,998	996,083	1,597,085
- Dividend declared to non- controlling shareholders (ii)	-	-	-	-	-	-	-	(1,881,488)	(1,881,488)
- Others	-	-	-	-	317,940	10,000	(8,675)	239,629	558,894
As at 30 June 2025	38,785,833	40,354,024	15,306,530	(1,344,123)	82,319	117,845	51,052,527	14,336,935	158,691,890

(*) The balances as at 30 June 2025 includes VND2,451 billion undistributed earnings from Vinschool Joint Stock Company ("Vinschool JSC"). Vinschool JSC commits to reinvesting this profit for the purpose of upgrading and developing the education system, and accordingly, this profit is not distributable to the owners in accordance with the regulations for social enterprises.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

(i) Mainly due to the impact of the following transactions:

- ▶ Capital contribution from non-controlling shareholders in Vinpearl Joint Stock Company, VinRobotics Robotics Research, Development, and Application JSC ("Vinrobotics JSC"), and VinMotion General purpose Humanoid Robots Application Development and Research JSC ("Vinmotion JSC");
- ▶ Impact of the change in the Group's ownership interest in Vinpearl Cua Hoi Joint Stock Company ("Vinpearl Cua Hoi JSC") in February 2025 and in SV Tay Ha Noi 2 Real Estate Joint Stock Company ("SV Tay Ha Noi 2 JSC") in March 2025.

(ii) Dividend distribution transactions by subsidiaries to non-controlling shareholders include:

- ▶ According to Resolution No. 0206/2025/NQ-HDQT-VEFAC JSC dated 2 June 2025, the General Meeting of Shareholders of Vietnam Exhibition Fair Center Joint Stock Company ("Vietnam Exhibition Fair Center JSC") approved the plan for the utilization of undistributed after-tax profits as of the end of 2024 and the first quarter of 2025. Accordingly, Vietnam Exhibition Fair Center JSC will distribute cash dividends at a rate of VND43,500 per share.
- ▶ According to Resolution No. 2706/2025/NQ-HĐTV-TPXHD dated 27 June 2025, the Members' Council of TPX Holding Real estate Development Limited ("TPX Holding LLC") approved the appropriation plan for the provisional payment of undistributed post-tax profits as of 25 June 2025. Accordingly, TPX Holding LLC will advance a total profit amount of VND2,820 billion in cash.

29.2 Contributed share capital

	Currency: VND million					
	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital	38,785,833	38,236,616	549,217	38,785,833	38,236,616	549,217
Share premium	40,354,024	32,099,869	8,254,155	40,308,020	32,053,865	8,254,155
Treasury shares	(1,344,123)	(1,344,123)	-	(1,344,123)	(1,344,123)	-
TOTAL	77,795,734	68,992,362	8,803,372	77,749,730	68,946,358	8,803,372

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.3 Capital transactions with owners

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Issued share capital		
Beginning balance	38,785,833	38,785,833
Ending balance	38,785,833	38,785,833

29.4 Ordinary shares and preference shares

	Shares	
	30 June 2025	31 December 2024
Authorised shares	3,878,583,306	3,878,583,306
Issued shares	3,878,583,306	3,878,583,306
Ordinary shares	3,823,661,561	3,823,661,561
Preference shares	54,921,745	54,921,745
Shares in circulation (*)	3,878,583,306	3,878,583,306
Ordinary shares	3,823,661,561	3,823,661,561
Preference shares	54,921,745	54,921,745

(*) Including 103,645,482 ordinary shares (As at 31 December 2024: 103,645,482 shares) held by the subsidiaries was recognised in treasury shares (Note 29.1 and Note 29.2).

The par value of outstanding share: VND10,000 per share (31 December 2024: VND10,000 per share).

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

In August 2025, the Company's Board of Directors issued Resolution No. 18/2025/NQ-HĐQT-VINGROUP approving the plan for a private share offering to convert preferred shares into ordinary shares. Accordingly, 27,460,873 preferred shares owned by an investor will be converted into 29,353,951 ordinary shares. The transaction has been completed in August 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. REVENUE

30.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	130,493,086	64,071,736
<i>In which:</i>		
Sale of inventory properties	70,524,263	26,331,544
Manufacturing and related activities	32,981,116	14,056,878
Rendering of sales consulting and real estate brokerage services	7,553,547	1,627,711
Rendering of hotel services, amusement park services and related services	5,280,464	3,935,273
Rendering of general contractor and related services	4,950,523	8,469,670
Rendering of education services and related services	3,204,392	2,812,796
Rendering of hospital services and related services	2,498,585	2,052,528
Others	3,500,196	4,785,336
Less sales deduction	(17,248)	(6,120)
Net revenue	130,475,838	64,065,616
<i>In which:</i>		
Sale of inventory properties	70,524,263	26,331,544
Manufacturing and related activities	32,972,252	14,056,444
Rendering of sales consulting and real estate brokerage services	7,553,547	1,627,711
Rendering of hotel services, amusement park services and related services	5,272,080	3,929,587
Rendering of general contractor and related services	4,950,523	8,469,670
Rendering of education services and related services	3,204,392	2,812,796
Rendering of hospital services and related services	2,498,585	2,052,528
Others	3,500,196	4,785,336
<i>In which:</i>		
Sale to related parties	7,310,234	5,964,912
Sale to others	123,165,604	58,100,704

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. REVENUE (continued)

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

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

Currency: VND million

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue recognised during the period of the completed construction contracts	270,054	34,668
Revenue recognised during the period of the on-going construction contracts	4,664,963	8,443,263
TOTAL	4,935,017	8,477,931
Cumulative revenue recognised up to end of period of the on-going construction contracts	16,974,858	16,998,224

Following the accounting policy disclosed in Note 3.23, including in sale of inventory properties is revenue recognised one time for the properties under long-term lease 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. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

Currency: VND million

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>		
	<i>Revenue recognized in full</i>	<i>Revenue is amortized over the lease term</i>	<i>Revenue recognized in full</i>	<i>Revenue is amortized over the lease term</i>
Net revenue	535,270	3,471	-	-
Cost of goods sold and service rendered	(138,525)	(898)	-	-
Gross profit	396,745	2,573	-	-

30.2 Revenue and expense relating to investment properties

Currency: VND million

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from leasing investment properties	661,972	1,867,242
Direct operating expenses of investment properties that generated rental income during the period	(375,578)	(844,800)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. REVENUE (continued)

