Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III 2025

Vingroup Joint Stock Company

CONTENTS

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

SUPERVISORY BOARD

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

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

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.

REPORT OF MANAGEMENT

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

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 September 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Nguyen Viet Quang
Chief Executive Officer

Hanoi, Vietnam
30 October 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 September 2025

Currency: VND million

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**590,641,891**	**396,479,911**
110	***I. Cash and cash equivalents***	***4***	***72,150,719***	***42,582,366***
111	1. Cash		52,451,984	32,332,352
112	2. Cash equivalents		19,698,735	10,250,014
120	***II. Short-term investments***	***5***	***7,918,430***	***8,718,884***
121	1. Held-for-trading securities		-	3,628,250
123	2. Held-to-maturity investments		7,918,430	5,090,634
130	***III. Current accounts receivables***		***267,274,537***	***190,046,565***
131	1. Short-term trade receivables	6	29,339,826	29,080,916
132	2. Short-term advances to suppliers		72,962,931	40,937,213
135	3. Short-term loan receivables	7	24,092,071	1,478,525
136	4. Other short-term receivables	8	141,791,491	119,255,260
137	5. Provision for doubtful debts		(911,782)	(705,349)
140	***IV. Inventories***	***9***	***185,624,958***	***114,090,183***
141	1. Inventories		199,871,279	127,068,459
149	2. Provision for obsolete inventories		(14,246,321)	(12,978,276)
150	***V. Other current assets***		***57,673,247***	***41,041,913***
151	1. Short-term prepaid expenses	10	4,878,936	4,592,399
152	2. Value-added tax deductible		13,202,119	10,199,557
153	3. Tax and other receivables from the State		207,729	312,596
155	4. Other current assets	11	39,384,463	25,937,361

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30 September 2025

Currency: VND million

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**497,228,434**	**440,123,992**
210	***I. Long-term receivables***		***25,550,797***	***82,564,248***
211	1. Long-term trade receivables		924,390	1,631,637
215	2. Long-term loan receivables	7	11,892,765	23,359,127
216	3. Other long-term receivables	8	12,733,642	57,573,484
220	***II. Fixed assets***		***185,370,711***	***182,943,333***
221	1. Tangible fixed assets	12	147,679,518	145,305,970
222	*Cost*		*212,719,637*	*196,866,872*
223	*Accumulated depreciation*		*(65,040,119)*	*(51,560,902)*
224	2. Finance leases		827,506	226,253
225	*Cost*		*1,118,414*	*386,311*
226	*Accumulated depreciation*		*(290,908)*	*(160,058)*
227	5. Intangible fixed assets	13	36,863,687	37,411,110
228	*Cost*		*66,574,477*	*61,376,309*
229	*Accumulated amortisation*		*(29,710,790)*	*(23,965,199)*
230	***III. Investment properties***	***14***	***18,934,011***	***13,033,418***
231	1. Cost		*22,089,314*	*16,005,296*
232	2. Accumulated depreciation		*(3,155,303)*	*(2,971,878)*
240	***IV. Long-term assets in progress***		***124,736,532***	***113,358,029***
242	1. Construction in progress	15	124,736,532	113,358,029
250	***V. Long-term investments***		***32,709,444***	***27,060,860***
252	1. Investments in associates, jointly controlled entities	16.1	9,783,132	9,221,746
253	2. Investment in other entities	16.2	24,743,866	19,388,427
254	3. Provision for long-term investments		(2,210,613)	(1,588,779)
255	4. Held-to-maturity investments		393,059	39,466
260	***VI. Other long-term assets***		***109,926,939***	***21,164,104***
261	1. Long-term prepaid expenses	10	9,212,159	8,641,393
262	2. Deferred tax assets		2,085,179	2,430,622
268	3. Other long-term assets	11	94,532,242	5,574,675
269	4. Goodwill	17	4,097,359	4,517,414
270	**TOTAL ASSETS**		**1,087,870,325**	**836,603,903**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30 September 2025

Currency: VND million

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**925,966,426**	**682,769,422**
310	***I. Current liabilities***		***557,896,380***	***505,292,040***
311	1. Short-term trade payables		50,212,831	45,035,056
312	2. Short-term advances from customers	18	154,865,321	138,374,890
313	3. Statutory obligations	19	21,849,512	32,757,658
314	4. Payables to employees		1,412,424	2,075,846
315	5. Short-term accrued expenses	20	74,468,946	61,580,081
318	6. Short-term unearned revenues	21	5,987,007	4,330,490
319	7. Other short-term payables	22	123,210,070	119,603,634
320	8. Short-term loan and debts	23.1	117,122,101	95,189,145
321	9. Short-term provisions		8,768,168	6,345,240
330	***II. Non-current liabilities***		***368,070,046***	***177,477,382***
332	1. Long-term advances from customers		2,489,870	-
333	2. Long-term accrued expenses		2,804,726	648,257
336	3. Long-term unearned revenues	21	4,813,003	4,368,280
337	4. Other long-term liabilities	22	136,097,023	28,410,070
338	5. Long-term loans and debts	23.2	204,805,693	129,041,914
339	6. Exchangeable bonds	23.3	3,411,935	3,688,998
341	7. Deferred tax liabilities		2,250,144	2,257,717
342	8. Long-term provisions		11,397,652	9,062,146

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30 September 2025

Currency: VND million

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**161,903,899**	**153,834,481**
410	***I. Capital***	***24***	***161,903,899***	***153,834,481***
411	1. Contributed share capital		38,804,764	38,785,833
411a	- *Shares with voting rights*		*38,530,155*	*38,236,616*
411b	- *Preference shares*		*274,609*	*549,217*
412	2. Share premium		40,335,093	40,308,020
414	3. Other owners' capital		15,306,530	15,306,530
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(15,464)	(235,621)
420	6. Other funds belonging to owners' equity		117,845	107,845
421	7. Undistributed earnings		52,505,390	44,468,350
421a	- *Undistributed earnings accumulated to prior year-end*		*44,459,675*	*14,099,160*
421b	- *Undistributed earnings of this period*		*8,045,715*	*30,369,190*
429	8. Non-controlling interests		16,193,864	16,437,647
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,087,870,325**	**836,603,903**

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant

Nguyen Viet Quang
Chief Executive Officer

30 October 2025

Currency: VND million

Code	*ITEMS*	*Notes*	*Quarter III 2025*	*Quarter III 2024*	*For the 9-month period ended 30 September 2025*	*For the 9-month period ended 30 September 2024*
01	**1. Revenue from sale of goods and rendering of services**	25.1	**39,143,023**	**62,862,398**	**169,636,109**	**126,934,134**
02	**2. Deductions**	25.1	**7,920**	**12,381**	**25,168**	**18,501**
10	**3. Net revenue from sale of goods and rendering of services**	25.1	**39,135,103**	**62,850,017**	**169,610,941**	**126,915,633**
11	**4. Cost of goods sold and services rendered**	26	**46,425,078**	**49,776,513**	**154,280,423**	**108,802,768**
20	**5. Gross profit from sale of goods and rendering of services**		**(7,289,975)**	**13,073,504**	**15,330,518**	**18,112,865**
21	**6. Finance income**	25.2	**33,505,199**	**8,572,435**	**39,893,819**	**37,813,438**
22	**7. Finance expenses**	27	**11,787,443**	**7,603,299**	**31,308,179**	**23,493,378**
23	*- In which: Interest expense and bond issuance cost*		*9,027,158*	*5,608,268*	*22,743,716*	*16,060,413*
24	**8. Shares of profit of associates**	16	**217,925**	**216,651**	**528,609**	**685,589**
25	**9. Selling expenses**		**5,780,237**	**5,158,086**	**15,900,185**	**12,116,602**
26	**10. General and administrative expenses**		**4,036,012**	**3,511,074**	**12,720,692**	**10,287,096**
30	**11. Operating profit**		**4,829,457**	**5,590,131**	**(4,176,110)**	**10,714,816**
31	**12. Other income**	28	**676,227**	**377,588**	**24,718,895**	**4,335,802**
32	**13. Other expenses**	28	**1,481,307**	**1,262,322**	**5,359,485**	**3,758,797**
40	**14. Other profit/(loss)**	28	**(805,080)**	**(884,734)**	**19,359,410**	**577,005**
50	**15. Profit before tax**		**4,024,377**	**4,705,397**	**15,183,300**	**11,291,821**
51	**16. Current corporate income tax expense**	29	**1,180,051**	**4,742,333**	**7,280,291**	**9,450,067**
52	**17. Deferred income tax expense**	29	**(181,012)**	**(2,051,847)**	**337,869**	**(2,226,789)**
60	**18. Net profit after tax**		**3,025,338**	**2,014,911**	**7,565,140**	**4,068,543**
	Attributable to:					
61	*- Equity holders of the parent*	24	*640,184*	*5,294,923*	*6,678,038*	*9,710,596*
62	*- Non-controlling interests*	24	*2,385,154*	*(3,280,012)*	*887,102*	*(5,642,053)*

