Vingroup Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025

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Vingroup Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025

CONTENTS

Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 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/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

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

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam and its branch is located at No. 72, Le Thanh Ton 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	

LEGAL REPRESENTATIVE

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

AUDITOR

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

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 29 August 2025.

STATEMENT BY MANAGEMENT (continued)

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

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Chief Executive Officer
Nguyen Viet Quang

Hanoi, Vietnam

29 August 2025

EY
Shape the future
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Website (VN): ey.com/vi_vn

Reference: 11537055/68681411/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Vingroup Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vingroup Joint Stock Company ("the Company"), as prepared on 29 August 2025 and set out on pages 7 to 91, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on these interim separate 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

Hanoi, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	*ASSETS*	*Notes*	*30 June 2025*	*31 December 2024*
100	**A. CURRENT ASSETS**		**166,221,435**	**106,881,705**
110	***I. Cash and cash equivalents***	***4***	***5,115,004***	***4,205,810***
111	1. Cash		3,715,004	3,405,810
112	2. Cash equivalents		1,400,000	800,000
120	***II. Short-term investments***		***2,093,900***	***1,598,320***
123	1. Held-to-maturity investments	5.1	2,093,900	1,598,320
130	***III. Current accounts receivable***		***132,110,769***	***87,646,863***
131	1. Short-term trade receivables	6.1	2,191,055	1,427,627
132	2. Short-term advances to suppliers	6.2	15,656,193	13,952,211
135	3. Short-term loan receivables	7	71,524,914	55,636,131
136	4. Other short-term receivables	8	42,801,432	16,693,719
137	5. Provision for doubtful short-term receivables	9	(62,825)	(62,825)
140	***IV. Inventories***	***10***	***25,349,959***	***12,560,873***
141	1. Inventories		25,349,959	12,599,531
149	2. Provision for obsolete inventories		-	(38,658)
150	***V. Other current assets***		***1,551,803***	***869,839***
151	1. Short-term prepaid expenses	11	1,392,980	493,087
152	2. Value added tax deductible	20	158,823	210,145
153	3. Tax and other receivables from the State	20	-	166,607

INTERIM SEPARATE 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**		**230,664,805**	**231,898,204**
210	***I. Long-term receivables***		***14,438,360***	***24,812,539***
215	1. Long-term loan receivables	7	14,173,029	24,052,064
216	2. Other long-term receivables	8	265,331	760,475
220	***II. Fixed assets***		***665,522***	***651,931***
221	1. Tangible fixed assets	14	663,870	648,624
222	Cost		1,029,305	995,575
223	Accumulated depreciation		(365,435)	(346,951)
227	2. Intangible fixed assets		1,652	3,307
228	Cost		126,772	126,772
229	Accumulated amortisation		(125,120)	(123,465)
230	***III. Investment properties***	***15***	***2,017,160***	***2,775,978***
231	1. Cost		2,663,752	3,379,027
232	2. Accumulated depreciation		(646,592)	(603,049)
240	***IV. Long-term assets in progress***		***10,665,999***	***7,432,666***
242	1. Construction in progress	16	10,665,999	7,432,666
250	***V. Long-term investments***	***17***	***175,981,779***	***169,852,501***
251	1. Investments in subsidiaries	17.1	185,822,847	184,716,166
252	2. Investments in associates	17.2	3,707,929	3,580,840
253	3. Investments in other entities	17.3	4,916,748	1,526,748
254	4. Provision for diminution in value of long-term investments	17	(19,194,495)	(19,971,253)
255	5. Held-to-maturity investments	5.2	728,750	-
260	***VI. Other long-term assets***		***26,895,985***	***26,372,589***
261	1. Long-term prepaid expenses	11	389,222	370,668
262	2. Deferred tax assets	32.3	514,502	219,761
268	3. Other long-term assets	12	25,992,261	25,782,160
270	**TOTAL ASSETS**		**396,886,240**	**338,779,909**

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

Currency: VND million

Code	*RESOURCES*	*Notes*	*30 June 2025*	*31 December 2024*
300	**C. LIABILITIES**		**308,363,381**	**250,656,230**
310	***I. Current liabilities***		***137,550,614***	***88,684,993***
311	1. Short-term trade payables	18	3,604,421	4,011,190
312	2. Short-term advances from customers	19	50,151,732	23,722,324
313	3. Statutory obligations	20	3,778,656	6,996,479
314	4. Payables to employees		33,559	46,035
315	5. Short-term accrued expenses	21	14,652,267	10,907,376
318	6. Short-term unearned revenues		1,607	-
319	7. Other short-term payables	22	32,593,096	24,647,690
320	8. Short-term loans	23	32,015,774	17,622,889
321	9. Short-term provisions	24	719,502	731,010
330	***II. Non-current liabilities***		***170,812,767***	***161,971,237***
333	1. Long-term accrued expenses	21	699,245	823,311
336	2. Long-term unearned revenues		1,443	2,242
337	3. Other long-term payables	22	81,631,840	76,690,793
338	4. Long-term loans	23	88,342,084	84,341,982
342	5. Long-term provisions	24	138,155	112,909
400	**D. OWNERS' EQUITY**		**88,522,859**	**88,123,679**
410	***I. Owners' equity***	***25***	***88,522,859***	***88,123,679***
411	1. Issued share capital		38,785,833	38,785,833
411a	- *Ordinary shares with voting rights*		*38,236,616*	*38,236,616*
411b	- *Preference shares*		*549,217*	*549,217*
412	2. Share premium		39,140,273	39,140,273
420	3. Other funds belonging to owners' equity		76,000	71,000
421	4. Undistributed earnings		10,520,753	10,126,573
421a	- *Undistributed earnings by the end of prior year*		*10,121,573*	*9,498,385*
421b	- *Undistributed earnings of current period*		*399,180*	*628,188*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**396,886,240**	**338,779,909**

Hanoi, Vietnam

29 August 2025

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Preparer	Chief Accountant	Chief Executive Officer
Tran Thi Tuyet Nhung	Nguyen Thi Thu Hien	Nguyen Viet Quang

INTERIM SEPARATE 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*
01	**1. Revenue from sale of goods and rendering of services**	**26.1**	**9,871,913**	**3,040,164**
02	**2. Deductions**	**26.1**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**26.1**	**9,871,913**	**3,040,164**
11	**4. Cost of goods sold and services rendered**	**27**	**(8,334,309)**	**(2,380,528)**
20	**5. Gross profit from sale of goods and rendering of services**		**1,537,604**	**659,636**
21	**6. Finance income**	**26.3**	**12,999,625**	**8,528,702**
22	**7. Finance expenses**	**28**	**(12,261,723)**	**(8,286,265)**
23	*Interest expenses and issuance costs*		*(6,578,567)*	*(5,206,443)*
25	**8. Selling expenses**	**29**	**(581,744)**	**(38,146)**
26	**9. General and administrative expenses**	**29**	**(249,459)**	**(144,593)**
30	**10. Operating profit**		**1,444,303**	**719,334**
31	**11. Other income**	**30**	**(40,997)**	**1,779,029**
32	**12. Other expenses**	**30**	**(238,365)**	**(278,651)**
40	**13. Other (loss)/profit**	**30**	**(279,362)**	**1,500,378**

INTERIM SEPARATE INCOME 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*
50	**14. Accounting profit before tax**		**1,164,941**	**2,219,712**
51	**15. Current corporate income tax expenses**	**32**	**(1,060,502)**	**(1,818,086)**
52	**16. Deferred tax income**	**32**	**294,741**	**99,610**
60	**17. Net profit after tax**		**399,180**	**501,236**

Hanoi, Vietnam

29 August 2025

TẬP ĐOÀN VINGROUP - CÔNG TY
MSDN: 0101245486

Preparer	Chief Accountant	Chief Executive Officer
Tran Thi Tuyet Nhung	Nguyen Thi Thu Hien	Nguyen Viet Quang

INTERIM SEPARATE 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*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**1,164,941**	**2,219,712**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocation of land rental)		100,728	92,234
03	(Reversal of provisions)/Provisions		(793,322)	1,513,419
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		372,256	1,256,245
05	Profits from investing activities		(12,797,674)	(10,253,596)
06	Interest expenses (including issuance costs)	28	6,578,567	5,206,443
08	**Operating (loss)/profit before changes in working capital**		**(5,374,504)**	**34,457**
09	Increase in receivables		(21,043,420)	(1,286,604)
10	Increase in inventories		(12,750,429)	(9,683,375)
11	Increase in payables (other than interest, corporate income tax)		46,327,218	10,813,309
12	Increase in prepaid expenses		(898,079)	(114,415)
14	Interest paid		(4,971,845)	(5,098,301)
15	Corporate income tax paid	20	(4,838,378)	(3,783)
20	**Net cash flows used in operating activities**		**(3,549,437)**	**(5,338,712)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(3,444,440)	(1,036,130)
22	Proceeds from disposals of fixed assets and other long-term assets		555,175	14,791
23	Loans to other entities and payments for purchase of debt instruments of other entities		(22,898,211)	(28,843,559)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,956,666	13,265,004
25	Payments for investments in other entities		(12,563,425)	(2,739,435)
26	Proceeds from sale of investments in other entities		16,009,385	13,766,229
27	Interest and dividends received		1,032,462	1,251,944
30	**Net cash flows used in investing activities**		**(13,352,388)**	**(4,321,156)**

INTERIM SEPARATE 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			
33	Drawdown of borrowings	34	97,611,208	44,614,560
34	Repayment of borrowings	34	(79,800,189)	(32,397,209)
40	**Net cash flows from financing activities**		**17,811,019**	**12,217,351**
50	**Net increase in cash for the period**		**909,194**	**2,557,483**
60	**Cash and cash equivalents at the beginning of the period**		**4,205,810**	**2,581,673**
61	Impact of foreign exchange rate fluctuation		-	84
70	**Cash and cash equivalents at the end of the period**	**4**	**5,115,004**	**5,139,240**

Hanoi, Vietnam

29 August 2025

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Preparer	Chief Accountant	Chief Executive Officer
Tran Thi Tuyet Nhung	Nguyen Thi Thu Hien	Nguyen Viet Quang

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Business Registration Certificates, with the 74th amendment dated 28th 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/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

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

The Company's head office is located at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, 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 Company's normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities until the completion and handover to customers. Thus, the Company's normal course of business cycle for real estate trading can last more than 12 months.