30.3 Finance income

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from deposits, loans and advances	3,414,523	2,157,775
Gains from disposal of subsidiaries and financial investments (i)	2,158,757	26,611,175
Foreign exchange gains	158,896	220,550
Others	656,444	251,503
TOTAL	6,388,620	29,241,003

(i) Gain from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4)

31. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Inventory properties sold	42,920,088	15,233,909
Manufacturing and related activities	44,354,476	24,719,007
Rendering of sales consulting and real estate brokerage services	4,598,438	1,071,522
Rendering of hotel services, amusement park services and related services	4,072,498	3,188,573
Rendering of general contractor and related services	4,221,283	7,708,328
Rendering of education services and related services	2,463,725	2,094,668
Rendering of hospital services and related services	2,074,019	1,785,346
Others	3,150,818	3,082,491
TOTAL	107,855,345	58,883,844

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. FINANCE EXPENSES

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses	12,650,399	9,429,289
Foreign exchange losses	1,887,031	3,516,393
Issuance costs	1,066,159	1,022,856
Provision for diminution in value of investments	485,594	490,110
Others (i)	3,431,553	1,431,431
TOTAL	19,520,736	15,890,079

- (i) Including expense incurred during the period, related to deposit interest of business co-operation contracts with associates of the Group.

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Selling expenses		
- Provision for warranty	4,308,437	754,042
- External service expenses	2,872,400	3,391,882
- Labour costs	1,339,461	1,589,667
- Depreciation and amortisation	261,250	176,816
- Others	1,338,400	1,046,109
TOTAL	10,119,948	6,958,516
General and administration expenses		
- Labour costs	2,489,522	2,417,025
- Research and development expenses	2,241,722	1,286,401
- External service expenses	1,710,052	1,428,359
- Depreciation and amortisation of fixed assets and goodwill	810,744	867,840
- Subsidy and charity expenses	352,352	112,678
- Provision expenses	331,916	(35,412)
- Others	748,372	806,660
TOTAL	8,684,680	6,883,551

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. OTHER INCOME AND EXPENSES

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	24,042,668	3,958,214
Sponsorship income (i)	23,011,492	3,356,479
Penalty received	240,768	414,767
Others	790,408	186,968
Other expenses	3,878,178	2,496,475
Loss from disposal and write-off of fixed assets	2,164,792	665,364
Penalty expenses	1,542,182	1,142,040
Others	171,204	689,071
NET OTHER PROFIT	20,164,490	1,461,739

- (i) Sponsorship income mainly includes non-refundable grants from the Chairman of Board of Directors to VinFast Trading and Production JSC ("VinFast JSC") under the capital funding agreement.

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Development costs of inventory properties	49,442,411	22,919,526
Raw materials	30,005,224	16,167,989
Expenses for external services	15,912,503	16,258,332
Labour costs	15,031,309	9,508,711
Depreciation, amortization and allocation of goodwill	12,993,342	10,643,114
Others (excluding finance expenses)	18,974,784	7,198,328
TOTAL	142,359,573	82,696,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. CORPORATE INCOME TAX

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

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

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

36.1 CIT expenses

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Current tax expenses	6,100,240	4,707,734
Deferred tax expense/(income)	518,881	(146,381)
TOTAL	6,619,121	4,561,353

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

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

Currency: VND million

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Accounting profit before tax	11,158,923	6,621,306
At CIT rate 20%:	2,231,785	1,324,261
<i>Adjustments:</i>		
Non-deductible interest expenses	2,513,858	1,922,116
Unrecognised deferred tax assets related to tax losses of companies within the Group	2,363,542	1,675,378
Non-deductible sales support expenses	807,191	-
Deferred revenue from service type warranty and non-deductible provisions for warranty	558,118	259,416
Non-deductible charity expenses	13,572	2,404,200
Others	830,970	1,063,995
Tax losses carried forward	(1,792,644)	(3,640,597)
Reversal of provisions for investments in subsidiaries	(907,271)	(447,416)
CIT expenses	6,619,121	4,561,353

36.2 Current tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

	Currency: VND million			
	Interim consolidated balance sheet	Interim consolidated income statement		
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)	
Deferred tax assets				
Temporary difference arising from provisional CIT at 1% on downpayments from customers	928,042	1,306,249	(378,207)	228,631
Temporary difference arising from unrealised profit from inter-group transactions within the Group	344,323	505,046	(160,723)	30,380
Temporary difference arising from provisions/accruals	301,958	331,953	(29,995)	(12,634)
Temporary difference arising from fair value adjustments on acquisition and merger of subsidiaries	52,031	50,973	1,058	(19,126)
Temporary difference arising from of selling expenses not yet deductible for tax purpose during the period	14,320	6,328	7,992	(10,033)
Others	310,886	230,073	80,813	(54,080)
	(1,592,244)	(1,654,564)	62,320	164,227
Deferred tax liabilities				
Temporary differences arising from fair value adjustments on acquisition of subsidiaries	(665,207)	(373,986)	(291,221)	(49,262)
Temporary differences arising from unrealised losses on inter-company transactions within the Group	(40,085)	(229,167)	189,082	(131,722)
	(345,976)	172,905		
Net deferred tax (liabilities)/assets			(518,881)	146,381
Net deferred tax (charge)/credit to the consolidated income statement				
<i>Presented on the interim consolidated balance sheet</i>				
Deferred tax assets	1,951,560	2,430,622		
Deferred tax liabilities	(2,297,536)	(2,257,717)		
	(345,976)	172,905		
Net deferred tax (liabilities)/assets				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.4 *Unrecognised deferred tax assets*

Tax loss carried forward

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

- ▶ For legal entities doing business in Vietnam: as at 30 June 2025, total accumulated tax losses amounting to VND113,439 billion (31 December 2024: VND113,870 billion) which can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- ▶ For legal entities doing business abroad: as at 30 June 2025, total accumulated tax losses amounting to VND26,073 billion (31 December 2024: VND21,663 billion) which can be used to offset against future taxable income within a certain period of time in accordance with the laws of the host country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries for the six-month period ended 30 June 2025, which have not been finalised by the local tax authorities as of the date of these interim consolidated financial statements.