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter III 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Quarter III 2025*	*Quarter III 2024*	*For the 9-month period ended 30 September 2025*	*For the 9-month period ended 30 September 2024*
70	**19. Basic earnings per share**				**1,793**	**2,610**

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Nguyen Viet Quang
Chief Executive Officer

30 October 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter III 2025

Currency: VND million

Code	*ITEMS*	*Notes*	*For the 9-month period ended 30 September 2025*	*For the 9-month period ended 30 September 2024*
	I. CASH FLOWS FROM OPERATING			
01	**Profit before tax**		**15,183,300**	**11,291,821**
	Adjustments for:			
02	Depreciation, amortisation and gain from bargain purchase		22,001,953	17,040,197
03	Changes in provisions		6,854,747	3,901,625
04	Foreign exchange losses		1,919,096	1,506,271
05	Profits from investing activities		(36,955,833)	(35,307,639)
06	Interest expense		22,743,716	16,060,413
08	**Operating profit before changes in working capital**		**31,746,979**	**14,492,688**
09	Decrease/(increase) in receivables		21,080,311	(66,234,463)
10	Decrease in inventories		(65,751,585)	(35,798,496)
11	Decrease in payables (other than interest, corporate income tax)		125,022,707	86,500,755
12	Decrease in prepaid expenses		(905,441)	(3,697,676)
13	Decrease in held-for-trading securities		3,628,250	-
14	Interest paid		(19,186,511)	(16,670,598)
15	Corporate income tax paid		(16,945,399)	(8,707,083)
20	**Net cash flows from operating activities**		**78,689,311**	**(30,114,873)**
	II. CASH FLOWS FROM INVESTING			
21	Purchase, construction of fixed assets and other long-term assets		(68,826,707)	(26,949,674)
22	Proceeds from disposals of fixed assets and other long-term assets		988,869	1,276,511
23	Loans to other entities and payments for purchase of debt instruments of other entities		(30,113,480)	(16,260,272)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		16,696,813	15,334,590
25	Payments for investments in other entities (net of cash acquired)		(104,437,073)	(28,045,103)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		39,182,604	65,893,018
27	Interest and dividends received		1,973,266	3,296,081
30	**Net cash flows from investing activities**		**(144,535,708)**	**14,545,151**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter III 2025

Currency: VND million

Code	*ITEMS*	*Notes*	*For the 9-month period ended 30 September 2025*	*For the 9-month period ended 30 September 2024*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,949,028	15,659,006
33	Drawdown of borrowings		220,486,929	112,839,518
34	Repayment of borrowings		(126,127,881)	(113,265,945)
36	Dividends paid to non-controlling interests		(893,326)	(605,238)
40	**Net cash flows from financing activities**		**95,414,750**	**14,627,341**
50	**Net decrease in cash and cash equivalents**		**29,568,353**	**(942,381)**
60	**Cash and cash equivalents at beginning of the period**		**42,582,366**	**27,982,623**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at end of the period**	4	**72,150,719**	**27,040,242**

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Nguyen Viet Quang
Chief Executive Officer

30 October 2025

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 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 Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group's normal course of business cycle of real estate trading is from 12 to 36 months. The Group's normal course of business cycle of other business activities is 12 months.

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

As at 30 September 2025, the Company has 110 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

As at 30 September 2025, the Company also holds investments in a number of associates and jointly controlled entities as presented in Note 16.1.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The Group's accounting currency is Vietnam dong ("VND"). For the purpose of preparing the consolidated financial statements as at 30 September 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basis of consolidation

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

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

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

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 and for the period ended 30 September 2024.

3.2 Cash and cash equivalents

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

3.3 Inventories

Inventory property

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

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

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

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

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

Inventories for manufacturing activities

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

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

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

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

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

Other inventories

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

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

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

3.4 Receivables

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

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 Leased assets

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

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

3.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible fixed assets (continued)

Research and development costs

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

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

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

3.8 Depreciation and amortisation

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

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

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

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

3.9 Investment properties

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties (continued)

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

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

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

3.10 Construction in progress

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

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

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

3.11 Borrowing costs

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

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

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

3.12 Prepaid expenses

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill

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

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

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

Assets acquisitions and business combinations

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

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

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

Change of equity interest in subsidiary without losing control

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill (continued)

Business combinations involving entities under common control

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

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

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

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

3.14 Investments

Investment in associates

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Investment in associates (continued)

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

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

Investments in jointly controlled entity

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

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Payables and accruals

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

3.16 Accrual for severance pay

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

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

3.17 Provisions

General provisions

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

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

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

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

Provision for warranty for construction works and inventory properties

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions (continued)

Provision for warranty expenses of sold vehicles

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

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

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

3.18 Bonds issued

Straight bonds

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

Exchangeable bonds

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

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

3.19 Bond issuance costs

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

3.20 Advances from customers

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of foreign operations

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

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated balance sheet date.

- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

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

3.22 Share capital

Ordinary shares

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

Share premium

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

Preference shares

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

Treasury shares

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Appropriation of net profits

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

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

3.24 Revenue recognition

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

Revenue from sale of inventory properties

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

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

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

Revenue from leasing of properties

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

Sale of goods

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

Rendering of services

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Revenue recognition (continued)

Revenue from goods and services in bundle package

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

Residual Value Guarantee for electric vehicles

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

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

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

Interest income

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

Dividends and profit distribution income

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

3.25 Construction contract

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

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

3.26 Taxation

Current income tax

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Taxation (continued)

Deferred tax

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Cross-currency and interest rate swap contract

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

3.28 Earnings/loss per share

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

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

3.29 Segment information

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

3.30 Related parties

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

4. CASH AND CASH EQUIVALENTS

Currency: VND million

	Ending balance	*Beginning balance*
Cash on hand	13,880	15,780
Cash in banks	52,417,576	32,299,325
Cash in transit	20,528	17,247
Cash equivalents	19,698,735	10,250,014
TOTAL	**72,150,719**	**42,582,366**

Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 1.6% to 4.75% per annum (as at 31 December 2024: from 1.9% per annum to 5.75% per annum).

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

Currency: VND million

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

5.2 Held-to-maturity investments

Currency: VND million

	Ending balance		*Beginning balance*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Short-term bank deposits (i)	7,918,430	7,918,430	5,090,634	5,090,634
TOTAL	**7,918,430**	**7,918,430**	**5,090,634**	**5,090,634**

(i) Short-term deposits and bonds as at 30 September 2025 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 1.9% per annum to 6% per annum (as at 31 December 2024: from 2.5% per annum to 7.2% per annum).