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

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

Corporate structure

As at 30 June 2025, the Company:

has 110 subsidiaries (31 December 2024: 112 subsidiaries). The information about these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary, are presented in Appendix 1; and

holds investment in associates as disclosed in Note 17.2.

2. BASIS OF PREPARATION

2.1 Using going concern assumption in preparing the interim separate financial statements

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

As at the date of these interim separate financial statements, the Company has set out its business plan and cash flow projection covering the next 12 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 Company's operational efficiency to improve operating cash flow

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

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

2.2 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 17.1 and Appendix 1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025.

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

2. BASIS OF PREPARATION (continued)

2.3 Accounting standards and system

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

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

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

2.6 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024.

3.2 Cash and cash equivalents

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

3.3 Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing the inventories to their present location and condition and net realiable value.

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

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

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

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

Provision for obsolete inventories

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

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

3.4 Receivables

Receivables are presented in the interim separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables* (continued)

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

In addition, the Company also participates in a consortium contract in a real estate project, in which the counterparty in the consortium has full control in construction, management, operation, exploitation and business activities. Accordingly, the Company will receive a share of the profits from the operation and business activities of this project. Accordingly, the Company's capital contribution in the consortium contract will be recognized as other receivables on the interim separate balance sheet.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Leased assets*

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.8 Depreciation and amortisation

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

Buildings and structures	37 - 49 years
Machinery and equipment	3 - 12 years
Means of transportation	6 - 8 years
Office equipment	2 - 5 years
Computer software	3 - 5 years
Others	3 - 15 years

3.9 Investment properties

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties (continued)

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

3.10 Construction in progress

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

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

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

3.11 Borrowing costs

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

Borrowing costs are recorded as expense during the 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 take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Prepaid expenses

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.14 Payables and accruals

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Provisions*

General

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

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

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

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

Provision for warranty expenses for properties sold

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

3.16 ***Foreign currency transactions***

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

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Payment for assets or expenses (without liabilities initially being recognised) is recorded at the buying exchange rate of the commercial banks that process these payments; and
- Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts *(Note 3.24)*.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Advances from customers

Payments received from customers as deposits for the purchase of properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the interim separate balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of properties that do not meet the conditions for revenue recognition in the period.

3.18 Appropriation of net profits

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

The Company recognises dividend distribution in cash after the appropriation plan is approved by the General Shareholders' Meeting. The Company recognises stock dividend after the appropriation plan is approved by the General Shareholders' Meeting and by authorised Government agencies.

The Company maintains capital supplemental reserves which are appropriated from the Company's net profit as proposed by the Board of Directors and after approval by shareholders at the annual General Shareholders' Meeting.

3.19 Revenue recognition

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

Revenue from sale of inventory properties

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

Revenue from leasing of properties

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

Revenue from sales of goods and rendering of services

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

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

Gains from transfer of shares and capital

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 ***Revenue recognition*** (continued)

Interest income

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

Dividends income

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

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

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

Revenue from sale of goods and services in multiple elements package

In the transactions where the Company provides multiple products and services to the customers in the same arrangement, the Company determines the obligations to sell the products and the obligations to render the services separately and only recognises revenue when each individual obligation is completed by the Company. For transactions where obligations of the seller arising at the current time and in the future, the sale proceeds are allocated according to the relative fair value of each obligation and revenue is recognised when the obligations are fulfilled. Payments from customers under the contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the interim separate balance sheet.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 balance sheet date.

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

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

Deferred tax

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

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

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

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

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

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

Deferred 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 balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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

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

- either the same taxable entity; or
- when the Company intends to either 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.

3.22 *Bonds issued*

Straight bonds

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

Exchangeable bonds

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

3.23 *Issuance costs*

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

3.24 *Cross-currency interest rate swap contract*

The Company enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Company recognises and translates principal and interest expense related to borrowing contracts, of which risk is mitigated by swap contracts, at the interest rate and exchange rate determined in the swap contracts.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

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

3.26 Related parties

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

3.27 Share capital

Ordinary shares

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

Share premium

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

Preference shares

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

Treasury shares

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

4. CASH AND CASH EQUIVALENTS

Currency: VND million

	30 June 2025	*31 December 2024*
Cash at banks	3,715,004	3,405,810
Cash equivalents	1,400,000	800,000
TOTAL	**5,115,004**	**4,205,810**

As of 30 June 2025, cash equivalents include VND-denominated term deposits with maturities of less than three months and interest rates ranging from 4.6% to 4.7% per annum (as of 31 December 2024: from 4% to 4.75% per annum)

As of 30 June 2025, bank deposit balances include restricted and blocked deposits totaling VND 319.8 billion (as of 31 December 2024: VND 28.5 billion)

5. HELD-TO-MATURITY INVESTMENTS

5.1 *Short-term held-to-maturity*

Currency: VND million

	30 June 2025		*31 December 2024*	
	Cost	*Book value*	*Cost*	*Book value*
Short-term deposits	2,093,900	2,093,900	1,598,320	1,598,320
TOTAL	**2,093,900**	**2,093,900**	**1,598,320**	**1,598,320**

As of 30 June 2025, the balance mainly consists of 12-month term deposits with interest rates ranging from 4.65% to 6% per annum (as of 31 December 2024: from 4.2% to 6% per annum).

A portion of the above-mentioned deposit balance as of 30 June 2025 represents maintenance funds for villas and commercial service zones that have been handed over under the Company's real estate projects.

As of 30 June 2025, deposits totaling VND 1,918 billion were pledged as collateral for the issuance of standby letters of credit related to the borrowings of two subsidiaries within the Group.

5.2 *Long-term held-to-maturity*

Currency: VND million

	30 June 2025		*31 December 2024*	
	Cost	*Book value*	*Cost*	*Book value*
Long-term deposits	728,750	728,750	-	-
TOTAL	**728,750**	**728,750**	-	-

As of 30 June 2025, the balance includes a term deposit with a maturity of over 12 months with interest rate of 4% per annum.

As of 30 June 2025, the entire deposit balance mentioned above was pledged at a bank as collateral for a syndicated loan of a subsidiary within the Group.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

	30 June 2025	*31 December 2024*
Receivables from sale of inventory properties	1,667,558	1,005,753
Receivables from transfer of shares	149,782	149,782
Receivables from rendering management services and other receivables	205,991	99,959
Receivables from leasing of investment properties and other services	53,119	60,252
Receivables from other activities	114,605	111,881
TOTAL	**2,191,055**	**1,427,627**
In which:		
Short-term receivables from other parties	*1,752,672*	*1,182,804*
Short-term receivables from related parties (Note 33.2)	*438,383*	*244,823*
Provision for doubtful trade receivables	(4,944)	(4,944)

6.2 *Short-term advances to suppliers*

Currency: VND million

	30 June 2025	*31 December 2024*
Advances to other suppliers	6,168,382	7,953,476
Advances to related parties *(Note 33.2)*	9,487,811	5,998,735
TOTAL	**15,656,193**	**13,952,211**
Provision for doubtful advance to suppliers	(57,881)	(57,881)

Supplier of which advance balance account for more than 10% ending balance:

Advance to a related party (*)	*8,450,130*	*4,949,913*
Advance to a counterparty (**)	*2,841,196*	*3,110,191*

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

(**) This is the advance to a corporate counterparty for the ground filling activities for a real estate.

7. LOAN RECEIVABLES

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Loans to related parties *(Note 33.3)*	71,469,090	55,580,200
Loans to other parties	55,824	55,931
TOTAL	**71,524,914**	**55,636,131**
Long-term		
Loans to related parties *(Note 33.3)*	14,171,756	24,050,103
Loans to other parties	1,273	1,961
TOTAL	**14,173,029**	**24,052,064**

8. OTHER RECEIVABLES

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Receivables from Business Co-operating contract (i)	17,861,854	-
Receivables from Build - Transfer contract	10,079,466	10,079,466
Interests on loans, deposits and bank deposits	8,475,549	6,289,676
Receivables from dividend (ii)	6,038,276	-
Receivables from payment on behalf	163,977	162,463
Other short-term receivables	182,310	162,114
TOTAL	**42,801,432**	**16,693,719**
In which:		
Other receivables from other parties	*10,308,881*	*10,370,769*
Other receivables from related parties (Note 33.2)	*32,492,551*	*6,322,950*

(i) In 2025, the Company and Vinhomes JSC ("Vinhomes") signed an investment cooperation contract related to Vinhomes Wonder City project ("Project") of the Company. Accordingly, the Company and Vinhomes opened several joint bank accounts, and the Company authorized Vinhomes to manage these bank accounts in order to carry out the construction, management of the Project, and optimize cash flow. Consequently, the Company recorded the receivable from Vinhomes for the management and use of these joint accounts under Other receivables.

(ii) Balance as of 30 June 2025 is the receivable related to dividends distributed from Vietnam Exhibition Center Joint Stock Company ("VEFAC"), a subsidiary. The Resolution of Shareholder General Meeting of VEFAC approved the plan for using the undistributed after-tax profit of 2024 and the first quarter of 2025. In July 2025, VEFAC completed payment of the dividend to the Company.

8. OTHER RECEIVABLES (continued)

Currency: VND million

Other short-term receivables balance which accounts for more than 10% ending balance:

	30 June 2025	*31 December 2024*
Other short-term receivables from a subsidiary No.1	*17,886,039*	-
Other short-term receivables from a counterparty	*9,714,811*	*9,714,811*
Other short-term receivables from a subsidiary No.2	*6,038,276*	-
Other short-term receivables from a subsidiary No.3	*5,673,395*	*4,102,968*

Long-term		
Deposits/capital contribution for purpose of business/investment co-operation	224,756	527,238
Interests on loans	39,412	232,003
Other long-term receivables	1,163	1,234
TOTAL	**265,331**	**760,475**
In which:		
Other receivables from other parties	*139*	*209*
Other receivables from related parties (Note 33.2)	*265,192*	*760,266*

9. BAD DEBTS

Currency: VND million

	30 June 2025		*31 December 2024*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Overdue or doubtful receivables	62,825	-	62,825	-
TOTAL	**62,825**	**-**	**62,825**	**-**

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

Currency: VND million

	30 June 2025		*31 December 2024*	
Debtor	*Cost*	*Recoverable amount*	*Cost*	*Recoverable amount*
Counterparty No. 1	23,545	-	23,545	-
Counterparty No. 2	21,936	-	21,936	-
Counterparty No. 3	8,053	-	8,053	-

10. INVENTORIES

Currency: VND million

	30 June 2025		*31 December 2024*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	24,997,734	-	12,242,838	-
Completed inventory properties (i)	345,955	-	350,423	(38,658)
Goods	6,270	-	6,270	-
TOTAL	**25,349,959**	**-**	**12,599,531**	**(38,658)**

(i) Mainly include land use rights, construction costs, borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs and other related costs of real estate projects of the Company.