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

Interest expenses exceeding the prescribed threshold

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES

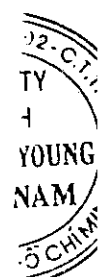
List of related parties that have a controlling relationship with the Group during the period and as at 30 June 2025 is as follows:

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

37.1 Significant transactions of the Group with related parties

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

<i>Currency: VND million</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Kind Heart Foundation	Under common control	Revenue from rendering services	21,584	21,787
Vietnam Investment Group JSC	Under common control	Deposit to Vietnam Investment Group JSC under business cooperation contracts	11,700,000	-
		Purchase office rental, hotel and advisory services	91,152	66,412
		Revenue from rendering services	65,274	59,927
		Deposit received for transfer of real estate	-	194,100
		Sponsorship to subsidiary	-	74,904
GSM JSC	Under common control	Revenue from selling goods	4,918,490	5,746,033
		Interest from late payment	97,716	91,898
		Capital contribution	-	286,182
Green Future Services and Trading JSC ("Green Future JSC")	Under common control	Revenue from selling goods	1,121,304	-
PT XanhSM Green and Smart Mobility Indonesia ("GSM Indonesia JSC")	Under common control	Revenue from selling goods	491,075	-
V-Green JSC	Under common control	Receivables from payment on behalf	1,045,519	-
		Charging station expenses under free charging station programs for EV buyers	590,297	-
		Revenue from business cooperation contracts	112,279	-
Green and Smart Mobility Philippines ("GSM Philippines JSC")	Under common control	Revenue from selling goods	198,292	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows (continued):

Currency: VND million

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vincom Retail JSC	Associate	Interest on deposits under investment cooperation contracts	817,631	226,462
		Collaterals rental fee	97,938	-
		Profit sharing revenues from investment cooperation contracts	68,720	-
		Deposit received for transfer of real estate	-	3,403,609
VinEnergO JSC	Under common control	Capital contribution	1,900,000	-
VinSpeed JSC	Under common control	Capital contribution	1,500,000	-
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Dividend payables	987,000	-
Vincom Retail Operation LLC	Associate	Rental expenses of shopping center	361,664	-
		Revenue from transfer of real estate	236,259	-
		Interest on deposits under investment cooperation contracts	225,998	-
		Capital contribution	125,444	-
		Profit sharing revenues from investment cooperation contracts	76,957	-
		Borrowing	-	2,680,000
		Deposit received from investment cooperation contracts	-	260,000
Mr. Pham Nhat Vuong	Chairman of the Group	Sponsorship to subsidiary	23,000,000	3,277,310
		Transfer of shares in subsidiary	-	1,820,006
Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC")	Associate	Capital contribution for investment cooperation contracts	257,899	-
		Borrowing	-	230,000
Green Real Estate Trading Development and Commercial Investment LLC ("Green Real Estate LLC")	Major shareholder of a subsidiary	Borrowing	197,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows (continued):

Currency: VND million				
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
V-G High-Tech Ltd	Joint venture	Purchase of goods (i) Revenue from construction activities	1,871,110 -	- 137,165
SADO Trading Commercial JSC	Associate up to 4 September 2024	Borrowing	-	780,000
SDI Trading Development and Investment LLC	Associate up to 4 September 2024	Profit sharing payable from business cooperation contracts Deposit received from business cooperation contracts	- -	266,733 200,000
Vincom Retail Landmark 81 JSC	Associate	Borrowing	-	140,000
Individual 1	Close family member of management personnel of Group	Acquired additional shares in subsidiary	-	475,430
Individual 2	Close family member of management personnel of Group	Acquired additional shares in subsidiary	-	85,458

(i) During the period, the Group made purchases and payments indirectly through a third party.

As at 30 June 2025, certain balances of receivables, advances and deposits of Group are secured by 894 million shares of VinFast Auto Ltd. which are held by certain related parties with the Group.

Terms and conditions of transactions with related parties

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

As at 30 June 2025, except for the borrowings which are interest-bearing as presented in Note 37.3, other outstanding balances are interest-free and will be settled in cash. During the period, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken in each financial period through the examination of the financial position of related parties and the market in which the related parties operate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties

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

			Currency: VND million	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Notes 7.1)				
Green Future JSC	Under common control	Receivables from sale of goods and other activities	992,620	51,710
GSM JSC	Under common control	Receivables from sale of goods	933,878	2,188,494
Vincom Retail JSC	Associate	Profit sharing receivables from investment cooperation contracts	361,104	326,820
GSM Indonesia JSC	Under common control	Receivables from sale of goods	328,359	1,325,057
GSM Philippines JSC	Under common control	Receivables from sale of goods	222,077	-
Vincom Retail Operation LLC	Associate	Profit sharing receivables from investment cooperation contracts	145,274	88,526
V-G High-Tech Ltd	Joint venture	Receivables from construction activities	140,534	140,534
Other related parties	Other related parties	Other receivables	139,258	107,942
			3,263,104	4,229,083
Other short-term receivables (Notes 9)				
V-Green JSC	Under common control	Receivables of payment on behalf	477,460	367,122
Suoi Hoa LLC	Associate	Interest receivables from business cooperation contracts	63,470	-
Vincom Retail JSC	Associate	Receivables from finance lease contract and payment on behalf	47,461	74,078
Central Park Development LLC	Under common control	Profit sharing receivables from business cooperation contracts	51,326	51,326
GSM JSC	Under common control	Interest receivables from late payment	3,599	154,794
Other related parties	Other related parties	Other receivables	23,932	25,297
			667,248	672,617

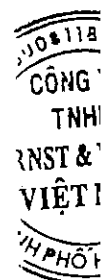
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			Currency: VND million	
<i>Related parties</i>	<i>Relationships</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Other long-term receivables (Notes 9)				
Vincom Retail JSC	Associate	Capital contribution for investment cooperation contracts	3,706,365	4,503,823
		Receivables from finance lease contract	92,904	92,706
Vincom Retail Operation LLC	Associate	Capital contribution for investment cooperation contracts	2,176,535	1,801,040
		Other receivables	12,790	12,761
Suoi Hoa LLC	Associate	Capital contribution for investment cooperation contracts	639,240	381,342
			6,627,834	6,791,672
Other long-term assets (Notes 13)				
Vietnam Investment Group JSC	Under common control	Deposit received from business cooperation contracts	11,700,000	-
Sai Dong Urban Development and Investment JSC	Under common control	Deposit for assets acquisition	61,666	61,666
			11,761,666	61,666
Short-term trade payables (Notes 21.1)				
V-Green JSC	Under common control	Payable related to rendering services	458,332	144,822
Vincom Retail Operation LLC	Associate	Payable related to rendering services	143,004	310,688
GSM JSC	Under common control	Payable related to rendering services	98,816	56,285
V-G High-Tech Ltd	Joint venture	Payable related to purchasing of goods	36,247	-
Vincom Retail JSC	Associate	Payable related to rendering services	28,537	49,571
			764,936	561,366