6. TRADE RECEIVABLES

Currency: VND million

	Ending balance	*Beginning balance*
Receivables from transfer of inventory properties	12,111,101	13,451,812
Receivables from transfer of investment	3,439,729	167,442
Receivables from leasing properties and rendering of related services	629,130	590,546
Receivables from rendering of hotel, amusement park and related services	363,355	362,919
Receivables from rendering of hospital and related services	361,914	353,562
Receivables from construction contract	3,716,720	1,836,591
Receivables from manufacturing activities	6,146,738	9,346,581
Other receivables	2,571,139	2,971,463
TOTAL	**29,339,826**	**29,080,916**

7. LOAN RECEIVABLES

Currency: VND million

	Ending balance	*Beginning balance*
Short-term		
Current portion of loans	4,164,427	249,850
Loans to counterparties	19,927,644	1,228,675
TOTAL	**24,092,071**	**1,478,525**
Long-term		
Loans to counterparties	16,057,192	23,608,977
In which: current portion of loans	*(4,164,427)*	*(249,850)*
TOTAL	**11,892,765**	**23,359,127**

8. OTHER RECEIVABLES

Currency: VND million

	Ending balance	*Beginning balance*
Short-term		
Interest receivables	7,013,553	3,425,090
Receivables from build-transfer contracts	10,079,466	10,079,466
Advance under investment and business co-operation contract	27,248,421	27,033,653
Advances for land clearance	93,152,410	65,780,534
Other receivables	4,297,641	12,936,517
TOTAL	**141,791,491**	**119,255,260**
Long-term		
Advances for land clearance	-	48,000,000
Capital contribution for Business and Investment Co-operation Contracts	9,546,162	6,778,912
Other long-term receivables	3,187,480	2,794,572
TOTAL	**12,733,642**	**57,573,484**

9. INVENTORIES

Currency: VND million

	Ending balance	*Beginning balance*
Inventory properties under construction	122,564,978	72,896,791
Completed inventory properties	15,392,898	11,413,938
Work in progress for manufacturing activities	5,186,095	4,372,141
Goods in transit	4,329,577	2,469,926
Raw materials	22,799,135	18,753,857
Finished goods, goods for manufacturing activities	20,993,044	14,085,266
Others	8,605,552	3,076,540
TOTAL	**199,871,279**	**127,068,459**
Provision for obsolete inventories	(14,246,321)	(12,978,276)
Net value of inventories	**185,624,958**	**114,090,183**

10. PREPAID EXPENSES

Currency: VND million

	Ending balance	*Beginning balance*
Short-term		
Selling expenses related to apartments not yet handed over	2,811,432	3,304,264
Other short-term prepaid expenses	2,067,504	1,288,135
TOTAL	**4,878,936**	**4,592,399**
Long-term		
Prepaid land rentals	5,617,049	4,713,050
Tools and equipment	2,258,842	1,993,482
Other long-term prepaid expenses	1,336,268	1,934,861
TOTAL	**9,212,159**	**8,641,393**

11. OTHER CURRENT AND NON-CURRENT ASSETS

These mainly include deposits for investment purpose in potential projects and for acquiring shares in other entities. Balances of other current and non-current assets as at 30 September 2025 are as follows:

Currency: VND million

	Ending balance	*Beginning balance*
Short-term		
Deposits for investment purpose	39,129,642	25,919,848
Other short-term current assets	254,821	17,513
TOTAL	**39,384,463**	**25,937,361**
Long-term		
Deposits for commercial purpose	93,289,804	4,212,338
Deposits for other purpose	1,032,337	1,032,337
Other long-term current assets	210,101	330,000
TOTAL	**94,532,242**	**5,574,675**

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

12. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	*Machinery & equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	83,455,099	102,820,987	6,397,533	1,380,092	2,813,161	196,866,872
Newly purchased	41,787	2,573,713	1,223,902	81,758	72,211	3,993,371
Newly constructed	8,249,974	7,515,724	131,984	17,311	6,403	15,921,396
Disposal	(130,770)	(1,177,586)	(245,413)	(66,625)	(10,571)	(1,630,965)
Decrease due to disposal of subsidiaries	-	(8,380)	-	-	-	(8,380)
Others	(726,414)	(813,529)	(389,167)	(177,402)	(316,145)	(2,422,657)
Ending balance	90,889,676	110,910,929	7,118,839	1,235,134	2,565,059	212,719,637
Accumulated depreciation:						
Beginning balance	13,516,611	33,592,287	1,814,782	815,075	1,822,147	51,560,902
Depreciation for the period	2,456,468	11,425,847	608,328	95,992	321,311	14,907,946
Disposal	(37,168)	(209,418)	(66,794)	(27,196)	(8,373)	(348,949)
Decrease due to disposal of subsidiaries	-	(7,794)	-	-	-	(7,794)
Others	(196,339)	(579,448)	(161,102)	(58,701)	(76,396)	(1,071,986)
Ending balance	15,739,572	44,221,474	2,195,214	825,170	2,058,689	65,040,119
Net carrying amount:						
Beginning balance	69,938,488	69,228,700	4,582,751	565,017	991,014	145,305,970
Ending balance	75,150,104	66,689,455	4,923,625	409,964	506,370	147,679,518

13. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	*Computer software*	*Copyrights and other related intangible assets*	*Others*	*Total*
Cost:					
Beginning balance	564,979	4,490,606	53,624,004	2,696,720	61,376,309
Newly purchased	-	102,378	-	106,825	209,203
Newly constructed	-	25,038	5,951,465	56,252	6,032,755
Disposal of subsidiaries	-	(50,442)	-	-	(50,442)
Others	9,302	(39,905)	(948,973)	(13,772)	(993,348)
Ending balance	574,281	4,527,675	58,626,496	2,846,025	66,574,477
Accumulated amortization:					
Beginning balance	170,895	2,601,055	20,391,624	801,625	23,965,199
Amortization for the period	21,166	447,454	5,289,340	216,301	5,974,261
Disposal of subsidiaries	-	(12,611)	-	-	(12,611)
Others	-	(36,814)	(171,044)	(8,201)	(216,059)
Ending balance	192,061	2,999,084	25,509,920	1,009,725	29,710,790
Net carrying amount:					
Beginning balance	394,084	1,889,551	33,232,380	1,895,095	37,411,110
Ending balance	382,220	1,528,591	33,116,576	1,836,300	36,863,687

14. INVESTMENT PROPERTIES

Currency: VND million

	Land use rights & Buildings and structures	*Machinery & equipment*	*Total*
Cost:			
Beginning balance	14,213,704	1,791,592	16,005,296
Newly constructed	6,655,733	862,258	7,517,991
Disposal	(1,112,574)	(5,310)	(1,117,884)
Others	(335,462)	19,373	(316,089)
Ending balance	19,421,401	2,667,913	22,089,314
Accumulated depreciation:			
Beginning balance	1,682,377	1,289,501	2,971,878
Amortisation during the period	339,959	152,258	492,217
Disposal	(263,244)	(24,125)	(287,369)
Others	(12,934)	(8,489)	(21,423)
Ending balance	1,746,158	1,409,145	3,155,303
Net carrying amount:			
Beginning balance	12,531,327	502,091	13,033,418
Ending balance	17,675,243	1,258,768	18,934,011

15. CONSTRUCTION IN PROGRESS

Currency: VND million

	For the 9-month period ended 30 September 2025	*For the 9-month period ended 30 September 2024*
Beginning balance	**113,358,029**	**93,511,565**
Acquisition of subsidiaries	-	2,637,130
Increase during the period	57,431,982	44,560,244
Transfer to tangible fixed assets	(15,921,396)	(14,335,156)
Transfer to intangible fixed assets	(6,032,755)	(10,281,860)
Transfer to investment properties	(7,517,991)	(2,423,965)
Transfer to inventories	(10,523,737)	(648,502)
Disposal of subsidiaries	(8,947)	(1,029,420)
Others	(6,048,653)	(2,692,650)
Ending balance	**124,736,532**	**109,297,386**