Movement of provisions for inventories:

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Beginning balance	38,658	38,658
Less: Utilisation of provision during the period	(38,658)	-
Ending balance	-	**38,658**

As at 30 June 2025, inventories with a carrying value of VND5,745 billion were pledged at banks to secure the loans of the Company and subsidiaries of the Company.

11. PREPAID EXPENSES

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Selling expenses relating to inventory properties not yet handed over	1,194,871	461,577
Annual expenses related to issued bonds	189,327	21,887
Others	8,782	9,623
TOTAL	**1,392,980**	**493,087**
Long-term		
Prepaid land rental	387,425	367,056
Others	1,797	3,612
TOTAL	**389,222**	**370,668**

12. OTHER ASSETS

Currency: VND million

Long-term	*30 June 2025*	*31 December 2024*
Promissory note contributed into share capital of a subsidiary (i)	25,782,160	25,782,160
Other long-term assets (ii)	210,101	-
TOTAL	**25,992,261**	**25,782,160**
In which:		
Other assets with related parties (Note 33.2)	*25,782,160*	*25,782,160*

(i) Balance as at 30 June 2025 includes a promissory note from VinFast Auto under the contract dated 3 December 2021 to transfer 51.52% shares of VinFast JSC. On 29 December 2022, the Board of Directors of the Company approved Resolution No. 30/2022/NQ-HDQT-VINGROUP to contribute additional VND25,782 billion to VinFast JSC in the form of subscribing for additional dividend preference shares issued by VinFast JSC, and such capital contribution shall be settled by the promissory note owed from VinFast Auto. As at 30 June 2025, VinFast JSC is still in the process of completing the above dividend preference share issuance in accordance with the relevant accounting regulations (Note 17.1) and accordingly, the Company classified this promissory note contributed to VinFast JSC as other long-term assets.

13. CAPITALISED BORROWING COST

During the period, the Company capitalised borrowing costs amounting to VND645.4 billion (for the six-month period ended 30 June 2024: VND288.1 billion). These costs relate to specific borrowings to finance the construction of a real estate project. The capitalised borrowing costs relating to specific borrowings are determined by applying capitalisation rates from 6.8% to 15% per annum.

14. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2024	541,501	187,416	80,930	163,846	21,882	995,575
Newly purchased	-	31	5,498	582	-	6,111
Disposal	-	-	(5,108)	-	-	(5,108)
Other	32,452	275	-	-	-	32,727
As at 30 June 2025	573,953	187,722	81,320	164,428	21,882	1,029,305
In which:						
Fully depreciated	-	*28,128*	*12,744*	*163,574*	*1,250*	*205,696*
Accumulated depreciation:						
As at 31 December 2024	49,914	101,154	29,757	163,790	2,336	346,951
Depreciation for the period	6,086	8,810	4,359	77	899	20,231
Disposal	-	-	(1,747)	-	-	(1,747)
As at 30 June 2025	56,000	109,964	32,369	163,867	3,235	365,435
Net carrying amount:						
As at 31 December 2024	491,587	86,262	51,173	56	19,546	648,624
As at 30 June 2025	517,953	77,758	48,951	561	18,647	663,870

As at 30 June 2025, Tangible fixed asset with a carrying value of VND228 billion were pledged at banks to secure the loans of the Company and a number of subsidiaries.

15. INVESTMENT PROPERTIES

Currency: VND million

	Land use rights, buildings, and structures	*Machinery and equipment*	*Total*
Cost:			
As at 31 December 2024	2,720,057	658,970	3,379,027
Disposal	(515,424)	(116,997)	(632,421)
Others	(83,481)	627	(82,854)
As at 30 June 2025	2,121,152	542,600	2,663,752
Accumulated depreciation:			
As at 31 December 2024	334,002	269,047	603,049
Depreciation for the period	33,559	24,302	57,861
Disposal	(8,189)	(6,129)	(14,318)
As at 30 June 2025	359,372	287,220	646,592
Net carrying amount:			
As at 31 December 2024	2,386,055	389,923	2,775,978
As at 30 June 2025	1,761,780	255,380	2,017,160

Investment properties of the Company as at 30 June 2025 include office component, hotels, resorts, golf courses and other assets. In which, the Company signed business co-operation agreements/contracts with some subsidiaries to operate certain investment properties *(Note 33)*.

As at 30 June 2025, the Company does not have sufficient information necessary for the purpose of determining the fair value of these investment properties.

As at 30 June 2025, Investment properties with a carrying value of VND1,211 billion were pledged at banks to secure the loans of a subsidiary of the Company.

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

16. CONSTRUCTION IN PROGRESS

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Beginning balance	**7,432,666**	**4,246,982**
Increase during the period	3,472,348	2,782,149
Transferred to tangible fixed assets *(Note 14)*	-	(389,700)
Transferred to investment properties *(Note 15)*	-	(680,543)
Others	(239,015)	-
Ending balance	**10,665,999**	**5,958,888**

As at 30 June 2025, construction in progress with a carrying value of VND 2,719 billion were mortgaged at banks to secure the loans of the Company and subsidiaries of the Company.

Each item of which balance is higher than 10% of total balance:

Currency: VND million

Projects	*30 June 2025*	*31 December 2024*
Vinhomes Royal Island Vu Yen project	4,534,750	3,572,258
Vinhomes Wonder City Dan Phuong project	2,528,604	423,025
Vinhomes Apollo City Ha Long project	1,878,646	1,760,973

17. LONG-TERM INVESTMENTS

Currency: VND million

	30 June 2025		*31 December 2024*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries *(Note 17.1)*	185,822,847	(18,062,684)	184,716,166	(19,463,455)
Investments in associates *(Note 17.2)*	3,707,929	(60,643)	3,580,840	(67,994)
Investments in other entities *(Note 17.3)*	4,916,748	(1,071,168)	1,526,748	(439,804)
TOTAL	**194,447,524**	**(19,194,495)**	**189,823,754**	**(19,971,253)**

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

Investments directly owned by the Company:

		30 June 2025				*31 December 2024*			
Name	*Notes*	*Number of shares*	*Carrying value (VND million)*	*Fair value (VND million)*	*Direct ownership (iii)*	*Number of shares*	*Carrying value (VND million)*	*Fair value (VND million)*	*Direct ownership (iii)*
VinFast JSC	(1)	(iv)	94,160,898	(ii)	(iv)	(iv)	84,160,898	(ii)	(iv)
Vinhomes JSC		3,019,227,680	27,875,791	231,574,763	73.50%	3,019,227,680	27,875,791	120,769,107	73.50%
Vinsmart JSC	(2)	1,757,852,332	21,835,934	(ii)	84.53%	3,025,846,724	34,515,878	(ii)	84.53%
Vinpearl JSC	(3)	1,533,453,474	21,403,075	145,064,699	85.51%	1,473,520,957	17,126,890	(ii)	85.51%
VMC Holding JSC		596,658,288	5,966,583	(ii)	75.00%	596,658,288	5,966,583	(ii)	75.00%
VinAcademy LLC		(i)	2,171,450	(ii)	98.70%	(i)	2,171,450	(ii)	98.70%
Xavinco JSC		190,875,000	2,071,029	(ii)	95.44%	190,875,000	2,071,029	(ii)	95.44%
VinFast Invest JSC		(iv)	1,568,175	(ii)	(iv)	(iv)	1,568,175	(ii)	(iv)
VEFAC JSC		138,810,945	1,395,330	28,914,783	83.32%	138,810,945	1,395,330	23,975,889	83.32%
VinFast Auto Ltd.		1,185,010,424	450,293	110,500,326	50.67%	1,185,010,424	450,293	120,588,474	50.67%
Vinpearl Cua Hoi JSC	(4)	-	-	(ii)	0.00%	126,370,900	1,855,145	(ii)	99.99%
Others	(5), (6), (7)		6,924,289				5,558,704		
TOTAL			**185,822,847**				**184,716,166**		
Provision for investments in subsidiaries (v)			**(18,062,684)**				**(19,463,455)**		

(i) This is limited liability company.

(ii) As at 30 June 2025, the Company is in the process of determining the fair value of these investments.

(iii) Information of these subsidiaries, including voting rights and effective interest is presented in Appendix 1.

(iv) Investment in the dividend preference share into this subsidiary with the key terms are set out in (1) below.

(v) Mainly includes provision for investments in Vinsmart JSC, VinAcademy LLC and Vintech JSC

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in subsidiaries* (continued)

(1) In March 2025, the Company contributed additional capital to VinFast JSC in the form of dividend preference shares, amounting to VND10,000 billion, by conversion of the loans previously due from VinFast JSC ("DPS5")

As at 30 June 2025, the Company has investments in VinFast JSC and VinFast Invest in the form of preference shares ("DPS") with the following main terms:

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

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

DPS 3 with total amount of VND45,734 billion has no voting rights, is entitled to a dividend of 9% per annum (the time of payment will be decided by VinFast JSC). DPS 3 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024 of VinFast JSC, 109,112,261 DPS3 with a book value of VND1,091 billion have been converted into preference shares issued by VinFast Invest;

DPS 4 with total amount of VND25,782 billion has no voting rights, is entitled to a dividend of 0.01% per annum (the time of payment will be decided by VinFast JSC). However, this transaction has not been completed according to accounting regulations as presented in Note 12;

DPS 5 with total amount of VND30,000 billion has no voting rights, is entitled to annual dividend of 12% of the share offering price (the time of payment will be decided by VinFast JSC). The unpaid preference shares dividend shall be cumulative. DPS 5 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC and VinFast Auto; and

For DPS 1, DPS 2, DPS 3 and DPS 5, the dividend preference shares have the right to convert into ordinary of VinFast JSC before VinFast JSC is dissolved, liquidated or bankrupt, in the event that VinFast JSC is dissolved, liquidated or bankrupt, the Company has the same rights as ordinary shareholders to receive the remaining assets determined based on the ratio specified in the transaction documents.