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			Currency: VND million	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term accrued expenses (Note 23)				
Vincom Retail JSC	Associate	Interest on deposits payables	163,941	163,262
Vincom Retail Operation LLC	Associate	Interest on deposits payables	122,805	117,405
			286,746	280,667
Long-term accrued expenses (Note 23)				
Vincom Retail JSC	Associate	Interest on deposits payables	491,551	-
Green Real Estate LLC	Major shareholder of a subsidiary	Interest payables	103,948	55,318
			595,499	55,318
Other short-term payables (Note 25)				
Vincom Retail JSC	Associate	Deposit receipt for real estate transfer	5,479,698	5,479,698
		Deposit receipt from investment cooperation contracts	110,498	-
Vincom Retail Operation LLC	Associate	Deposit receipt from investment cooperation contracts	1,090,000	-
		Payables of payment on behalf	17,139	78,822
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Dividend payables	987,000	-
VMI JSC	Under common control	Deposit receipt for real estate transfer	67,999	67,999
GSM JSC	Under common control	Payables of payment on behalf	-	75,361
			7,752,334	5,701,880

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Currency: VND million

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other long-term payables (Note 25)				
Vincom Retail JSC Associate		Deposit receipt from investment cooperation contracts	10,562,140	12,935,824
Vincom Retail Operation LLC	Associate	Deposit receipt from investment cooperation contracts	7,440,636	7,985,875
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100	194,100
			<u>18,196,876</u>	<u>21,115,799</u>

37.3 Details of borrowings from related parties (Note 26)

Details of borrowings as at 30 June 2025:

Related parties	Relationship	30 June 2025 VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Green Real Estate LLC	Major shareholder of a subsidiary	938,000	11 - 12%	January 2027	None
Genestory JSC	Associate	12,653	12%	June 2026	None
		<u>950,653</u>			

Details of borrowings as at 31 December 2024:

Related parties	Relationship	31 December 2024 VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Green Real Estate LLC	Major shareholder of a subsidiary	776,000	11%	July 2027	None
Genestory JSC	Associate	20,153	12%	May to June 2026	None
		<u>796,153</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 Transactions with other related parties

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

		Currency: VND million	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Position		
Mr. Pham Nhat Vuong	Chairman	-	-
Ms. Pham Thuy Hang	Vice Chairwoman	1,490	1,482
Ms. Pham Thu Huong	Vice Chairwoman	1,490	1,482
Ms. Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr. Nguyen Viet Quang	Vice Chairman	1,985	1,498
Mr. Adil Ahmad	Independent Board member	645	610
Mr. Chin Michael Jaewuk	Independent Board member	645	610
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	645	610
Ms. Chun Chae Rhan	Independent Board member up to 25 February 2025	-	-
TOTAL		6,900	6,292

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

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

		Currency: VND million	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Position		
Mr. Nguyen Viet Quang	Chief Executive Officer	7,942	5,990
Other management members		22,419	23,753
TOTAL		30,361	29,743

Salary and operating expenses of the Board of Supervision:

		Currency: VND million	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	Position		
Mr. Nguyen The Anh	Head of Board of Supervision	2,105	1,285
Other supervision members		465	354
TOTAL		2,570	1,639

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

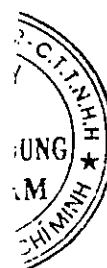
38. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit after tax attributable to shareholders of the parent	6,037,854	4,405,452
Undistributable profit of subsidiaries due to reinvestment commitment (Note 29.1)	(312,477)	-
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>5,725,377</u>	<u>4,405,452</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>5,725,377</u>	<u>4,405,452</u>
	Unit: shares	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,720,016,079	3,720,016,079
Effect of dilution due to:		
Convertible preference shares	<u>57,431,381</u>	<u>58,707,844</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>3,777,447,460</u>	<u>3,778,723,923</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

38. EARNINGS PER SHARE (continued)

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Basic earnings per share	1,539	1,184
Diluted earnings per share	1,516	1,166

The exchangeable bond No. 1, exchangeable bond No. 2 (Note 26.3) and exchangeable bond No. 3 (Note 27) issued by the Company and its subsidiaries, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current period.

The preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The preference share has dilutive effect on earnings per share that was included in the calculation of diluted earnings per share for the current period.

39. COMMITMENTS AND CONTINGENCIES

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

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

Commitments related to deposits for business cooperation contracts for development real estate projects

The Group have signed master agreements with counterparties and a related party in a joint-name contract for certain real estate projects. The remaining commitment under these agreements as at 30 June 2025 is VND67,508 billion.

Commitments related to profit sharing business cooperation contracts and other commitments related to real estate projects

The Group has entered into Business Cooperation Contracts with counterparties. Under these contracts, the Group is committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with term in the contracts.

In addition, the Group signed Master Investment Agreement with a counterparty for a part of a real estate project where a subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

Commitments related to cooperation contracts/investment cooperation contracts

The Group has signed cooperation contracts with counterparties for the transfer of part of a real estate project or cooperative development of certain parts of the project. The remaining commitment under these contracts as at 30 June 2025 is VND955 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to deposits for share transfer

The Group has signed share transfer agreements with corporate counterparties. The remaining commitment under these contracts as at 30 June 2025 is VND2,062 billion.

Capital expenditure commitments relating to on-going real estate projects and product development

The Group has entered into a number of contracts relating to the development of real estate projects, purchase and installation of machinery and equipment, information technology systems and construction of factories and development of products. The remaining commitment under these contracts as at 30 June 2025 is approximately VND79,113 billion (as at 31 December 2024: VND58,861 billion).

According to the relevant decisions of the government authorities, the Group has been allocated land to implement its real estate projects. After the interim balance sheet date, the Group has received payment notices from the government authorities on the land use fees and land lease payments, which amount to VND44,467 billion.