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

Currency: VND million

Projects	*Ending balance*	*Beginning balance*
Vinfast projects	17,700,975	14,788,097
Vinhomes Long Beach Can Gio project	8,426,818	13,859,363
Urban area project in Ho Chi Minh City	19,426,190	19,280,591
Vinhomes City Royal project	14,824,254	9,311,901

16. LONG-TERM INVESTMENTS

16.1 Investment in associates

Currency: VND million

	Beginning balance	*Shared profit/(loss) in the period*	*Additional investment/ Transfer from subsidiaries*	*Ending balance*
Vincom Retail JSC	7,877,783	717,528	-	8,595,311
V-G High-Tech Energy Solutions Co., Ltd	1,166,003	(179,447)	-	986,556
Tuong Phu Natural Stone Exploiting and	87,155	(11)	-	87,144
Hanoi Breeds JSC	47,236	-	-	47,236
Genestory JSC	36,136	(8,970)	-	27,166
Vinventures Venture Investment Fund JSC	-	(491)	35,000	34,509
Vietnam Book Printing JSC	5,210	-	-	5,210
Aivicam JSC	2,223	-	(2,223)	-
TOTAL	**9,221,746**	**528,609**	**32,777**	**9,783,132**

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

No	*Name*	*Voting rights (%)*	*Equity interest (%)*	*Principal activities*
1	Vincom Retail JSC	18.82	18.82	► Investing, developing, and trading real estate properites and leasing real estate properties
2	V-G High-Tech Energy Solutions Co., Ltd	49.00	24.79	► Battery manufacturing
3	Tuong Phu Natural Stone Exploiting and Processing LLC	40.00	19.31	► Mining
4	Hanoi Breeds JSC	37.63	37.63	► Breeding livestock
5	Genestory JSC	47.11	47.11	► Research and experimental development on engineering and technology
6	Vinventures Venture Investment Fund JSC	28.00	28.00	► Investment consulting activities
7	Vietnam Book Printing JSC	27.76	18.13	► Printing

16. LONG-TERM INVESTMENTS (continued)

16.2 Other long-term investments

Currency: VND million

	Ending balance	*Beginning balance*
MV1 Vietnam Real Estate Trading LLC	2,593,324	2,593,324
MV2 Vietnam Real Estate Trading JSC	2,081,434	2,081,434
MV Vietnam Real Estate Trading JSC	614,958	614,958
Promissory Notes ("P-notes")	2,086,683	2,010,640
Investment Contract	1,968,053	1,896,333
Prologium Holdings Ltd	1,310,300	1,262,550
NVY Viet Nam Development JSC	2,326,779	2,326,779
VYHT Joint Stock Company	2,836,345	2,836,345
Novatech Research and Development JSC	1,596,364	-
VinEnergo Energy Joint Stock Company	1,900,000	-
VinSpeed High-speed Railway Investment and Development JSC	1,500,000	-
StoreDot Ltd	937,268	937,268
Vien Dong Pearl Urban Development Investment LLC	521,072	521,072
Phat Loc Commercial Investment Trading LLC	342,076	342,076
S-Vin Vietnam Real Estate Trading JSC	363,621	363,621
Others	1,765,589	1,602,027
TOTAL	**24,743,866**	**19,388,427**

17. GOODWILL

Currency: VND million

	VinWonders Nha Trang JSC	*Landmark 81 Hotel Investment and Development JSC*	*Thanh Hoa Hotel Investment and Development JSC*	*Others*	*Total*
Cost					
Beginning balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Ending balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Accumulated amortisation					
Beginning balance	243,077	90,558	52,436	4,056,529	4,442,600
Amortisation for the period	216,156	80,529	46,628	76,742	420,055
Decrease	-	-	-	-	-
Ending balance	459,233	171,087	99,064	4,133,271	4,862,655
Net carrying amount					
Beginning balance	2,649,300	986,999	571,497	309,618	4,517,414
Ending balance	2,433,144	906,470	524,869	232,876	4,097,359

18. ADVANCE FROM CUSTOMERS

The balance of short-term advances from customers as at 30 September 2025 mainly includes downpayment from customers under sale and purchase agreements for real-estate properties, advances for the purpose of implementation of construction contract and other business activities of the Group.

19. STATUTORY OBLIGATIONS

Currency: VND million

	Ending balance	*Beginning balance*
Corporate income tax	4,322,159	13,823,881
Value added tax payable	5,570,660	12,286,739
Personal income tax	308,132	986,686
Others	11,648,561	5,660,352
TOTAL	**21,849,512**	**32,757,658**

20. ACCRUED EXPENSES

Currency: VND million

	Ending balance	*Beginning balance*
Accrued deposit and interest expenses	6,459,367	3,337,283
Accrued construction costs for real estate properties, other assets and accrued development costs of handed-over real estate properties	52,391,073	42,613,023
Accrual for selling expenses	10,088,241	11,528,233
Other accrued expenses	5,530,265	4,101,542
TOTAL	**74,468,946**	**61,580,081**

21. UNEARNED REVENUE

Currency: VND million

	Ending balance	*Beginning balance*
Short-term		
Education services	4,482,911	2,945,587
Villa and apartment management services	240,207	344,479
Other unearned revenues	1,263,889	1,040,424
TOTAL	**5,987,007**	**4,330,490**
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	3,122,895	2,657,327
Villa and apartment management services	172,770	288,431
Other unearned revenues	1,517,338	1,422,522
TOTAL	**4,813,003**	**4,368,280**

22. OTHER PAYABLES

22.1 Other short-term payables

Currency: VND million

	Ending balance	*Beginning balance*
Payables under deposit and other agreements relating to real estate projects	52,787,716	54,824,921
Capital contribution under investment and business co-operation contracts and other agreements	47,876,427	40,946,478
Deposits for investment purpose	1,504,958	2,759,924
Apartment maintenance fund	2,156,300	1,917,642
Other payables related to investment and business co-operation contracts	8,468,213	8,550,238
Other payables	10,416,456	10,604,431
TOTAL	**123,210,070**	**119,603,634**

22.2 *Other long-term payables*

Currency: VND million

	Ending balance	*Beginning balance*
Long-term		
Payables under deposit and other agreements relating to real estate projects	900,966	3,052,651
Deposit under business co-operation contracts	132,187,830	22,554,540
Deposits for investment purpose	754,133	754,133
Other long-term payables	2,254,095	2,048,746
TOTAL	**136,097,023**	**28,410,070**

23. LOANS AND BORROWINGS

23.1 Short-term loans

Currency: VND million

		Ending balance	*Beginning balance*
Short-term loans		72,660,268	54,679,033
- Utilization of revolving credit limits		*72,626,894*	*54,145,601*
- Other short-term loans		*33,374*	*533,432*
Current portion of long-term loans	23.2.1	14,332,302	17,137,476
Current portion of long-term bonds	23.2.2	29,720,279	23,115,228
Current portion of exchangeable bonds	23.3	179,554	-
Current portion of finance lease		229,698	257,408
TOTAL		**117,122,101**	**95,189,145**

23.2 Long-term loans and borrowings

Currency: VND million

	Note	*Ending balance*	*Beginning balance*
Long-term loans	23.2.1	123,356,456	77,403,555
Corporate bonds	23.2.2	81,414,986	51,520,340
Finance lease		34,251	118,019
TOTAL		**204,805,693**	**129,041,914**

23.2.1 Long-term loans

Details of long-term loans as at 30 September 2025 are as follows:

Lender	*Original currency*	*Ending balance (VND million)*	*Maturity date*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	10,921,388	From December 2025 to April 2032
In which: current portion		*(1,401,502)*	
Joint stock Commercial Bank for Investment and Development of Viet Nam	VND	1,431,609	From November 2025 to August 2031
In which: current portion		*(304,152)*	
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,359,809	From February 2028 to May 2045
Military Commercial Joint Stock Bank	VND	960,000	From August 2026 to February 2028
In which: current portion		*(60,000)*	
Vietnam Prosperity Joint Stock Commerical Bank	VND	414,316	From November 2025 to November 2033
In which: current portion		*(22,086)*	
Vietnam Technological and Commercial Joint Stock Bank	VND	387,403	From October 2025 to September 2030
In which: current portion		*(90,302)*	
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	326,003	From November 2025 to February 2027
In which: current portion		*(200,573)*	
Woori Bank, Singapore Branch	USD	1,581,154	October 2026
HSBC, Singapore Branch	USD	2,108,440	October 2026
Central Bank	INR	2,373,653	2034
Cargill Financial Services International	USD	5,726,078	From June 2028 to July 2028

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

23.2.1 Long-term loans (continued)

Details of long-term loans as at 30 September 2025 are as follows: (continued)

Lender	*Original currency*	*Ending balance (VND million)*	*Maturity date*
Syndicated loan No.1	USD	10,402,582	From March 2026
In which: current portion		*(2,323,668)*	to September 2030
Syndicated loan No.2	USD	1,822,721	From December 2025
In which: current portion		*(526,520)*	to December 2026
Syndicated loan No.3	USD	6,788,246	From December 2025
In which: current portion		*(1,967,122)*	to December 2026
Syndicated loan No.4	USD	4,443,198	February 2026
In which: current portion		*(4,443,198)*	
Syndicated loan No.5	USD	3,129,144	From November 2025
In which: current portion		*(417,198)*	to November 2029
Syndicated loan No.6	USD	6,380,763	From August 2026
In which: current portion		*(625,565)*	to May 2029
Syndicated loan No.7	USD	5,144,412	November 2027
Syndicated loan No.8	USD	3,026,250	From November 2025
In which: current portion		*(462,539)*	to November 2028
Syndicated loan No.9	VND	441,937	From November 2025
In which: current portion		*(66,342)*	to November 2028
Syndicated loan No.10	USD	3,818,827	From Juy 2026
In which: current portion		*(395,333)*	to April 2031
Syndicated loan No.11	USD	4,292,884	June 2028
Syndicated loan No.12	USD	2,904,010	June 2028
Syndicated loan No.13	VND	4,233,072	From July 2028 to March 2030
Syndicated loan No.14	VND	21,800,000	From August 2027 to May 2030
Syndicated loan No.15	VND	5,006,516	From October 2027 to July 2030
Syndicated loan No.16	USD	2,549,256	September 2028
Syndicated loan No.17	USD	237,285	September 2027
Syndicated loan No.18	USD	1,409,049	From October 2027 to July 2032
Other Corporates	VND, EUR	22,268,753	From March 2026
In which: current portion		*(1,026,202)*	to January 2027
TOTAL		**123,356,456**	
In which:			
Long-term loans		*137,688,758*	
Current portion		*(14,332,302)*	

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

23.2.1 Long-term loans (continued)

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

Loans	*Currency*	*Interest rate*
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 6.5% to 16% per annum; Fixed interest rate at 12% per annum
Unsecured loans	VND	Fixed interest rate from 11% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Fixed interest rate at 12% per annum; Floating interest rate, interest rate for the period ranging from 5.36% to 9.09% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 4.1% to 7.85% per annum
Secured loans and unsecured loans	EUR	Floating interest rate, interest rate for the period 4.88% to 5.32% per annum
Secured loans	INR	Floating interest rate, interest rate for the period 9.2% per annum

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

23.2.2 Corporate bonds

Details of corporate bonds as at 30 September 2025 are as follows:

Bond arranger	*Ending balance VND million*	*Term*	*Interest*
Techcom Securities Ltd	78,290,919	From 2 to 10 years	12-month interest paid-in-arrears VND saving rates (+) from 3.0% - 4.5% per annum and fixed interest 8.5% - 13.5% per annum
In which: current portion	*(20,872,688)*		
SSI Securities Corporation	731,331	3 years	12-month interest paid-in-arrears VND saving rates (+) 4.5% per annum
In which: current portion	*(731,331)*		
HD Securities Corporation	17,421,592	2 years	13-month interest paid-in-arrears VND saving rates (+) 4.5% per annum and fixed interest 12.5% per annum
In which: current portion	*(7,778,909)*		
VPBank Securities JSC.	8,134,318	3 years	Fixed interest rate 11% - 12% per annum
BIDV Securities JSC.	975,401	3 years	Fixed interest rate 12% per annum
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch	5,581,704	5 years (*)	Fixed interest rate 10% per annum
In which: current portion	*(337,351)*		
	81,414,986		
In which:			
Long-term bonds	*111,135,265*		
Current portion	*(29,720,279)*		

23. LOANS AND BORROWINGS (continued)

23.2 Long-term loans and borrowings (continued)

The Group's collateral assets for debt obligations as at 30 September 2025 include:
- Inventories, tangible fixed assets, investment properties, construction in progress and benefits accompanied with certain inventories;
- The Debt Service Reserve Account at the offshore account management bank; the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account; a payment guarantee by a bank in Vietnam; a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at commercial banks;
- A number of shares of subsidiaries held by the Company;
- A number of shares of an associate held by the Company;
- A number of shares of the Company held by related parties;
- Assets of some associates of the Group;
- Standby letters of credit issued by commercial banks.

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

23.3 Exchangeable bond

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

24. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	*Share premium*	*Treasury shares*	*Other funds belonging to Owner's Equity*	*Other owners' capital*	*Foreign exchange differences reserve*	*Undistributed earnings*	*Non-controlling interests*	*Total*
For the 9-month period ended 30 September 2024									
Beginning balance	**38,785,833**	**40,183,879**	**(1,344,123)**	**97,845**	**22,021,073**	**(109,196)**	**14,105,693**	**34,480,682**	**148,221,686**
- Net profit/(loss) for the period	-	-	-	-	-	-	9,710,596	(5,642,053)	4,068,543
- Disposal of subsidiaries	-	-	-	-	(6,714,543)	-	6,079,153	(15,606,950)	(16,242,340)
- Change of equity interest in existing subsidiaries without loss of control	-	49,008	-	-	-	-	11,902,948	1,354,080	13,306,036
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	15,659,005	15,659,005
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(605,238)	(605,238)
- Others	-	-	-	10,000	-	58,041	(6,534)	(212,320)	(150,813)
Ending balance	**38,785,833**	**40,232,887**	**(1,344,123)**	**107,845**	**15,306,530**	**(51,155)**	**41,791,856**	**29,427,206**	**164,256,879**
For the 9-month period ended 30 September 2025									
Beginning balance	**38,785,833**	**40,308,020**	**(1,344,123)**	**107,845**	**15,306,530**	**(235,621)**	**44,468,350**	**16,437,647**	**153,834,481**
- Net profit/(loss) for the period	-	-	-	-	-	-	6,678,038	887,102	7,565,140
- Increase	18,931	(18,931)	-	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-	917,783	102,880	1,020,663
- Change of equity interest in existing subsidiaries without loss of control	-	46,004	-	-	-	-	449,894	(733,949)	(238,051)
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	1,949,028	1,949,028
- Dividends declared to non-controlling-interests	-	-	-	-	-	-	-	(2,543,381)	(2,543,381)
- Others	-	-	-	10,000	-	220,157	(8,675)	94,537	316,019
Ending balance	**38,804,764**	**40,335,093**	**(1,344,123)**	**117,845**	**15,306,530**	**(15,464)**	**52,505,390**	**16,193,864**	**161,903,899**