For all of the DPS, dividends are paid only on condition that the Company's accumulated profit after tax for the year, after payment of all other dividends, is positive, and the payment of dividends during the year does not result in a breach of any of the Company's obligations.

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in subsidiaries* (continued)

(2) In June 2025, Vinsmart Company refunded 12,679 billion VND of contributed capital, equivalent to 1,267,994,392 shares of Vinsmart. After this transaction, the Company's ownership in Vinsmart remains unchanged.

(3) In February 2025, the Company exercised the right to purchase 59,932,517 shares of Vinpearl JSC during the additional share offering for existing shareholders of this subsidiary *(Note 33.1)*. Subsequently, in May 2025, the shares of Vinpearl Company were officially traded on the Ho Chi Minh City Stock Exchange.

List of acquisition and disposal of investment in subsidiaries during the six-month period ended 30 June 2025 includes:

(4) In February 2025, the Company transferred its entire ownership in Vinpearl Cua Hoi to another subsidiary within the Group for consideration of 1,855 billion VND *(Note 33.1)*.

(5) In January 2025, the Company established VinMotion Multi-Purpose Robot Research, Development, and Application Joint Stock Company with a charter capital of 1,000 billion VND. The Company's ownership stake in this subsidiary is 51%.

(6) In February 2025, the Company contributed an additional 500 billion VND to Vinrobotics JSC. The Company's ownership in this subsidiary is 51%.

(7) In March 2025, the Company transferred 65% of its ownership in Movian AI JSC to corporate counterparties for consideration of 1,684 billion VND. Gain from this transaction of 1,537 billion VND has been recognized in the separate income statement *(Note 26.3)*.

17. LONG-TERM INVESTMENTS (continued)

17.2 *Investments in associates*

Name	*Principal activities*
GeneStory Joint Stock Company ("GeneStory JSC")	Scientific research and technological development
Vincom Retail JSC (Vincom Retail JSC")	Leasing real estate, investing, developing and trading real estate properties
Vinventures Venture Investment Fund Joint Stock Company ("Vinventures JSC")	Financial services support

The amount of the investment in associates is presented as follows:

	30 June 2025					*31 December 2024*				
	Number of shares	*Voting right*	*Equity interest*	*Book value (VND million)*	*Fair value (VND million)*	*Number of shares*	*Voting right*	*Equity interest*	*Book value (VND million)*	*Fair value (VND million)*
Vincom Retail JSC	427,715,101	18.82%	18.82%	3,626,779	10,543,177	427,715,101	18.82%	18.82%	3,501,335	7,335,314
GeneStory JSC	5,755,410	47.11%	47.11%	71,150	(i)	5,755,410	47.11%	47.11%	71,150	(i)
Vinventures JSC	1,000,000	8.00%	8.00%	10,000	(i)	-	-	-	-	-
Aivicam JSC	-	0.00%	0.00%	-	-	835,504	49.73%	49.73%	8,355	(i)
TOTAL				**3,707,929**					**3,580,840**	
Provision for investment in associates (ii)				**(60,643)**					**(67,994)**	

(i) As of June 30, 2025, the Company is in the process of determining the fair value of several investments mentioned above.

(ii) The balances as at 30 June 2025 mainly includes provision for investment in GeneStory JSC.

17. LONG-TERM INVESTMENTS (continued)

17.3 Investments in other entities

	30 June 2025				*31 December 2024*			
	Number of shares	*Voting right*	*Equity interest*	*Book value (ii) (VND million)*	*Number of shares*	*Voting right*	*Equity interest*	*Book value (ii) (VND million)*
Vinenergo Energy Solution JSC ("Vinenergo JSC") (iii)	190,000,000	19.00%	19.00%	1,900,000	-	-	-	-
Vinspeed High-speed Railway Investment and Development JSC ("Vinspeed JSC") (iii)	150,000,000	10.00%	10.00%	1,500,000	-	-	-	-
Green and Smart Mobility JSC ("GSM JSC")	58,355,000	5.00%	5.00%	900,000	58,355,000	5.00%	5.00%	900,000
Vien Dong Pearl Urban Development Investment Company Limited ("Vien Dong Pearl LLC")	(i)	9.62%	9.62%	519,233	(i)	9.62%	9.62%	519,233
M.Y.M Fashion JSC	6,080,000	19.00%	19.00%	60,800	6,080,000	19.00%	19.00%	60,800
VinID Pay JSC	2,622,000	9.54%	9.54%	26,220	2,622,000	9.54%	9.54%	26,220
Thanh Nien Media JSC	100,000	0.99%	0.99%	9,400	100,000	0.99%	0.99%	9,400
One Mount Consumer JSC	107,500	0.05%	0.05%	1,075	107,500	0.05%	0.05%	1,075
VinES JSC	2,000	0.1%	0%	20	2,000	0.10%	0.10%	20
Vinventures JSC	-	-	-	-	1,000,000	10.00%	10.00%	10,000
TOTAL				**4,916,748**				**1,526,748**
Provision for other long-term investment (iv)				**(1,071,168)**				**(439,804)**

(i) This is a limited liability company.

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

(iii) In June 2025, the Company participated in the capital contribution to establish Vinenergo JSC and Vinspeed JSC with charter capital of 10,000 billion VND and 15,000 billion VND, respectively. Accordingly, the Company's capital contribution ratio to these companies is 19% and 10%, respectively.

(iv) Mainly includes provisions for investment in GSM JSC and Vien Dong Pearl LLC.

18. SHORT-TERM TRADE PAYABLES

Currency: VND million

	Balance also payable amount	
	30 June 2025	*31 December 2024*
Trade payables to others	2,682,786	2,689,771
Trade payables to related parties *(Note 33.2)*	921,635	1,321,419
TOTAL	**3,604,421**	**4,011,190**

19. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND million

	Balance also payable amount	
	30 June 2025	*31 December 2024*
Downpayment from customers under real estate sale and purchase agreements (i)	40,574,964	15,817,319
Advances from customers under Build - Transfer contract (ii)	9,430,111	7,600,198
Others	146,657	304,807
TOTAL	**50,151,732**	**23,722,324**
In which:		
Advances from other parties	*50,005,075*	*23,417,517*
Advances from related parties (Note 33.2)	*146,657*	*304,807*

(i) Balance as at 30 June 2025 mainly consists of downpayment from customers under sale and purchase agreements of a real estate project.

(ii) Balance as at 30 June 2025 mainly consists of advance for the implementation of the Build - Transfer contract with Government agencies.

20. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million

	31 December 2024	*Receivables for the period*	*Offset in the period*	*30 June 2025*
Receivables				
Value added tax	210,145	542,636	(593,958)	158,823
Corporate income tax overpaid	166,607	-	(166,607)	-
TOTAL	**376,752**	**542,636**	**(760,565)**	**158,823**

	31 December 2024	*Payables for the period*	*Payment made/offset in the period*	*30 June 2025*
Payables				
Value added tax	1,922,064	2,966,142	(2,522,239)	2,365,967
Corporate income tax	4,956,325	1,060,502	(5,004,985)	1,011,842
Personal income tax	44,390	91,015	(117,150)	18,255
Other taxes	73,700	15,722,090	(15,413,198)	382,592
TOTAL	**6,996,479**	**19,839,749**	**(23,057,572)**	**3,778,656**

21. ACCRUED EXPENSES

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Accrued construction costs of real estate properties, and accrued development costs of handed-over real estate properties	8,132,922	7,707,985
Accrued interest expenses	3,749,038	2,110,288
Accrued selling expenses	943,128	689,910
Others	1,827,179	399,193
TOTAL	**14,652,267**	**10,907,376**
In which:		
Accrued expenses due to others	*10,798,472*	*9,946,089*
Accrued expenses due to related parties (Note 33.2)	*3,853,795*	*961,287*
Long-term		
Accrued interest expenses due to related parties *(Note 33.2)*	699,245	823,311
TOTAL	**699,245**	**823,311**

22. OTHER PAYABLES

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Payables under deposits and other agreements related to real estate projects	20,839,843	5,417,194
Deposits/capital contribution for the purpose of business/investment co-operation and transfer of real estate projects	6,067,676	7,835,351
Payables related to termination of share transfer agreement contract	2,863,250	-
Shared profit payables under investment/business co-operation contracts	1,983,541	9,131,458
Payables related to termination of development cooperation agreement	-	387,965
Others	838,786	1,875,722
TOTAL	**32,593,096**	**24,647,690**
In which:		
Payables to others	*22,720,887*	*9,214,032*
Payables to related parties (Note 33.2)	*9,872,209*	*15,433,658*

Currency: VND million

	30 June 2025	*31 December 2024*
Long-term		
Deposits, capital contribution for the purpose of business/investment co-operation and transfer of real estate projects	72,712,607	61,495,240
Payables due to termination of development co-operation agreement (*)	8,400,000	8,400,000
Deposits received for disposal of investments	519,233	6,795,553
TOTAL	**81,631,840**	**76,690,793**
In which:		
Payables to others	*6,975,160*	*3,477,984*
Payables to related parties (Note 33.2)	*74,656,680*	*73,212,809*

(*) Balance as at 30 June 2025 mostly includes payable to a subsidiary related to the cancellation of the development co-operation agreement to develop a real estate project in Da Nang City.