Commitments under operating leases where the Group is a lessor

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

	Currency: VND million	
	30 June 2025	31 December 2024
Less than 1 year	1,783,532	1,239,922
From 1 to 5 years	4,526,853	3,523,817
More than 5 years	2,114,596	2,528,223
TOTAL	8,424,981	7,291,962

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under operating leases where the Group is a lessee

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

Currency: VND million

	30 June 2025	31 December 2024
Less than 1 year	1,829,833	1,902,262
From 1 to 5 years	3,862,042	5,182,669
More than 5 years	15,778,943	14,528,403
TOTAL	21,470,818	21,613,334

Commitments under finance leases where the Group is lessor

As at 30 June 2025, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these finance lease agreements are as follows:

Currency: VND million

	30 June 2025			31 December 2024		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	91,052	58,018	33,034	199,350	64,637	134,713
Non-current receivables						
From 1 to 5 years	364,209	69,719	294,490	797,400	198,532	598,868
More than 5 years	192,700	29,510	163,190	442,176	16,303	425,873
TOTAL	647,961	157,247	490,714	1,438,926	279,472	1,159,454

Other commitments and contingent liabilities

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

As at 30 June 2025, the Group has committed to using a number of tangible fixed assets, construction in progress, shares of subsidiaries held by other subsidiaries of the Group to guarantee the obligations for certain related parties and other counterparties of the Group.

Commitments relating to credit limit contracts

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments and contingent liabilities (continued)

Commitments under interest support agreements to real estate buyers and to EV buyers

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

Commitment with a non-controlling owner of a subsidiary

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

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

Gia Lam LLC is the defendant in a lawsuit filed by the plaintiff, Ecological Investment and Development Joint Stock Company, and an independent claimant who is the remaining capital contributor in Gia Lam LLC. The lawsuit concerns the validity of a Resolution of the Members' Council of Gia Lam LLC regarding the determination and payment of accumulated profits up to 31 December 2023 to the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the remaining capital contributor requests the cancellation of the aforementioned resolution. The case was adjudicated at the first-instance level by the People's Court of Hanoi City, which ruled in favor of Eco Company, accepting all of its claims and rejecting the independent claim of the remaining member. The remaining member has appealed the first-instance judgment, and the case is currently under review by the appellate division of the Supreme People's Court. As of the date of these interim consolidated financial statements, the outcome of this lawsuit has not been finalised.

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 3-5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under the signed agreements with customers.

Commitments related to purchase volume of VinFast JSC and VinEG JSC ("VinFast Companies")

The VinFast Companies have signed contracts for the purchase of materials with a number of suppliers, which include the commitment on minimum purchase volume to be achieved by these two subsidiaries over a certain period and the level of compensation if the committed purchase volume is not met. In case of purchase shortfall, the suppliers reserve the right to revise the quotation and component of pricing or are entitled to compensation from the VinFast Companies. In case the VinFast Companies reach an agreement with the suppliers, their obligations will be waived.

In addition, the VinFast Companies have committed to pay on behalf of certain import-export partners in case they breach terms of payment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

40. SEGMENT INFORMATION

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

- ▶ Sale of inventory properties: including developing and trading properties at real estate projects of the Group and other investment activities in real estate sector;
- ▶ Hospitality, entertainment and related services: including rendering hotel, amusement, and related services at the hotels and resorts owned by the Group;
- ▶ Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec International clinic;
- ▶ Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- ▶ Manufacturing and related activities: including manufacturing and trading electric vehicles, electric scooters, electric buses and other related products and services;
- ▶ Others: including rendering sales consulting and real estate brokerage services, general contractor services, 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 interim 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 segments. Other incomes and other expenses are not included in segment profit.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following tables present revenue, expense, profit and certain asset and liability information regarding the Group's business segment as at 30 June 2025 and for the six-month period then ended:

Currency: VND million

	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	70,524,263	5,272,080	2,498,585	3,204,392	32,972,252	16,004,266	-	130,475,838
Net inter-segment sales	-	49,487	71,779	-	85,482	3,869,157	(4,075,905)	-
Net total revenue	70,524,263	5,321,567	2,570,364	3,204,392	33,057,734	19,873,423	(4,075,905)	130,475,838
Results								
Depreciation and amortisation (including amortisation of goodwill)	173,997	1,938,088	317,745	256,469	9,212,029	1,095,014	-	12,993,342
Share of profit/(loss) of associates and joint venture	-	-	-	-	(138,622)	449,306	-	310,684
Segment net profit/(loss) before tax	24,351,489	(46,594)	(418,564)	350,642	(25,333,158)	4,888,627	99,486	3,891,928
Unallocated profit								7,266,995
Assets and liabilities								
Segment assets	514,818,697	64,045,798	9,452,256	19,211,976	212,323,756	89,466,348	(73,431,131)	835,887,700
Unallocated assets								122,347,741
Segment liabilities	356,753,520	8,342,403	1,555,010	5,662,514	64,538,334	114,880,224	(73,431,131)	478,300,874
Unallocated liabilities								321,242,677
Other segment information								
Investment in associates and joint venture	-	-	-	-	1,027,381	8,663,270	-	9,690,651
Capital expenditure	5,727,700	1,787,024	590,948	1,174,605	17,518,495	10,512,632	-	37,311,404

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following tables present revenue, expense, profit and certain assets and liability information regarding the Group's business segment for the six-month period ended 30 June 2024 and present assets, liabilities regarding the Group's business segment as at 31 December 2024:

	Currency: VND million					
	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others
Net revenue						
Net sales to external customers	26,331,544	3,929,587	2,052,528	2,812,796	14,056,444	14,882,717
Net inter-segment sales	-	64,535	66,693	-	167,531	4,937,323
Net total revenue	26,331,544	3,994,122	2,119,221	2,812,796	14,223,975	19,820,040
Results						
Depreciation and amortisation (including amortisation of goodwill) (Restated)	353,296	1,517,031	271,427	155,390	7,422,758	923,212
Share of profit/(loss) of associates and joint venture	-	-	-	-	(32,573)	501,511
Segment net profit/(loss) before tax (Restated)	9,705,020	(536,809)	(519,598)	359,462	(18,970,267)	2,982,687
Unallocated profit						(18,221)
						(6,997,726)
						13,619,032
Assets and liabilities						
Segment assets	439,991,559	60,529,482	9,337,292	12,659,643	189,635,180	66,513,230
Unallocated assets						(30,618,651)
Segment liabilities	295,695,743	11,970,048	2,443,052	4,075,435	57,850,816	62,933,272
Unallocated liabilities						(30,618,651)
						278,419,707
Other segment information						
Investment in associates and joint venture	-	-	-	-	1,166,003	8,055,743
Capital expenditure	21,808,205	7,796,815	1,130,093	2,197,305	21,921,646	9,722,790
						-
						9,221,746
						64,576,854