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Gross revenue	**39,143,023**	**62,862,398**
In which:		
Revenue from sale of inventory properties	*7,766,858*	*38,928,856*
Revenue from manufacturing activities	*17,688,010*	*14,089,857*
Revenue from rendering hotel, amusement, park and related services	*3,122,250*	*2,559,662*
Revenue from rendering education and related services	*1,407,379*	*1,298,330*
Revenue from rendering hospital and related services	*1,351,492*	*1,153,680*
Other revenue	*7,807,034*	*4,832,013*
Revenue deduction	**(7,920)**	**(12,381)**
Net revenue	**39,135,103**	**62,850,017**
In which:		
Revenue from sale of inventory properties	*7,766,858*	*38,928,856*
Revenue from manufacturing activities	*17,684,885*	*14,081,932*
Revenue from rendering hotel, amusement, park and related services	*3,117,455*	*2,552,015*
Revenue from rendering education and related services	*1,407,379*	*1,298,330*
Revenue from rendering hospital and related services	*1,351,492*	*1,153,680*
Other revenue	*7,807,034*	*4,835,204*

25. REVENUES (continued)

25.2 Finance income

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Interest income	1,837,391	1,113,790
Foreign exchange gain	276,293	1,789,572
Income from investment activities	30,920,267	5,626,937
Others	471,248	42,136
TOTAL	**33,505,199**	**8,572,435**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Cost of inventory properties sold	5,062,035	22,956,954
Cost of manufacturing activities	30,351,394	18,167,375
Cost of rendering hotel, amusement park and related services	2,366,633	2,295,689
Cost of rendering education and related services	1,333,206	1,171,496
Cost of rendering hospital and related services	1,130,615	988,377
Others	6,181,195	4,196,622
TOTAL	**46,425,078**	**49,776,513**

27. FINANCE EXPENSES

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Interest expense	8,185,152	5,013,333
Bond issuance cost	842,006	594,935
Foreign exchange losses	467,255	-
Other financial expenses	2,293,030	1,995,031
TOTAL	**11,787,443**	**7,603,299**

28. OTHER INCOME AND OTHER EXPENSES

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Other income	**676,227**	**377,588**
Income from contract penalty	268,073	187,142
Other income	408,154	190,446
Other expenses	**1,481,307**	**1,262,322**
Loss from disposal and write-off of fixed assets	594,193	235,559
Contract penalties and other fines	419,147	612,624
Other expenses	467,967	414,139
NET	**(805,080)**	**(884,734)**

29. CORPORATE INCOME TAX

Currency: VND million

	Quarter III 2025	*Quarter III 2024*
Current corporate income tax expense	1,180,051	4,742,333
Deferred tax expense	(181,012)	(2,051,847)
TOTAL	**999,039**	**2,690,486**

30. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	*Relationship*	*Transactions*	*Amount VND million*
Vietnam Investment Group JSC	Under common control	Deposit for business cooperation contracts	25,200,000
		Purchases for office rental, hotel, and advisory services	91,152
		Revenue from selling goods and rendering services	65,274
Mr. Pham Nhat Vuong	Chairman	Sponsorship to subsidiary	23,000,000
		Share acquisition of a subsidiary	39,828,245
Vincom Retail JSC	Associate	Deposit interest from Investment Cooperation contracts	1,199,974
		Profit sharing revenues from Investment Cooperation contracts	99,239
Vincom Retail Operation LLC	Associate	Deposit received from investment cooperation contracts	6,200,000
		Rental expenses of shopping center	659,429
		Capital contribution for Investment Cooperation	421,634
		Deposit interest from Investment Cooperation contracts	400,314
		Revenue from transfer of real estate	236,259
		Profit sharing revenues from Investment Cooperation contracts	161,876
		Capital contribution	125,444
GSM JSC	Under common control	Revenue from selling goods	7,985,766
		Interest from late payment	97,716
Green Future JSC	Under common control	Revenue from selling goods	1,800,543
GSM Indonesia JSC	Under common control	Revenue from selling goods	491,075
GSM Phillipines JSC	Under common control	Revenue from selling goods	198,292
V-Green JSC	Under common control	Revenue from business cooperation contracts	219,679

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Amount*
			VND million
VinEnergo JSC	Under common control	Capital contribution	1,900,000
Vinspeed JSC	Under common control	Capital contribution	1,500,000
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Borrowing	197,000
		Interest expense	75,133
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Dividend payables	987,000

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

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

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

Balances of significant receivables and payables with related parties as at 30 September 2025 are as follows:

Related parties	*Relationship*	*Transactions*	*Amount VND million*
Short-term trade receivables			
Green Future JSC	Under common control	Receivables from sales of goods and other services	449,455
GSM JSC	Under common control	Receivables from sales of goods	2,110,078
Vincom Retail JSC	Associates	Profit sharing receivables from Investment Cooperation Contracts	309,427
		Receivables from rendering goods and services	41,346
Vincom Retail Operation LLC	Associates	Profit sharing receivables from Investment Cooperation Contracts	194,426
		Other receivables	45,599
V-G High-tech Ltd	Joint venture	Receivables from construction activities	140,534
Other related parties	Other related parties	Other receivables	88,679
			3,379,544
Other short-term receivables			
Novatech JSC	Under common control	Receivables from split of a subsidiary	2,500,000
V-Green JSC	Under common control	Receivables from payment on behalf	587,772
Vincom Retail JSC	Associates	Receivables from finance lease contracts	49,233
Vincom Retail Operation LLC	Associates	Interest receivables from business cooperation contracts	66,060
Central Park Development LLC	Under common control	Receivables from profit sharing from business cooperation contracts	51,326
Other related parties	Other related parties	Other receivables	11,389
			3,265,780

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties	*Relationship*	*Transactions*	*Amount VND million*
Other long-term receivables			
Vincom Retail JSC	Associates	Capital contribution for investment cooperation contracts	3,676,106
		Receivables from finance lease contracts	92,706
Vincom Retail Operation LLC	Associates	Capital contribution for investment cooperation contracts	5,777,350
			9,546,162
Other long-term assets			
Vietnam Investment Group JSC	Under common control	Deposit for business cooperation contracts	25,200,000
			25,200,000
Short-term trade payables			
V-Green JSC	Associates	Payables related to rendering goods & services	744,573
Vincom Retail Operation LLC	Associates	Payables related to rendering goods & services	231,861
GSM JSC	Under common control	Payables related to rendering goods & services	86,733
V-G High-tech Ltd	Joint venture	Payables related to rendering goods & services	54,967
V-Green JSC	Under common control	Payables related to rendering goods & services	50,890
Vincom Retail JSC	Associates	Payables related to rendering goods & services	33,891
			1,202,915

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties	*Relationship*	*Transaction*	*Amount VND million*
Short-term acrrued expenses			
Vincom Retail JSC	Associates	Interest on deposits payables	296,435
Vincom Retail Operation LLC	Associates	Interest on deposits payables	397,305
			693,740
Long-term acrrued expenses			
Vincom Retail JSC	Associates	Interest on deposits payables	741,400
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Interest payables	130,452
			871,852
Other short-term payables			
Novatech JSC	Under common control	Payables related to rendering services	1,798,686
Vincom Retail JSC	Associates	Deposit receipt for real estate transfer	4,127,303
Vincom Retail Operation LLC	Associates	Deposit receipt for business cooperation contract	1,090,000
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Dividend payables	987,000
			8,002,989
Other long-term payables			
Vincom Retail JSC	Associates	Deposit receipt for business cooperation contracts	10,562,140
Vincom Retail Operation LLC	Associates	Deposit receipt for business cooperation contracts	13,640,636
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100
			24,396,876
Long-term loans			
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Long-term loans	938,000
			938,000