23. LOANS

Currency: VND million

	31 December 2024	*During the period*		*30 June 2025*
	Carrying value (also payable amount)	*Increase*	*Decrease*	*Carrying value (also payable amount)*
Short-term loans				
Loans from banks *(Note 23.1)*	5,223,763	9,422,557	(4,432,614)	10,213,706
Current portion of loans from banks *(Note 23.2.1)*	633,879	-	(633,879)	-
Current portion of corporate bonds *(Note 23.2.2)*	6,590,540	10,941,131	(4,037,393)	13,494,278
Current portion of syndicated loans *(Note 23.2.3)*	3,970,124	5,736,733	(1,891,620)	7,815,237
Loans from related parties *(Note 33.4)*	1,204,583	5,472,452	(6,184,482)	492,553
TOTAL	**17,622,889**	**31,572,873**	**(17,179,988)**	**32,015,774**
Long-term loans				
Long-term loan from banks *(Note 23.2.1)*	4,497,854	11,327,031	(8,543,178)	7,281,707
Corporate bonds *(Note 23.2.2)*	21,407,420	17,881,404	(11,039,718)	28,249,106
Syndicated loans *(Note 23.2.3)*	12,943,055	469,703	(5,692,632)	7,720,126
Loans from related parties *(Note 33.4)*	45,493,653	81,368,483	(81,770,991)	45,091,145
TOTAL	**84,341,982**	**111,046,621**	**(107,046,519)**	**88,342,084**

23. LOANS (continued)

23.1 *Short-term loans from banks*

Lender	*30 June 2025*		*Maturity date*	*Interest rate*
	Original currency	*VND million*		
Vietnam Prosperity Joint Stock Commercial Bank (i)	VND	2,419,235	From July 2025 to April 2026	Floating interest rate, interest rate for the period 11% per annum
Bank of China (Hong Kong) Limited (ii)	VND	694,262	From August to October 2025	Fixed interest rate, ranging from 4.9% to 5.82% per annum
Vietnam Technological and Commercial Joint Stock Bank (i)	VND, EUR	2,045,770	From July to December 2025	Fixed interest rate, ranging from 12.8% to 15% per annum
Maybank Investment Bank Vietnam (ii)	VND	166,761	From September to November 2025	Fixed interest rate, interest rate for the period 7.15% per annum
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	VND	4,887,678	From July 2025 to June 2026	Fixed interest rate, interest rate for the period ranging from 5.5% to 6% per annum
TOTAL		**10,213,706**		

(i) As at 30 June 2025, these loans are secured by:

- a number of shares of a subsidiary and a related party held by the Company;
- certain inventories, assets, construction in progress of the Company and a number of subsidiaries; and
- payment guarantee issued by the Chairman of the Board of Directors.
- a number of shares of the Company held by related parties.

(ii) These loans are unsecured;

23.2 *Long-term loans*

23.2.1 *Long-term loan from banks*

Lender	*30 June 2025*		*Maturity date*	*Interest rate*
	Original currency	*VND million*		
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	VND	3,275,873	From July 2027 to March 2030	Floating interest rate, interest rate for the period 9% per annum
Bank for Investment and Development of Vietnam – Hanoi Branch	VND	221,635	From August 2026 to August 2028	Floating interest rate, interest rate for the period 6.8% per annum
Bank for Investment and Development of Vietnam – Quang Trung Branch	VND	3,784,199	From July 2027 to March 2030	Floating interest rate, interest rate for the period 9% per annum
TOTAL		**7,281,707**		
In which:				
Long-term portion		*7,281,707*		
Current portion		-		

(i) As at 30 June 2025, these loans are secured by certain land use rights, property rights and property assets belonging to certain sub-divisions of real estate projects of the Company.

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds

Depository	*30 June 2025*		*Principal and interest payment term*	*Interest rate*
	Original currency	*VND million*		
Techcom Securities Joint Stock Company (i)	VND	5,957,049	Maturity from March 2026 to March 2027. Interest payable semi annually	Floating interest rate, interest rate for the period ranging from 8.7% to 15% per annum.
In which:				
Current portion	*VND*	*1,991,333*		
Techcom Securities Joint Stock Company (ii)	VND	7,950,302	Maturity from February 2026 to June 2028. Interest payable semi annually/quarterly.	Fixed interest rate, ranging from 8.5% to 12% per annum.
In which:				
Current portion	*VND*	*1,046,404*		
SSI Securities Joint Stock Company (i)	VND	1,421,154	Maturity from August 2025 to September 2026. Interest payable semi annually.	Floating interest rate, interest rate for the period ranging from 8.7% to 9.2% per annum.
In which:				
Current portion	*VND*	*691,031*		
HD Securities Corporation (i)	VND	17,269,288	Maturity from April 2026 to May 2027. Interest payable quarterly.	Floating interest rate, interest rate for the period ranging from 12.5% to 12.6% per annum. Fixed interest rate 12.5% per annum
In which:				
Current portion	*VND*	*7,682,103*		
BIDV Securities Joint Stock Company (ii)	VND	973,150	Maturity in June 2028 Interest payable semi annually.	Fixed interest rate of 12% per annum
The Hongkong and Shanghai Banking Corporation Limited (iii), (iv)	USD	2,009,767	Maturity in July 2025. Interest payable semi annually.	Fixed interest rate of 5% per annum
In which:				
Current portion	*USD*	*2,009,767*		
The Hongkong and Shanghai Banking Corporation Limited - Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch (v)	USD	6,162,674	Maturity in July 2025 to November 2028. Interest payable quarterly. Bondholders can exercise the put option from November 2026.	Fixed interest rate 10% per annum
In which:				
Current portion	*USD*	*73,640*		
TOTAL		41,743,384		
In which:				
Long-term portion		*28,249,106*		
Current portion		*13,494,278*		

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds (continued)

(i) These bonds are unsecured;

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

(iii) As at 30 June 2025, certain bonds are secured by a number of shares of a subsidiary and a related party held by the Company, and deposits at a number of banks.

(iv) As at 12 April 2024, the Company entered into an agreement to amend some of the content, terms and conditions of the related documents. Therefore, the bondholders are guaranteed a minimum internal rate of return and the maturity date of the bond is adjusted to November 2025 with repayment schedule based on events related to the transfer of the Group's investment in an associate.

In July 2025, the Company made early payment of all remaining principal and interest related to the bonds.

(v) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes JSC, a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. Bondholders have the right to request the Company to redeem such bonds at the redemption price and at the time specified in the bond documents from November 2026.

During the period, the Company repurchased USD9.6 million principal of bonds at market value. Additionally, the Company received exchange notices from a group of bondholders for a total principal amount of USD2.8 million. The Company 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 Company repurchased USD20.2 million principal of bonds at market value.

23. LOANS (continued)

23.2 ***Long-term loans*** (continued)

23.2.3 ***Syndicated loans***

Lender/credit arranger	*30 June 2025* *Original currency*	*30 June 2025* *VND million*	*Principal and interest payment term*	*Collaterals*
Lenders of the syndicated loan No.1	USD	5,320,208	Principal repayable from July 2025 to February 2026. Interest payable quarterly	(i)
In which: *Current portion*	USD	*5,320,208*		
Lenders of the syndicated loan No.2	USD	6,768,542	Principal repayable from December 2025 to December 2026. Interest payable quarterly	(i)
In which: *Current portion*	USD	*1,967,122*		
Lenders of the syndicated loan No.3	USD	3,005,975	Principal repayable from November 2025 to November 2028. Interest payable quarterly	(i)
In which: *Current portion*	USD	*461,565*		
Lenders of the syndicated loan No.4	VND	440,638	Principal repayable from November 2025 to November 2028. Interest payable quarterly	(i)
In which: *Current portion*	VND	*66,342*		
TOTAL		**15,535,363**		
In which:				
Long-term portion		*7,720,126*		
Current portion		*7,815,237*		

Interests of syndicated loans as at 30 June 2025 are presented as below:

Loans	*Original currency*	*Interest rate*
Secured loans without swap contract	USD	Floating interest rate, interest rate for the period 7.80% to 7.86% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 7.75% to 7.85% per annum
Secured loans without swap contract	VND	Floating interest rate, interest rate for the period 7.8% - 8.18% per annum

(i) As at 30 June 2025, these loans are secured by:

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

24. PROVISIONS

Currency: VND million

	30 June 2025	*31 December 2024*
Short-term		
Provision related to share transfer contract (i)	706,826	706,826
Provision for onerous contract	9,177	12,565
Provision for warranty of construction	3,499	11,619
TOTAL	**719,502**	**731,010**
Long-term		
Provision for onerous contract	24,844	40,095
Provision for warranty of construction	113,311	72,814
TOTAL	**138,155**	**112,909**

(i) As at 30 June 2025, this balance includes provision related to a share transfer agreement.

25. OWNERS' EQUITY

25.1 Increase and decrease in owner's equity

Currency: VND million

	Issued share capital	*Share premium*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2024					
As at 1 January 2024	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Profit for the period	-	-	-	501,236	501,236
As at 30 June 2024	38,785,833	39,140,273	71,000	9,999,621	87,996,727
For the six-month period ended 30 June 2025					
As at 1 January 2025	38,785,833	39,140,273	71,000	10,126,573	88,123,679
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Profit for the period	-	-	-	399,180	399,180
As at 30 June 2025	38,785,833	39,140,273	76,000	10,520,753	88,522,859

25.2 Capital transaction with owners

Currency: VND million

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

25. OWNERS' EQUITY (continued)

25.3 Ordinary shares and preference shares

Unit: 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

(*) Include 103,645,482 ordinary shares (31 December 2024: 103,645,482 ordinary shares) held by a number of subsidiaries.

Par value of outstanding shares is VND10,000/share (31 December 2024: VND10,000/share)

According to the private placement agreement for preferred shares dated 7 August 2018, the issued preferred shares are non-voting, subject to transfer restrictions for one year from 22 August 2018, and the investor has the right to convert them into the Company's common shares at the conversion price specified in the agreement at any time after the issuance date. In addition, investors are entitled to receive fixed dividends after a specific period from the issuance date of the preferred shares

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 preference shares into ordinary shares. Accordingly, 27,460,873 preference shares owned by an investor will be converted into 29,353,951 ordinary shares. The transaction has been completed in August 2025.