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

Currency: VND million

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Actual cash received from borrowings for the period:		
Cash received from normal loan agreements	98,615,286	46,433,645
Cash received from issuance of domestic bonds	31,851,525	25,334,967
Actual cash payment of borrowings for the period: (*)		
Cash payment for normal loan agreements	(65,370,656)	(44,278,712)
Cash payment for principal of domestic bonds	(8,500,000)	(8,975,000)
Cash payment for redemption of exchangeable bonds	(4,287,194)	(14,387,186)

(*) Actual cash payment for the period mainly includes:

- Prepayments of principal amounts of VND19,018 billion for loans and bonds maturing after reporting date (VND6,941 billion for the six-month period ended 30 June 2024); and
- Payment of principal amounts of VND983 billion for loans maturing before the reporting date, which were received and paid for during the six-month period ended 30 June 2025 (VND4.8 billion for the six-month period ended 30 June 2024)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

42. OFF CONSOLIDATED BALANCE SHEET ITEMS

Details of foreign currencies:

	30 June 2025	31 December 2024
Foreign currencies		
- Indonesian Rupiah	134,575,921,276	49,004,554,794
- Indian Rupee	2,291,571,165	457,313,029
- Philippine Peso	76,051,706	25,435,802
- United States Dollar	63,661,274	23,397,415
- Euro	9,531,220	1,808,512
- Emirati Dirham	7,434,563	495,940
- Thai Bath	6,666,643	5,845,794
- Canadian Dollar	6,238,022	3,122,940
- Australian Dollar	545,603	324,202
- Korean Won	463,923	1,530,000
- Kazakhstani Tenge	156,705	12,220
- Japanese Yen	140,031	83,000
- Pound Sterling	44,771	-
- Russian Ruble	8,182	8,292
- Peso Mexico	1,107	-
- Singaporean Dollar	100	189,132
- Hryvnia Ukraina	-	15,048

As at 30 June 2025, overdue receivables of VND370 billion have been written off as management assessed that these receivables are irrecoverable (as at 31 December 2024: VND289 billion).

The Group hold in custody certain assets owned by a related party. As at 30 June 2025, this related party was still in the process of taking over these assets from the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

43. RESTATEMENT OF CORRESPONDING FIGURES

Completion of provisional accounting for business combination

In February 2024, the Group acquired 99.99% voting shares in certain subsidiaries from counterparties. The Group applied provisional accounting for these business combinations in the interim consolidated financial statements for the six-month period ended 30 June 2024.

In December 2024, the Group completed the provisional accounting applied for these acquisitions. The fair value of tangible fixed assets and construction in progress of these subsidiaries was VND14,793 billion, a decrease of VND4,678 billion compared with the provisional value. Consequently, there was a decrease in the deferred tax liabilities of VND936 billion, and an increase in non-controlling interests of VND541 billion. Goodwill from these business combinations also increased by VND3,201 billion, resulting in the total goodwill arising from these acquisitions of VND4,594 billion.

The Group also retrospectively adjusted the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended 30 June 2024 to reflect the impact of the completion of provisional accounting for these business combinations. Accordingly, certain corresponding figures in the interim consolidated financial statements for the six-month period ended 30 June 2024 have been restated as follows:

		Currency: VND million		
		For the six-month period ended 30 June 2024 (As previously stated)	Restatement	For the six-month period ended 30 June 2024 (Restated)
Code	Items			
INTERIM CONSOLIDATED INCOME STATEMENT				
11	Cost of goods sold and services rendered	(59,026,255)	142,411	(58,883,844)
20	Gross profit from sale of goods and rendering of services	5,039,361	142,411	5,181,772
26	General and administrative expenses	(6,776,022)	(107,529)	(6,883,551)
30	Operating profit	5,124,685	34,882	5,159,567
50	Accounting profit before tax	6,586,424	34,882	6,621,306
52	Deferred tax income/(expense)	174,942	(28,561)	146,381
60	Net profit after tax	2,053,632	6,321	2,059,953
61	Net profit after tax attributable to shareholders of the parent	4,415,673	(10,221)	4,405,452
62	Net loss after tax attributable to non-controlling shareholders	(2,362,041)	16,542	(2,345,499)
Currency: VND				
70	Basic earnings per share	1,187	(3)	1,184
71	Diluted earnings per share	1,169	(3)	1,166

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

43. RESTATEMENT OF CORRESPONDING FIGURES (continued)

Completion of provisional accounting for business combination (continued)

Currency: VND million

Code	Items	For the six-month period ended 30 June 2024 (As previously stated)	Restatement	For the six-month period ended 30 June 2024 (Restated)
INTERIM CONSOLIDATED CASH FLOW STATEMENT				
01	Profit before tax	6,586,424	34,882	6,621,306
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	10,677,996	(34,882)	10,643,114

44. EVENTS AFTER THE BALANCE SHEET DATE

In addition to the events disclosed in other notes to the interim consolidated financial statements, the Group also has certain subsequent events as follows:

In July 2025, the Group established Hoang Long Real Estate Investment and Development Company Limited ("Hoang Long LLC"). Accordingly, the Group contributed capital in the form of assets to hold over 99% of the charter capital of this subsidiary. In August 2025, the Group transferred its entire capital contribution in Hoang Long LLC to a counterparty.

In August 2025, the Board of Directors of the Company approved Resolution No. 21/2025/NQ-HDQT-VINGROUP regarding the spin-off of VinFast JSC and the establishment of a new subsidiary, under the name Novatech Research and Development Joint Stock Company ("Novatech JSC"), with charter capital of VND105.8 trillion. Novatech JSC will own assets related to expenditures for completed research and development projects. The Group plans to transfer all shares in Novatech JSC to the Chairman of the Board of Directors. Subsequently, VinFast will continue leasing the rights to use intellectual property assets corresponding to the above assets from Novatech JSC.