31. SEGMENT INFORMATION

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

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

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

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

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

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

31. SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 September 2025 and for the nine months then ended are as follows:

Currency: VND million

	Sales of inventory properties	*Hospitality, entertainment and other services*	*Health care and related services*	*Education and related services*	*Manufacturing activities*	*Others*	*Adjustment and elimination*	*Total*
Net revenue								
Net sales to external customers	78,291,121	8,389,533	3,850,077	4,611,771	50,657,139	23,811,300	-	169,610,941
Net inter-segment sales (1)	-	163,793	82,840	204	153,764	6,242,571	(6,643,172)	-
Net total revenue	**78,291,121**	**8,553,326**	**3,932,917**	**4,611,975**	**50,810,903**	**30,053,871**	**(6,643,172)**	**169,610,941**
Results								
Depreciation and amortisation	346,130	2,785,291	474,741	312,675	16,550,074	1,755,393	-	22,224,304
Share in profit/(loss) of associates and jointly controlled entities	-	-	-	-	(179,447)	708,056	-	528,609
Segment net profit/(loss) before tax	**25,202,603**	**65,039**	**(508,852)**	**178,202**	**(43,593,798)**	**6,649,796**	**(241,484)**	**(12,248,494)**
Unallocated income (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,431,794**
Assets and liabilities								
Segment assets	**688,098,633**	**65,276,593**	**9,575,665**	**21,020,634**	**214,365,459**	**94,520,014**	**(125,474,650)**	**967,382,348**
Unallocated assets (3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120,487,977**
Segment liabilities	**421,832,467**	**7,622,374**	**1,578,741**	**5,408,345**	**78,775,121**	**168,589,222**	**(125,474,650)**	**558,331,620**
Unallocated liabilities (4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**367,634,806**
Other segment information								
Investments into associates	-	-	-	-	986,556	8,796,576	-	9,783,132
Capital expenditure	11,618,752	3,896,970	886,424	2,182,634	26,287,540	17,544,562	-	62,416,882

31. SEGMENT INFORMATION (continued)

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

32. EVENTS AFTER THE BALANCE SHEET DATE

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

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Van Thi Hai Ha Preparer	Nguyen Thi Thu Hien Chief accountant	Nguyen Viet Quang Chief Executive Officer

30 October 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	Company name	Voting right (%)	Effective interesst (%)	Address	Principal activities
1	Vinhomes JSC	73.51%	73.51%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
2	Royal City Real Estate Exchange JSC	97.85%	71.93%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	100.00%	73.57%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	100.00%	73.61%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	100.00%	73.77%	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	99.39%	73.32%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Gia Lam Commune, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vietnam Investment and Consulting 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 JSC	97.54%	71.60%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Company limited	67.50%	33.05%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
10	Millennium Trading Investment And Development Company Limited	100.00%	73.51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
11	Thai Son Investment Construction Corporation	100.00%	48.97%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	Company name	Voting right (%)	Effective interesst (%)	Address	Principal activities
12	GS Cu Chi Development JSC	100.00%	73.51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
13	Green City Development JSC	100.00%	49.39%	No. 72, Le Thanh Ton Street, Sai Gon ward, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100.00%	73.59%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100.00%	73.05%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Hai Phong JSC	100.00%	73.05%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Ha Tinh JSC	100.00%	73.39%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Dai An Investment Construction JSC	100.00%	73.44%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
19	Son Thai Trading And Investment Joint Stock Compnay	99.99%	49.38%	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
20	VinCons Construction Development and Investment JSC	100.00%	73.51%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
21	Vincons Windows Construction Development JSC	100.00%	73.51%	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi, Vietnam	Real estate consultancy, brokerage, auction
22	Muoi Cam Ranh JSC	100.00%	73.51%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
23	Truong Thinh Real Estate Development Investment JSC	99.00%	72.83%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	Company name	Voting right (%)	Effective interesst (%)	Address	Principal activities
24	Ca Tam Tourism Joint Stock	100.00%	73.56%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
25	Hiep Thanh Cong Investment JSC	100.00%	73.56%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
26	Xavinco Land JSC	96.44%	96.16%	No. 191, Ba Trieu street, Hai Ba Trung ward, Hanoi city, Vietnam	Investing, developing and trading real estate properties
27	Xalivico LLC	74.00%	71.16%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Thang Long Real Estate Trading Investment JSC	73.00%	70.35%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
29	Vietnam Exhibition Fair Centre JSC	87.97%	85.62%	Lai Da village, Dong Hoi commune, Dong Anh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward Hoan Kiem district, Hanoi City, Vietnam	Public books
31	VinApp Joint Stock Company	100.00%	99.85%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Portal
32	SV Tay Hanoi 2 Real Estate JSC	100.00%	65.81%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
33	TS Holding Real estate Development Limited	65.99%	48.58%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Trading real estate properties
34	TPX Holding Real estate Development Limited	64.99%	47.84%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties
35	Cam Ranh Investment JSC	100.00%	73.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
36	Sao Mai Commerce and Trading Development Limited	100.00%	48.97%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	*Company name*	*Voting right (%)*	*Effective interesst (%)*	*Address*	*Principal activities*
37	Vinh Xanh 1 Real Estate Development Limited	99.74%	73.32%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
38	Vinh Xanh 2 Real Estate Investment Development Limited	99.77%	73.34%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
39	VinCargo Joint Stock Company	99.00%	99.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Coastal and ocean freight transport
40	Vinpearl JSC	85.55%	85.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
41	Phuc An Travel Development And Investment LLC	100.00%	85.69%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing short-time accommodation services
42	Nha Trang Port JSC	99.29%	97.83%	No. 05 Tran Phu street, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Goods loading, warehouse leasing
43	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	100.00%	98.53%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
45	Vinpearl Cua Hoi JSC	100.00%	85.55%	Binh Minh street, Nghi Hai ward, Cua Lo town, Nghe An province, Vietnam	Providing short-time accommodation services
46	Landmark 81 Hotel Investment and Development JSC	100.00%	85.55%	1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien Phu Street, 22 Ward, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
47	Thanh Hoa Hotel Investment and Development JSC	100.00%	85.54%	No 27, Tran Phu, Dien Bien ward, Thanh Hoa city, Thanh Hoa province, Vietnam	Providing short-time accommodation services

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	*Company name*	*Voting right (%)*	*Effective interesst (%)*	*Address*	*Principal activities*
48	VinWonders Nha Trang JSC	100.00%	85.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Amusement park and theme park entertainment services
49	VMC Holding Business Investment JSC	78.08%	78.03%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Consulting and management activites
50	Vinmec International General Hospital JSC	100.00%	78.03%	No 458, Minh Khai street, Vinh Tuy ward,Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
51	VinMedTech High-Tech Medical Investment JSC	99.00%	99.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Health care, medical and related services
52	VS Development Investment Joint Stock Company	61.42%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Management consultancy services
53	Vinschool JSC	100.00%	61.43%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing education services
54	World Academy Limited Liability Company	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing education services
55	EduCore Research and Advisory Company Limited	100.00%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing education services
56	VinAcademy Education and Training LLC	100.00%	100.00%	Land lot DH, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Providing education services
57	Vincom Security Service Company limited	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing security services
58	Vinbus Ecology Transport Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Transportation
59	VinFast Auto Ltd.	50.65%	50.65%	61 Robinson Road #06-01 61 Robinson Singapore 068893	Management consultancy services; Other financial service activities
60	Vinfast Trading And Production JSC	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Production motor vehicle