26. REVENUE

26.1 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	**9,871,913**	**3,040,164**
In which:		
Sale of inventory properties	9,146,242	2,453,745
Revenue from rendering management services	655,354	514,005
Revenue from leasing investment properties and rendering related services and other activities	70,317	72,414
Deduction	-	-
Net revenue	**9,871,913**	**3,040,164**
In which:		
Revenue from other parties	*8,307,118*	*1,295,053*
Revenue from related parties	*1,564,795*	*1,745,111*

26.2 Revenue and expense relating to investment properties

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Rental income from investment properties	64,449	60,631
Direct operating expenses of investment properties that generated rental income during the period	(80,483)	(40,504)
(Loss)/Gain from operation of investment properties	**(16,034)**	**20,127**

26.3 Finance income

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Dividends distributed	6,181,433	-
Interest income from loans and deposits	5,176,356	3,721,904
Disposal of investments (i)	1,537,264	4,790,092
Others	104,572	16,706
TOTAL	**12,999,625**	**8,528,702**

(i) Gain from the disposal of investment in a subsidiary *(Note 17.1)*.

27. 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*
Cost of inventory properties sold (i)	7,636,030	1,806,333
Cost of rendering management services	595,777	467,277
Cost of leasing investment properties and rendering related services and cost of other activities	102,502	106,918
TOTAL	**8,334,309**	**2,380,528**

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

28. FINANCE EXPENSES

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
(Reversal of provision)/Provision for diminution in value of investments	(768,381)	1,547,811
Interest expenses	6,147,508	4,736,892
Foreign exchange losses	381,784	1,335,051
Issuance costs	431,059	469,551
Others (i)	6,069,753	196,960
TOTAL	**12,261,723**	**8,286,265**

(i) Mostly includes compensation costs for certain subsidiaries related to the termination of deposit contracts for the transfer of investments *(Note 33.1)*.

29. 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*
Selling expenses		
Commission fees and other selling expenses	500,649	12,646
Others	81,095	25,500
TOTAL	**581,744**	**38,146**
General and administrative expenses		
Charity expenses	63,039	33,344
Payroll expenses	55,621	64,334
Others	130,799	46,915
TOTAL	**249,459**	**144,593**

30. OTHER INCOME AND EXPENSES

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Other income	**(40,997)**	**1,779,029**
Income from revaluation of contributed assets to a subsidiary	(56,509)	1,733,768
Guarantee fees	6,389	32,343
Others	9,123	12,918
Other expenses	**238,365**	**278,651**
Penalty	238,307	41,064
Reimbursement cost	-	213,665
Others	58	23,922
OTHER (LOSS)/PROFIT	**(279,362)**	**1,500,378**

31. PRODUCTION AND OPERATING COSTS

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Development costs for inventory properties	15,481,711	8,037,132
Expenses for external services	937,545	320,043
Labour costs	349,412	289,449
Depreciation, amortisation and land rental fee allocation	100,728	92,234
Charity expenses	63,039	33,344
Other expenses (excluding finance expenses)	78,755	21,865
TOTAL	**17,011,190**	**8,794,067**

32. CORPORATE INCOME TAX

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

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

32.1 CIT expenses

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Current corporate income tax expenses	1,060,502	1,818,086
Deferred tax income	(294,741)	(99,610)
TOTAL	**765,761**	**1,718,476**

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

Currency: VND million

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Profit before tax	**1,164,941**	**2,219,712**
At CIT rate of 20%	**232,988**	**443,942**
Adjustments:		
Non-deductible interest expenses	753,553	94,003
Profit after tax shared under business co-operation contract to counterparty	648,211	1,352,615
Non-deductible other operating losses	194,962	-
Non-deductible losses of real estate activities	172,099	-
Non-taxable income from dividends/profit distributed	(1,236,286)	-
Tax losses carried forward from other operating activities	-	(194,458)
Tax losses carried forward from real estate activites	-	(34,551)
Others	234	56,925
Estimated CIT expenses	**765,761**	**1,718,476**

32.2 Current tax

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax assets

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

Currency: VND million

	Interim separate balance sheet		*Interim separate income statement*	
	30 June 2025	*31 December 2024*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Provision for diminution of investments	92,592	49,673	42,919	(27,438)
Temporary difference arising from provisional CIT at 1% on downpayment from customers	412,894	162,656	250,238	127,318
Others	9,016	7,432	1,584	(270)
Net deferred tax assets	***514,502***	***219,761***		
Net deferred tax credit to interim separate income statement			***294,741***	***99,610***

32. CORPORATE INCOME TAX (continued)

32.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at the interim balance sheet date, the Company had aggregated accumulated tax losses of VND7,019 billion (as at 31 December 2024: VND5,183 billion), in which the amount of tax losses would be forfeited in 2025 is 0 VND. These accumulated losses can be used to offset against profits arising within 5 years from the year in which the loss arose in accordance with Vietnamese law.

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

Interest expenses exceed the prescribed threshold

The Company is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense 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.

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

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

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

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2025 is as follows and as in Appendix 1:

Related parties	*Relationship*
Mr. Pham Nhat Vuong	Chairman of the Company, Controlling shareholder of the Company

33.1 Significant transactions with related parties

Transactions with subsidiaries

Currency: VND million

Related parties	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Vinhomes JSC	Receivables from business co-operating contract	23,966,328	-
	Deposit received for business co-operating purpose and project transfer purpose	7,141,351	1,500,000
	Received costs for construction on behalf	6,104,474	-
	Profit shared under business cooperation contracts	947,360	6,499,835
	Reimbursement of deposit for business co-operating contract and project transfer	618,052	11,872,000
	Revenue from rendering management services	527,457	420,279
	Payable related to sales consulting	342,188	-
	Reimbursement of deposit for share transfer	199,700	-
	Penalty for termination of share transfer contract	155,293	-
	Advance received for rendering of management services	272,727	-
	Receivables from share transfer	111,591	2,326,779
	Advance related to construction activities	-	1,016,962
Xavinco JSC	Dividends received	143,156	-
Thai Son JSC	Penalty for cancellation of share transfer	3,713,371	-
	Reimbursement of deposit for share transfer	3,213,495	-
Vinmec JSC	Lending	230,000	357,000
	Interest receivables	34,105	119,462
Green City JSC	Profit shared under business cooperation contracts	1,908,444	-
	Reimbursement of deposit for co-investment purpose	1,133,095	-
	Deposit received for co-investment purpose	906,806	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions with related parties* (continued)

Transactions with subsidiaries (continued)

Currency: VND million

Related parties	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
VinAcademy LLC	Borrrowings	18,521,000	314,000
	Interest payables	601,683	135,612
World Academy LLC	Borrrowings	10,225,000	-
	Interest payables	347,737	6,143
Vincom Security LLC	Borrrowings	18,981,000	-
	Interest payables	338,262	-
	Lending	-	125,601
VEFAC JSC	Dividends declared not yet paid	6,038,276	-
	Deposit for share transfer	-	2,206,992
VinFast JSC	Lending	16,476,262	20,365,819
	Capital contribution by offsetting with lending	10,000,000	-
	Interest receivables	3,782,308	2,991,123
	Capitalisation of interest into loan principal	1,519,150	-
Vinsmart JSC	Reimbursement of contributed capital	12,679,944	-
	Borrrowings	12,384,000	2,877,000
	Interest payables	1,055,481	128,948
Vingroup Investment Vietnam JSC	Lending	3,998,000	1,301,500
	Conversion of interest receivables into principal lending	773,384	-
	Interest receivables	325,786	51,051
VinES Ha Tinh JSC	Interest receivables	155,388	182,693
	Lending	-	709,000
VinRobotics JSC	Borrrowings	10,230,000	-
	Capital contribution by cash	500,000	-
	Interest payables	134,066	-
VinFast Invest JSC	Interest receivables	282,447	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Transactions with subsidiaries (continued)

Currency: VND million

Related parties	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
VinMotion JSC	Borrrowings	6,459,000	-
	Capital contribution by cash	510,000	-
	Interest payables	64,393	-
VinBus LLC	Borrrowings	3,400,000	25,870,245
	Interest payables	416,904	402,324
	Lending	-	1,844,000
Vinpearl JSC	Capital contribution by cash	4,276,185	-
	Revenue from sale of properties	628,192	-
	Offset advance for sale of properties	373,525	-
Vinpearl Cua Hoi JSC	Interest payables	138,973	-
	Borrrowings	-	350,000
VinCons JSC	Advance related to construction activities	4,000,000	2,049,720
	Payable related to the construction activities	-	867,369
Vinschool LLC	Revenue from sale of properties	-	1,231,106
VinEG JSC	Interest receivables	515,208	85,394
VinCargo JSC	Capital contribution by cash	222,750	-
Can Gio JSC	Receipt of advance as part of tripartite agreement	2,863,125	-
	Compensation expense from termination of share transfer agreement	1,204,866	-
Berjaya VIUT JSC	Reimbursement of advance as part of transfer agreement	2,863,125	-
VSN LLC	Offset lending with borrowings of another subsidiary	-	212,000
	Lending	-	212,000
Ngoc Viet JSC (Subsidiary until 22 April 2024)	Borrrowings	-	30,271,148
	Interest payables	-	317,213

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions with related parties* (continued)

Transactions with other related parties

Currency: VND million

Related parties	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Mr Pham Nhat Vuong (Chairman)	Transfer of shares	-	1,820,006
GSM JSC (Under common control)	Capital contribution by cash	-	286,182
VinEnergo JSC (Under common control)	Capital contribution by cash	1,900,000	-
VinSpeed JSC (Under common control)	Capital contribution by cash	1,500,000	-
VinES JSC (Under common control)	Lending	-	5,768,000
	Interest receivables	-	270,420
SADO LLC (Associate until 4 September 2024)	Borrrowings	-	780,000
SDI LLC (Associate until 4 September 2024)	Profit shared under business cooperation contracts	-	200,000
	Deposit received for project transfer	-	266,733
Vincom Retail JSC (Associate)	Interest expense from deposit for business cooperation contracts	768,041	-
	Deposit received for project transfer	-	3,047,160
	Interest payables	-	448,544
Vincom Retail Operation JSC (Associate)	Revenue from sale of properties	236,259	-
	Offset advance for sale of properties	217,467	-
	Capital contribution by assets	125,444	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Terms and conditions of transactions with related parties

During the period, the Company provided loans to and received loans from related parties. These lendings and borrowings are unsecured and settled in cash or by converting into investments/offsetting with other receivables/payables.