In addition, after the above transaction, the exchange rate to ordinary shares of VinFast Auto Ltd. of certain preferred shares of VinFast Company held by the Company is adjusted.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

44. EVENTS AFTER THE BALANCE SHEET DATE (continued)

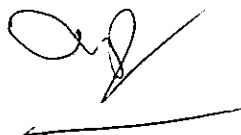
Other than the above, there is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Hanoi, Vietnam

29 August 2025



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vinhomes JSC	Vinhomes JSC	73.51	73.51	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, 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 Joint Stock Company	Royal City JSC	97.85	71.93	No. 72A Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	Metropolis Hanoi LLC	100.00	73.57	Land Lot HH, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
4	Cangio Tourist City Corporation	Cangio JSC	99.99	73.61	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
5	Ecology Development and Investment JSC	Ecology Investment JSC	100.00	73.77	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
6	Gia Lam Urban Development And Investment Company limited (**)	Gia Lam LLC	99.39	73.32	2nd Floor, Vincom Mega Mall Ocean Park, Gia Lam Commune, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.64	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
8	Berjaya Vietnam International University Town LLC	Berjaya VIUT JSC	97.54	71.60	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties



Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
9	Berjaya Vietnam Financial Center Company limited	Berjaya VFC LLC	67.50	33.05	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
10	Millennium Trading Investment And Development Company Limited	Millennium Trading LLC	100.00	73.51	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
11	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	48.97	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
12	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.51	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
13	Green City Development JSC	Green City JSC	100.00	49.39	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
14	Delta JSC	Delta JSC	100.00	73.59	No. 110 Dang Cong Binh Street, Hamlet 6, Ba Diem Commune, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	73.05	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
16	Vinhomes Hai Phong Industrial Park Investment JSC	VinhomesIZ Hai Phong JSC	100.00	73.05	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
17	Vinhomes Ha Tinh Industrial Park Investment JSC	VinhomesIZ Ha Tinh JSC	100.00	73.05	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
18	Dai An Investment Construction JSC	Dai An JSC	100.00	73.44	Road 5A, Dinh Du Village, Dinh Du Commune, Hung Yen Province, Vietnam	Investing, developing, and trading real estate properties
19	Son Thai Trading And Investment Joint Stock Company	Son Thai JSC	99.99	49.38	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City, Vietnam	Investing, developing, and trading real estate properties
20	VinCons Construction Development and Investment JSC	VinCons JSC	100.00	73.51	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Bat Trang Commune, Hanoi City, Vietnam	Real estate agent, consultant, activities
21	Vincons Windows Construction Development JSC	Vincons 2 JSC	100.00	73.51	Km15 Hung Vuong Boulevard, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction
22	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	73.51	Milestone 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam	Trading real estate properties
23	Truong Thinh Real Estate Investment and Development JSC	Truong Thinh JSC	99.00	72.83	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Bat Trang Commune, Hanoi City, Vietnam	Trading real estate properties
24	Ca Tam Tourism JSC	Ca Tam JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
25	Hiep Thanh Cong Investment JSC	Hiep Thanh Cong JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
26	Xavinco Land JSC	Xavinco JSC	96.44	96.16	No. 191 Ba Trieu Street, Bach Mai Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
27	Xalivico LLC	Xalivico LLC	74.00	71.16	No. 233 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
28	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.35	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
29	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	85.62	Lai Da Village, Dong Anh Commune, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	Vietnam Books JSC	Savina JSC	65.33	65.33	No. 44 Trang Tien Street, Cua Nam Ward, Hanoi City, Vietnam	Book publishing
31	VinApp JSC	VinApp JSC	100.00	99.85	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Portal
32	SV Tay Hanoi 2 Real Estate JSC	SV Tay Hanoi 2 JSC	100.00	65.81	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
33	TS Holding Real estate Development Limited	TS Holding LLC	65.99	48.58	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Trading real estate properties
34	TPX Holding Real estate Development Limited	TPX Holding LLC	64.99	47.84	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Trading real estate properties
35	Cam Ranh Investment JSC	Cam Ranh JSC	100.00	73.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services
36	Sao Mai Commerce and Trading Development Limited	Sao Mai LLC	100.00	48.97	TechnoPark Tower, Gia Lam Urban Area, Bat Trang Commune, Hanoi City, Vietnam	Trading real estate properties
37	Vinh Xanh 1 Real Estate Development Company Limited	Vinh Xanh 1 LLC	99.74	73.32	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
38	Vinh Xanh 2 Real Estate Investment and Development Company Limited	Vinh Xanh 2 LLC	99.77	73.34	Apartment TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Trading real estate properties
39	VinCargo JSC	VinCargo JSC	99.00	99.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Scientific research and technological development in the fields of engineering and technology
40	Vinpearl JSC	Vinpearl JSC	85.55	85.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services
41	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	85.69	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing short-time accommodation services
42	Nha Trang Port JSC	Nha Trang Port JSC	99.29	97.83	No. 05 Tran Phu Street, Nha Trang Ward, Khanh Hoa Province, Vietnam	Goods loading, warehouse leasing
43	Vinpearl Australia PTY LTD	Vinpearl Australia PTY Ltd	100.00	98.53	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies
44	Cape Wickham Golf Links PTY LTD	Cape Wickham PTY Ltd	100.00	98.53	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
45	Vinpearl Cua Hoi JSC	Vinpearl Cua Hoi JSC	100.00	85.55	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam	Providing short-time accommodation services
46	Landmark 81 Hotel Investment and Development JSC	Vinpearl Landmark 81 JSC	100.00	85.54	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 7, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
47	Thanh Hoa Hotel Investment and Development JSC	Vinpearl Thanh Hoa JSC	100.00	85.54	No. 27 Tran Phu Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Providing short-time accommodation services

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
48	VinWonders Nha Trang JSC	VinWonders Nha Trang JSC	100.00	85.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Providing recreational parks and theme parks services
49	VMC Holding Business Investment JSC	VMC Holding JSC	78.08	78.03	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Management consultancy activities
50	Vinmec International General Hospital JSC	Vinmec JSC	100.00	78.03	No. 458 Minh Khai Street, Vinh Hung Ward, Hanoi City, Vietnam	Healthcare, medical and related services
51	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Healthcare, medical and related services
52	VS Development Investment Joint Stock Company	VS JSC	61.42	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Management consultancy services
53	Vinschool JSC	Vinschool JSC	100.00	61.43	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
54	World Academy Limited Liability Company	World Academy LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
55	EduCore Research and Advisory Company Limited	EduCore LLC	100.00	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
56	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Land Lot coded DH, Vinhomes Ocean Park Urban Area, Bat Trang Commune, Hanoi City, Vietnam	Providing education services
57	Vincom Security Service Company limited	Vincom Security Ltd	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing security services