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	*Company name*	*Voting right (%)*	*Effective interesst (%)*	*Address*	*Principal activities*
61	VinFast Investment and Development Joint Stock Company	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Supporting and investing
62	Vinfast Germany GmbH	100.00%	50.60%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
63	Vinfast Engineering Australia PTY Ltd	100.00%	50.60%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
64	Vingroup Investment Viet Nam JSC	100.00%	50.92%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Consulting and investing activities
65	Vinfast Commercial And Services Trading LLC	99.50%	50.35%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Retail cars
66	Vingroup USA, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of electronic and telecommunications equipment
67	VinFast Auto, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
68	Vinfast USA Distribution, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
69	VinFast Auto Canada Inc.	100.00%	50.92%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Import and distribution of automotive vehicles
70	Vinfast France	100.00%	50.92%	95, rue La Boétie 75008 Paris	Import and distribution of automotive vehicles
71	Vinfast Netherlands B.V	100.00%	50.92%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
72	VinFast Manufacturing US, LLC	100.00%	50.65%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	Assembly EV and Ebus

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	*Company name*	*Voting right (%)*	*Effective interesst (%)*	*Address*	*Principal activities*
73	PT VinFast Automobile Indonesia	100.00%	50.85%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
74	VinFast Auto India Private Limited	100.00%	50.85%	Level 06, Wing B, Two Horizon Centre, Golf Course Road, Sector 43, Phase 5, Gurgaon, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002	Cars Trading
75	Vinfast UK Ltd	100.00%	50.65%	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Cars Trading
76	Vinfast Auto (Thailand) Co.,Ltd	100.00%	50.65%	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis	Cars Trading
77	VinFast Middle East FZE	100.00%	50.65%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
78	VinFast Kazakhstan	100.00%	50.65%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
79	VinFast Auto Philippines Corp.	100.00%	50.65%	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR). 1630	Cars Trading
80	VinFast Auto México, S. DE R.L DE C.V.	100.00%	50.65%	Street: Bosque de Ciruelos |Ext Number: 180| Int Number: PP 101 | Suburb: Bosque de las Lomas| County: Miguel Hidalgo| State: Mexico City | Zip Code: 11700	Cars Trading
81	PT.Vinfast Trading Indonesia	99.00%	50.34%	AXA TOWER, 45TH FLOOR, JL. PROF. DR. SATRIO KAV 18, Karet Kuningan, Setiabudi Dictrict, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	Company name	Voting right (%)	Effective interesst (%)	Address	Principal activities
82	VinEG Green Energy Solutions Joint Stock Company	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Manufacture of batteries and accumulators
83	VinES Ha Tinh Energy Solutions Joint Stock Company	99.80%	50.50%	Vung Ang Economic Zone, Vung Ang Commune, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators
84	Vinsmart Research And Manufacture JSC	100.00%	98.53%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
85	Vinsmart Trading And Investment Pte. Ltd.	100.00%	98.53%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
86	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.,	99.75%	98.29%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
88	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	98.53%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
89	VinTech Technology Development JSC	86.67%	86.67%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Research and experimental development of natural sciences and technology
90	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Scientific research and technological development
91	VinSOC Joint Stock Company	99.86%	99.85%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing information technology services and other services related to computers
92	Vinsmart Future JSC	99.99%	99.99%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Data processing, leasing and related activities
93	Vin3S JSC	100.00%	87.41%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	E-commerce platform

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	Company name	Voting right (%)	Effective interesst (%)	Address	Principal activities
94	VinAI Artificial Intelligence Application And Research Joint Stock Company	100.00%	100.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
95	VinRobotics Robot Application and Research Development Joint Stock Company	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
96	VinMotion General Purpose Humanoid Robots Application Development and Research JSC	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
97	VinDynamics Humanoid Robot Research, Development and Application JSC	51.00%	51.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
98	Bao Lai Investment JSC	96.48%	47.64%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
99	Bao Lai Marble One Member Company Limited	100.00%	47.64%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
100	Doc Thang Marble JSC	100.00%	48.08%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
101	An Phu White Marble Co.,LTD	100.00%	47.64%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
102	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	47.64%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
103	Phan Thanh Mineral JSC	100.00%	47.79%	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
104	Van Khoa Investment JSC	100.00%	48.26%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	Bao Lai Green Company Limited	100.00%	47.64%	9 floor, Viettel Tower, No 70 Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement park and theme park entertainment services

APPENDIX 1 – THE GROUP STRUCTURE AS AT 30 SEPTEMBER 2025

No	*Company name*	*Voting right (%)*	*Effective interesst (%)*	*Address*	*Principal activities*
106	Vinpro Business And Trading Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
107	Ecology Development And Trading JSC	100.00%	72.89%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
108	Newland Investment Development JSC	99.92%	73.45%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
109	Vantix Technology Solutions And Serv	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing information technology services and other services related to computers
110	Tay Tang Long Real Estate Company Limited	90.00%	66.16%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD
(follow Cicular No. 96/2020/TT-BTC date 16/11/2020)

Currency: VND million

PL	ITEMS	Quarter III 2025	Quarter III 2024	Difference	%	For the 9-month period ended 30 September 2025
01	**Gross revenue**	**39,143,023**	**62,862,398**	**(23,719,375)**	**-38%**	**169,636,109**
02	Deductions	7,920	12,381	(4,461)		25,168
10	**Net revenue**	**39,135,103**	**62,850,017**	**(23,714,914)**	**-38%**	**169,610,941**
11	Costs of goods sold and services rendered	46,425,078	49,776,513	(3,351,435)	-7%	154,280,423
20	**Gross profit**	**(7,289,975)**	**13,073,504**	**(20,363,479)**	**-156%**	**15,330,518**
21	Financial Income	33,505,199	8,572,435	24,932,764	291%	39,893,819
22	Financial expenses	11,787,443	7,603,299	4,184,144	55%	31,308,179
23	*- In which: Interest expenses and bond issuance cost*	*9,027,158*	*5,608,268*	*3,418,890*	*61%*	*22,743,716*
24	Share in profit of associates	217,925	216,651	1,274	1%	528,609
25	Selling expenses	5,780,237	5,158,086	622,151	12%	15,900,185
26	General and administrative expenses	4,036,012	3,511,074	524,938	15%	12,720,692
30	**Operating profit**	**4,829,457**	**5,590,131**	**(760,674)**	**-14%**	**(4,176,110)**
31	Other income	676,227	377,588	298,639	79%	24,718,895
32	Other expenses	1,481,307	1,262,322	218,985	17%	5,359,485
40	**Other profit/(loss)**	**(805,080)**	**(884,734)**	**79,654**	**-9%**	**19,359,410**
50	**Net profit before tax**	**4,024,377**	**4,705,397**	**(681,020)**	**-14%**	**15,183,300**
51	Current corporate income tax expense	1,180,051	4,742,333	(3,562,282)	-75%	7,280,291
52	Deferred income tax expense	(181,012)	(2,051,847)	1,870,835	-91%	337,869
60	**Net profit after tax**	**3,025,338**	**2,014,911**	**1,010,427**	**50%**	**7,565,140**
61	Equity holders of the parent	640,184	5,294,923	(4,654,739)	-88%	6,678,038
62	Net profit after tax of minority interests	2,385,154	(3,280,012)	5,665,166	-173%	887,102
70	Basis earnings per share	-	-			1,793

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

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

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

Net revenue decreased by 38% in comparison with the the same period last year mainly due to sale of inventory properties.

Finance income increased by 291% in comparison with the same period last year mainly due to increase in gain from disposal of investments and subsidiaries.

Finance expense increased 55% in comparision with the same period last year mainly due to increase in interest expense.

Selling expense increased compared to same period last year due to an increase in selling expense of manufacturing segment.

General and administrative expenses increased compared to same period last year due to an increase in external services.

Other income increased compared to same period last year due to an increase in income of other activities.

Other expenses increased compared to same period last year due to an increase in expenses of disposal and write-off of fixed assets.

Current corporate income tax expense decreased in line with decrease in profit from sales of inventory properties.

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

30 October 2025
Group Executive Officer

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

Nguyen Viet Quang