During the period, the Company provided management services to subsidiaries and recognised revenue when allocating operating expenses to its subsidiaries on the basis of scope and results of operations of the subsidiaries.

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

As at 30 June 2025, the Company has provided guarantee for certain payment obligations for the loans/lendings/bonds/letters of credit issued by certain subsidiaries. The total of payment obligations guaranteed as at 30 June 2025 is VND94,790 billion.

33.2 Amounts due to and due from related parties

Short-term trade receivables *(Note 6.1)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vinhomes JSC	Subsidiary	Management fee receivables	135,689	-
		Other receivables	11,737	-
VinFast Trading JSC	Subsidiary	Other receivables	59,410	48,571
Vinpearl JSC	Subsidiary	Management fee receivables	40,745	57,317
		Other receivables	57,691	27,774
Vincom Retail Operating LLC	Associate	Other receivables	56,226	-
Vinschool JSC	Subsidiary	Other receivables	22,496	19,569
Vincom Retail JSC	Associate	Management fee receivables	26,400	40,332
		Other receivables	13,353	-
Others	Subsidiary	Other receivables	14,636	51,260
			438,383	**244,823**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Short-term advance to suppliers *(Note 6.2)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
VinCons JSC	Subsidiary	Advance for rendering goods and services	8,450,130	4,949,913
Vinhomes JSC	Subsidiary	Advance for rendering goods and services	1,016,962	1,016,962
Others	Subsidiary	Others	20,719	31,860
			9,487,811	**5,998,735**

Other short-term receivables *(Note 8)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vinhomes JSC	Subsidiary	Receivables from BCC contract	17,861,854	-
		Other receivables	24,185	26,786
VEFAC JSC	Subsidiary	Dividend receivables	6,038,276	-
VinFast JSC	Subsidiary	Interest receivables	5,673,395	4,102,968
		Receivables from payment on behalf	47,657	1,617
VinEG JSC	Subsidiary	Interest receivables	1,595,050	1,079,842
		Other receivables	40	-
VinES Ha Tinh JSC	Subsidiary	Interest receivables	536,636	381,248
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	-	269,027
Vinmec JSC	Subsidiary	Interest receivables	305,678	371,573
		Other receivables	4,089	-
VinFast Invest JSC	Subsidiary	Interest receivables	315,217	-
Others	Subsidiary, Associates	Other receivables	90,474	89,889
			32,492,551	**6,322,950**

Other long-term receivables *(Note 8)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vincom Retail JSC	Associate	Capital contribution for investment and business cooperation purposes	131,673	250,869
Vincom Retail Operating LLC	Associate	Capital contribution for investment and business cooperation purposes	93,083	276,369
		Other receivables	1,025	1,025
VinAI JSC	Subsidiary	Interest receivables	20,727	14,194
Others	Subsidiary	Interest receivables	18,684	217,809
			265,192	**760,266**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

***Other long-term assets** (Note 12)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
VinFast Auto LLC	Subsidiary	Promissory note contributed into share capital of VinFast JSC	25,782,160	25,782,160
			25,782,160	**25,782,160**

***Short-term trade payables** (Note 18)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vinhomes JSC	Subsidiary	Payables for consultant, management services	416,668	604,855
VinCons JSC	Subsidiary	Payables for construction services	458,019	618,819
Vinpearl JSC	Subsidiary	Payables for purchase of goods and services	16,444	22,095
Others	Subsidiary, Associates	Payables for purchase of goods and services	30,504	75,650
			921,635	**1,321,419**

***Short-term advance from customer** (Note 19)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vinhomes JSC	Subsidiary	Advance for management services	146,657	304,807
			146,657	**304,807**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Short-term accrued expenses *(Note 21)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Can Gio JSC	Subsidiary	Payables from termination of share transfer agreement	1,204,866	-
Vinsmart JSC	Subsidiary	Interest payables	1,055,481	-
World Academy LLC	Subsidiary	Interest payables	336,837	19,572
VinAcademy LLC	Subsidiary	Interest payables	741,075	467,455
Vincom Security JSC	Subsidiary	Interest payables	154,054	-
Vincom Retail JSC	Associate	Interest payables	139,009	141,349
Vinrobotics JSC	Subsidiary	Interest payables	118,066	-
Xavinco JSC	Subsidiary	Interest payables	-	185,415
Xalivico JSC	Subsidiary	Interest payables	-	53,132
Others	Subsidiaries Associates	Interest payables	104,407	94,364
			3,853,795	**961,287**

Long-term accrued expenses *(Note 21)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vincom Retail JSC	Associate	Interest payables	491,551	-
World Academy LLC	Subsidiary	Interest payables	112,264	-
Vincom Security JSC	Subsidiary	Interest payables	64,393	-
VinAcademy LLC	Subsidiary	Interest payables	30,503	71,937
Vinbus LLC	Subsidiary	Interest payables	-	624,724
Vinpearl Cua Hoi JSC	Subsidiary	Interest payables	-	124,912
Others	Subsidiary	Interest payables	534	1,738
			699,245	**823,311**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Other short-term payables *(Note 22)*

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vincom Retail JSC	Associate	Deposit for properties transfer	4,646,361	4,646,361
		Deposit under BCC	110,498	-
Can Gio JSC	Subsidiary	Payables from termination of share transfer agreement	2,863,125	-
Green City JSC	Subsidiary	Share profit payables under BCCs	1,190,872	5,650,428
		Deposit under BCC	-	1,133,095
Vinhomes JSC	Subsidiary	Share profit payables under BCCs	631,750	2,684,391
		Deposit under BCC	410,230	1,028,282
		Collection of payables on behalf	1,925	-
Others	Subsidiary	Other payables	17,448	291,101
			9,872,209	**15,433,658**

Other long-term payables (Note 22)

Currency: VND million

Related parties	*Relationship*	*Transaction*	*30 June 2025*	*31 December 2024*
Vinhomes JSC	Subsidiary	Deposit under BCCs and project transfer	45,290,179	38,148,829
		Payables from cancellation of deposit contract	8,400,000	8,400,000
		Deposit under share transfer agreement	-	199,700
Green City JSC	Subsidiary	Deposit under BCCs	9,866,905	8,960,099
Vincom Retail JSC	Associate	Deposit under BCCs and project transfer (*)	8,593,592	8,704,090
Thai Son JSC	Subsidiary	Deposit under investment transfer contract	-	3,213,495
Vincom Retail Operation LLC	Associate	Deposit under BCCs (*)	1,438,845	1,656,312
Vinpearl JSC	Subsidiary	Deposit under BCCs	644,492	644,492
Vinschool JSC	Subsidiary	Deposit under BCCs	422,667	422,667
Berjaya VIUT JSC	Subsidiary	Deposit under share transfer agreement	-	2,863,125
			74,656,680	**73,212,809**

(*) These deposits bear interest at 10 - 12% per annum.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties

Details of unsecured loans to related parties at 30 June 2025:

Related parties	*Relationship*	*30 June 2025 VND million*	*Interest rate % per annum*	*Maturity date*
***Short-term loan receivables** (Note 7)*				
VinFast JSC	Subsidiary	54,891,985	4.9 - 14.5	From August 2025 to June 2026
VinEG JSC	Subsidiary	8,657,958	12	From August 2025 to June 2026
VinFast Invest JSC	Subsidiary	4,746,465	12	From November 2025 to February 2026
VinES Ha Tinh JSC	Subsidiary	2,614,010	11 - 12	From July 2025 to April 2026
Vinmec JSC	Subsidiary	535,671	12	From August 2025 to June 2026
Others	Subsidiary	23,001	12	January 2026
		71,469,090		
***Long-term loan receivables** (Note 7)*				
Vingroup Investment Vietnam JSC	Subsidiary	8,345,304	11 - 12	From July 2026 to April 2028
VinFast JSC	Subsidiary	5,636,430	8.7 - 12	From July 2026 to June 2027
VinAI JSC	Subsidiary	122,022	12	From July 2027 to May 2030
VinHMS JSC	Subsidiary	68,000	12	December 2027
		14,171,756		

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties (continued)

Details of unsecured loans to related parties at 31 December 2024:

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties

Details of loans from related parties at 30 June 2025:

Related parties	*Relationship*	*30 June 2025 VND million*	*Interest rate % per annum*	*Maturity date*
***Short-term loans** (Note 23)*				
VinAcademy LLC (i)	Subsidiary	319,800	12	From February to May 2026
Vinbigdata JSC (i)	Subsidiary	60,000	12	From August 2025 to February 2026
Vin3S JSC (i)	Subsidiary	41,000	12	From September 2025 to April 2026
VinApp JSC (i)	Subsidiary	40,000	12	From February to May 2026
Others (i)	Subsidiary	31,753	12	From March to June 2026
		492,553		

Related parties	*Relationship*	*30 June 2025 VND million*	*Interest rate % per annum*	*Maturity date*
***Long-term loans** (Note 23)*				
World Academy LLC (i)	Subsidiary	8,927,500	12	December 2026
Vincom Security LLC (i)	Subsidiary	8,890,208	12	December 2026
Vinrobotics JSC (i)	Subsidiary	7,230,000	12	December 2026
VinAcademy LLC (i)	Subsidiary	6,650,000	12	From July to August 2026
VinMotion JSC (i)	Subsidiary	6,459,000	12	From July to August 2026
Vinsmart JSC (i)	Subsidiary	5,976,455	12	December 2026
Xavinco JSC (i)	Subsidiary	736,882	12	December 2026
Others (ii)	Subsidiary	221,100	12	From July to December 2026
		45,091,145		

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties (continued)

Details of loans from related parties at 31 December 2024:

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

(i) These loans are unsecured.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.5 Transactions with other related parties

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

Currency: VND million

Name	*Position*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
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	Board member until 25 February 2025	-	-
TOTAL		**6,900**	**6,292**

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

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

Currency: VND million

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

Salaries and operating expenses of Supervisory Board:

Currency: VND million

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

34. ADDITIONAL INFORMATION REGARDING THE INTERIM SEPARATE 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 year		
Cash received from normal loan agreements	80,937,833	31,479,126
Cash received from issuance of domestic bonds	16,673,375	13,135,434
Actual cash payment for borrowings for the year		
Cash payment for normal loan agreements	(75,512,995)	(11,035,023)
Cash payment for principal of exchangeable bonds	(4,287,194)	(14,387,186)
Cash payment for principal of domestic bonds	-	(6,975,000)

35. COMMITMENTS AND CONTIGENCIES

Commitments under operating leases where the Company is a lessee

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

Currency: VND million

	30 June 2025	*31 December 2024*
Less than 1 year	32,595	786
From 1 to 5 years	130,076	3,142
More than 5 years	1,459,651	616,069
TOTAL	**1,622,322**	**619,997**

Commitment under business cooperation contracts

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

Capital expenditure commitments relating to on-going real estate projects

The Company has entered into a number of contracts relating to the development of real estate projects of the Company. The outstanding commitment on these contracts amounting to approximately VND46,625 billion as at 30 June 2025 (31 December 2024: VND49,412 billion).