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
58	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Transportation
59	VinFast Auto Pte, Ltd	VinFast Auto Ltd	50.67	50.67	61 Robinson Road #06-01 61 Robinson Singapore 068893	Management consulting services, other financial services
60	Vinfast Trading And Production JSC	VinFast JSC	99.90	50.62	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing of motor vehicle
61	VinFast Investment and Development JSC	VinFast Invest JSC	99.90	50.62	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Supporting, investing in startup businesses
62	Vinfast Germany GmbH	VinFast Germany GmbH	100.00	50.62	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer LandstraÙe 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	VinFast 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	Vingroup Investment Vietnam JSC	100.00	50.94	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Consultancy and investment activities
65	Vinfast Commercial And Services Trading LLC	VinFast Trading LLC	99.50	50.36	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Retail cars
66	Vingroup USA, LLC	Vingroup USA, LLC	100.00	50.67	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of electronic and telecommunications equipment

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
67	VinFast Auto, LLC	VinFast Auto, LLC	100.00	50.67	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
68	Vinfast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	50.67	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
69	VinFast Auto Canada Inc.	VinFast Canada Inc,	100.00	50.94	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3, Canada	Import and distribution of automotive vehicles
70	Vinfast France, LLC	VinFast France, LLC	100.00	50.94	95, rue La Boétie 75008, France	Import and distribution of automotive vehicles
71	Vinfast Netherlands B.V	VinFast Netherlands B.V	100.00	50.94	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
72	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	50.67	160 Mine Lake Court, Suite 200, Raleigh City, State of North Carolina 27615, USA	Assembly EV and Ebus
73	PT VinFast Automobile Indonesia LLC	VinFast Indonesia	100.00	50.86	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	VinFast India	100.00	50.86	Flat No.164, Ground Floor, Suryodaya Apartment, Pocket-8, Sector 12, Dwarka, New Delhi-110078, India	Cars trading
75	Vinfast UK Ltd	VinFast UK	100.00	50.67	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Cars trading
76	Vinfast Auto (Thailand) Co.,Ltd	VinFast Thailand	100.00	50.67	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis	Cars trading

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
77	VinFast Middle East FZE	VinFast UAE	100.00	50.67	Jebel Ali Freezone, Dubai United Arab Emirates	Cars trading
78	VinFast Kazakhstan	VinFast Kazakhstan	100.00	50.67	No. 10, Yelebekov Street, Medeu District, Almaty City, Kazakhstan	Cars trading
79	VinFast Auto Philippines Corp.	VinFast Philippines	100.00	50.67	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630	Cars trading
80	VinFast Auto México, S. DE R.L DE C.V.	VinFast Mexico	100.00	50.67	Street: Bosque de Ciruelos Ext Number: 180 Int Number: PP 101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Cars trading
81	PT. VinFast Trading Indonesia	PT. VinFast Trading Indonesia	99.00	50.36	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
82	VinEG Green Energy Solutions JSC	VinEG JSC	99.90	50.62	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing batteries and accumulators
83	VinES Ha Tinh Energy Solutions Joint Stock Company	VinES Ha Tinh JSC	99.80	50.51	Vung Ang Economic Zone, Hoanh Son Ward, Ha Tinh Province, Vietnam	Producing batteries and accumulators
84	Vinsmart Research And Manufacture JSC	Vinsmart JSC	100.00	98.53	Lot CN1-06B-1&2, High-Tech Industrial Zone 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Hanoi City, Vietnam	Manufacture of communication equipment
85	Vinsmart Trading And Investment Pte. Ltd.	Vinsmart Trading and Investment Pte. Ltd.	100.00	98.53	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy services

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
86	Vingroup Global Pte. Ltd.,	Vingroup Global Pte. Ltd.	100.00	98.53	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
87	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.	99.75	98.29	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Market research and development
88	Vinfast Lithium Battery Pack Limited Liability Company	VinFast Lithium Battery LLC	100.00	98.53	Bumper Workshop, VinFast Automobile Manufacturing Complex, Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing batteries and accumulators
89	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development of natural sciences and technology
90	VinCSS Internet Security Services Joint Stock Company	VinCSS JSC	65.00	65.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Scientific research and technology development
91	VinSOC JSC (previously known as: VinHMS Software Production And Trading LLC)	VinSOC JSC	65.00	65.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Software production
92	VinIT Information Technology Solution JSC	VinIT JSC	99.90	99.90	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Data processing, leasing and related activities
93	Vin3S JSC	Vin3S JSC	100.00	87.41	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform
94	VinAI Artificial Intelligence Application And Research Joint Stock Company	VinAI JSC	100.00	100.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco- Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
95	VinBigdata Joint Stock Company	VinBigData JSC	70.91	70.91	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology
96	VinRobotics Robot Application and Research Development JSC	VinRobotics JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology
97	VinMotion General purpose Humanoid Robots Application Development and Research JSC	VinMotion JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology
98	Bao Lai Investment JSC	Bao Lai Investment JSC	96.48	47.64	No. 166 Pham Van Dong Street, Dong Ngac Ward, Hanoi City, Vietnam	Mining
99	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co, Ltd	100.00	47.64	Hop Nhat Village, Yen Binh Commune, Lao Cai Province, Vietnam	Mineral production
100	Doc Thang Marble JSC	Doc Thang JSC	100.00	48.08	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
101	An Phu White Marble Co.,LTD	An Phu White Marble Co, Ltd	100.00	47.64	Khau Ca Village, Muong Lai Commune, Lao Cai Province, Vietnam	Mineral production
102	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen Ltd	100.00	47.64	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
103	Phan Thanh Mineral JSC	Phan Thanh JSC	100.00	47.79	Ban Ro Village, Tan Linh Commune, Lao Cai Province, Vietnam	Mining
104	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	48.26	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
105	Bao Lai Green Company Limited	Bao Lai Green LLC	100.00	47.64	9th Floor, Viettel Building, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province, Vietnam	Amusement park and theme park entertainment services

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
106	Vinpro Business and Trading Services LLC	VinPro LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
107	Ecology Development and Trading JSC	Ecology Trading JSC	100.00	72.89	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
108	Newland Development Investment Joint Stock Company	Newland JSC	99.92	73.45	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Trading real estate properties
109	Vantix Technology Solutions and Services JSC	Vantix JSC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing information technology services and other services related to computers
110	Tay Tang Long Real Estate Company Limited	Tay Tang Long LLC	90.00	66.16	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties

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

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