Pursuant to a number of decisions by state agencies, the Company was handed over an area of land to implement a real estate project. After the balance sheet date, the Company received a notice of payment from the state agency with a total value of land use fees of VND 16,787 billion.

35. COMMITMENTS AND CONTIGENCIES (continued)

Other commitments and contingencies

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

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

Commitment under business investment/co-operation contracts signed with Vinhomes JSC and some other related parties.

The Company entered into business investment/co-operation contracts of real-estate projects with Vinhomes JSC, Green City JSC and SDI LLC. Under these contracts, the Company commits to share a portion of profits as stipulated in the contract with aforementioned companies.

Commitment to guarantee payment obligations for a number of subsidiaries

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

Commitment under letter of financial support for subsidiaries

To support the use of going concern assumption in preparing the financial statements of certain subsidiaries, the Company also commits to continue providing necessary financial support to its subsidiaries, and also not to recall any overdue amounts owing to the Company and other subsidiaries by these entities.

Commitment to provide financial support to Vinfast JSC

In addition to the commitment to provide financial support to the subsidiaries mentioned above, in November 2024, the Company signed a financial support agreement with VinFast JSC, under which the Company committed to lend VinFast JSC a maximum amount of VND35 trillion to serve its investment, production, and business activities. As of June 30, 2025, the Company had provided loans to VinFast with a total value of 31,171 billion VND

At the same time, the Company also committed to convert the existing loans with VinFast JSC, with a total maximum value of VND80 trillion, into capital contributions to VinFast JSC by the Company purchasing additional dividend preference shares. As of June 30, 2025, the Company had converted loans totaling VND30 trillion into equity contributions to VinFast.

Commitments relating to short-term revolving credit facilities

In accordance with short-term revolving credit facilities signed between the Company and commercial banks, the Company 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 Company to secure for these contracts.

35. **COMMITMENTS AND CONTIGENCIES** (continued)

Commitment related to consortium contracts for real estate project development

The Company has received approval for consortium contracts with other corporate counterparties to become the investor in several real estate projects. Accordingly, the Company and the corporate counterparties commit to contributing capital with the ratio specified in relevant documents issued by responsible authorities.

36. SEGMENT INFORMATION

The Company chooses business segment as the principal reporting segment because the risk and return rate of the Company are significantly differentiated to the category of products and services the Company provides. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided and each segment has different strategies to provide products and services to toward different markets.

36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 30 June 2025 and for the six-month period then ended:

Currency: VND million

	Sale of inventory properties	*Management services*	*Leasing investment properties and related services*	*Total*
Net revenue				
Net revenue	9,146,242	655,354	70,317	9,871,913
Net total revenue	**9,146,242**	**655,354**	**70,317**	**9,871,913**
Depreciation and amortisation (including land rental fee allocation)	1,980	18,612	80,136	100,728
Segment profit/(loss) before tax	**928,468**	59,577	**(32,186)**	**955,859**
Unallocated net profit (*)				**209,082**
Assets				
Capital expenditure	-	6,703	3,472,349	3,479,052
Segment assets	**65,118,290**	**576,905**	**20,238,187**	**85,933,382**
Unallocated assets (**)				**310,952,858**
TOTAL ASSETS				**396,886,240**
Segment liabilities	158,722,906	146,657	14,460,925	**173,330,488**
Unallocated liabilities (***)				**135,032,893**
TOTAL LIABILITIES				**308,363,381**

36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit information for the six-month period ended at 30 June 2024 and assets and liabilities as at 31 December 2024:

Currency: VND million

	Sale of inventory properties	*Management services*	*Leasing investment properties and related services*	*Total*
Net revenue				
Net revenue	2,453,745	514,005	72,414	3,040,164
Net total revenue	**2,453,745**	**514,005**	**72,414**	**3,040,164**
Depreciation and amortisation (including land rental fee allocation)	-	18,316	73,918	92,234
Segment profit/(loss) before tax	**609,266**	**46,728**	(41,541)	**614,453**
Unallocated net profit (*)				**1,605,259**
Assets				
Capital expenditure	44,990	28,790	4,047,888	4,121,668
Segment assets	**32,293,434**	**490,130**	**17,199,817**	**49,983,381**
Unallocated assets (**)				**288,796,528**
TOTAL ASSETS				**338,779,909**
Segment liabilities	**114,362,646**	**304,807**	**15,532,239**	**130,199,692**
Unallocated liabilities (***)				**120,456,538**
TOTAL LIABILITIES				**250,656,230**

(*) This amount mainly includes finance income, finance expenses, administrative expenses, other expenses and other income.

(**) This amount mainly includes cash and cash equivalents, loan receivables, provision for doubtful debts and provision for diminution in value of long-term investments, investments in subsidiaries, investments in other entities, interest receivables, receivables from share transfer, other receivables.

(***) This amount mainly includes loans, deposits under investment transfer contracts, statutory obligations, interest payables and other payables.

37. OFF BALANCE SHEET ITEMS

Details of foreign currency:

	30 June 2025	*31 December 2024*
Foreign currency:		
- United States dollars	20,556	152,124

As at 30 June 2025, overdue receivables of VND2,267 billion have been written off as management assesses that these receivables are irrecoverable (as at 31 December 2024: VND2,267 billion).

38. EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

Apart from the post-year-end events already disclosed in other notes to the separate interim financial statements, the Company also had the following events occurring after the end of the interim accounting period:

In August 2025, the Company's Board of Directors issued Resolution No. 19/2025/NQ-HĐQT-VINGROUP and Resolution No. 20/2025/NQ-HĐQT-VINGROUP regarding the use of assets owned by the Company as collateral for corporate bonds issued by Vinhomes, a subsidiary of the Company. The total maximum offering par value of these bonds is VND15,000 billion, with maturities ranging from 2028 to 2029.

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 an expected charter capital of VND105,8 trillion. Novatech will possess assets related to investment costs for research and development projects. The Group plans to transfer all shares in Novatech JSC to the Chairman of the Board of Directors.

In addition, after the above transaction, the conversion ratio of preferrence shares to ordinary shares of VinFast Auto is also expected to be adjusted.

38. EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE (continued)

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

Hanoi, Vietnam

29 August 2025

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Tran Thi Tuyet Nhung Preparer	Nguyen Thi Thu Hien Chief Accountant	Nguyen Viet Quang Chief Executive Officer

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,	Investing, developing, and trading real estate properties

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*
					Saigon Ward, Ho Chi Minh City, Vietnam	
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

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*
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
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 Compnay	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

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*
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
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

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*
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
38	Vinh Xanh 2 Real Estate Investment and Development Company Limited	Vinh Xanh 2 LLC	99.77	73.34	Apartment TĐ 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

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*
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
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

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*
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
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 LandstraBe 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

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*
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
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

APPENDIX 1 – LIST OF SUBSIDIARIES as at 30 June 2025 (continued)

<table>
<tr><th>No.</th><th>Full name</th><th>Short name</th><th>Voting right (%) (*)</th><th>Equity interest (%)</th><th>Registered office's address</th><th>Principal activities</th></tr>
<tr><td>76</td><td>Vinfast Auto (Thailand) Co.,Ltd</td><td>VinFast Thailand</td><td>100.00</td><td>50.67</td><td>No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis</td><td>Cars trading</td></tr>
<tr><td>77</td><td>VinFast Middle East FZE</td><td>VinFast UAE</td><td>100.00</td><td>50.67</td><td>Jebel Ali Freezone, Dubai United Arab Emirates</td><td>Cars trading</td></tr>
<tr><td>78</td><td>VinFast Kazakhstan</td><td>VinFast Kazakhstan</td><td>100.00</td><td>50.67</td><td>No. 10, Yelebekov Street, Medeu District, Almaty City, Kazakhstan</td><td>Cars trading</td></tr>
<tr><td>79</td><td>VinFast Auto Philippines Corp.</td><td>VinFast Philippines</td><td>100.00</td><td>50.67</td><td>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</td><td>Cars trading</td></tr>
<tr><td>80</td><td>VinFast Auto México, S. DE R.L DE C.V.</td><td>VinFast Mexico</td><td>100.00</td><td>50.67</td><td>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</td><td>Cars trading</td></tr>
<tr><td>81</td><td>PT. VinFast Trading Indonesia</td><td>PT. VinFast Trading Indonesia</td><td>99.00</td><td>50.36</td><td>AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940</td><td>Wholesale of cars</td></tr>
<tr><td>82</td><td>VinEG Green Energy Solutions JSC</td><td>VinEG JSC</td><td>99.90</td><td>50.62</td><td>Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam</td><td>Producing batteries and accumulators</td></tr>
<tr><td>83</td><td>VinES Ha Tinh Energy Solutions Joint Stock Company</td><td>VinES Ha Tinh JSC</td><td>99.80</td><td>50.51</td><td>Vung Ang Economic Zone, Hoanh Son Ward, Ha Tinh Province, Vietnam</td><td>Producing batteries and accumulators</td></tr>
<tr><td>84</td><td>Vinsmart Research And Manufacture JSC</td><td>Vinsmart JSC</td><td>100.00</td><td>98.53</td><td>Lot CN1-06B-1&2, High-Tech Industrial Zone 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Hanoi City, Vietnam</td><td>Manufacture of communication equipment</td></tr>
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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*
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
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	VINHMS Software Production And Trading LLC	VinHMS 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 And Communication Infrastructure 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

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*
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
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

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*
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
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.