

Vingroup Joint Stock Company

INTERIM SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

Vingroup Joint Stock Company

CONTENTS

	<i>Page</i>
General information	1 - 2
Report of management	3
Interim separate balance sheet	4 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 37
<u>Appendix:</u>	
Group structure as at 31 December 2024	38 - 48
Explanation of changing in business results compared to previous period	49 - 50

Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

SUPERVISORY BOARD

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

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

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company is Mr Nguyen Viet Quang.

Ms Mai Huong Noi is authorised by legal representative to sign the accompanying separate financial statements in accordance with the Letter of Authorisation No 002/2024/GUQ-TGD-VINGROUP dated 24 January 2024.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the interim separate financial statements of the Company for quarter IV 2024.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 December 2024 and of the interim separate results of its operations and its interim separate cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.



on behalf of management: ✓

Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
24 January 2025

INTERIM SEPARATE BALANCE SHEET

as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		106,758,388	93,106,596
110	I. Cash and cash equivalents	4	4,205,811	2,581,673
111	1. Cash		3,405,811	2,361,249
112	2. Cash equivalents		800,000	220,424
120	II. Short-term investments		1,598,320	400,321
123	1. Held to maturity		1,598,320	400,321
130	III. Current accounts receivables		87,687,320	77,893,797
131	1. Short-term trade receivables	5.1	1,427,627	663,015
132	2. Short-term advances to suppliers	5.2	13,881,652	15,553,836
135	3. Short-term loan receivables	6	55,732,953	49,440,477
136	4. Other short-term receivables	7	16,707,913	12,325,945
137	5. Provision for doubtful debts		(62,825)	(89,476)
140	IV. Inventories	8	12,592,298	6,859,733
141	1. Inventories		12,630,956	6,898,391
149	2. Provision for obsolete inventories		(38,658)	(38,658)
150	V. Other current assets		674,639	5,371,072
151	1. Short-term prepaid expenses	9	507,708	172,344
152	2. Value-added tax deductible		324	132,121
153	3. Tax and other receivables from the State		166,607	166,607
155	4. Other current assets	10	-	4,900,000

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

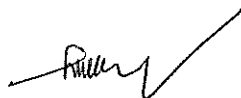
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		232,101,701	194,539,304
210	I. Long-term receivables		24,703,528	3,587,743
215	1. Long-term loan receivables	6	23,955,242	2,385,697
216	2. Other long-term receivables		748,286	1,202,046
220	II. Fixed assets		651,543	856,080
221	1. Tangible fixed assets	11	648,236	848,446
222	Cost		995,180	1,331,090
223	Accumulated depreciation		(346,944)	(482,644)
227	2. Intangible fixed assets		3,307	7,634
228	Cost		126,772	126,179
229	Accumulated amortisation		(123,465)	(118,545)
230	III. Investment properties	12	2,714,168	2,039,997
231	1. Cost		3,319,369	2,739,467
232	2. Accumulated depreciation		(605,201)	(699,470)
240	IV. Long-term assets in progress	13	7,827,976	4,246,982
242	1. Construction in progress		7,827,976	4,246,982
250	V. Long-term investments		169,837,723	157,091,004
251	1. Investment in subsidiaries	14.1	184,716,166	180,825,553
252	2. Investment in joint ventures and associates	14.2	3,580,840	367,026
253	3. Investment in other entities	14.3	1,526,748	914,096
254	4. Provision for diminution in value of long-term investments	14	(19,986,031)	(25,015,671)
260	VI. Other long-term assets		26,366,763	26,717,498
261	1. Long-term prepaid expenses	9	370,668	793,448
262	2. Deferred tax assets		213,935	141,890
268	3. Other long-term assets	10	25,782,160	25,782,160
270	TOTAL ASSETS		338,860,089	287,645,900

INTERIM SEPARATE BALANCE SHEET (continued)

as at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		250,725,464	200,150,409
310	I. Current liabilities		89,787,926	80,849,179
311	1. Short-term trade payables	15	4,081,717	1,928,613
312	2. Short-term advances from customers	16	23,746,640	10,254,165
313	3. Statutory obligations	17	6,791,514	315,770
314	4. Payables to employees		46,031	33,407
315	5. Short-term accrued expenses	18	10,795,097	4,243,708
319	6. Other short-term payables	19	26,303,762	22,830,319
320	7. Short-term loan and finance lease	20.1	17,302,830	41,201,625
321	8. Short-term provision		720,335	41,572
330	II. Non-current liabilities		160,937,538	119,301,230
333	1. Long-term accrued expenses	18	1,813,048	164,798
336	2. Long-term unearned revenues		2,242	3,857
337	3. Other long-term payables	19	75,283,689	95,788,709
338	4. Long-term loans and finance lease obligations	20.2	83,726,294	23,285,763
342	5. Long-term provision		112,265	58,103
400	D. OWNERS' EQUITY		88,134,625	87,495,491
410	I. Capital	21	88,134,625	87,495,491
411	1. Issued share capital		38,785,833	38,785,833
411a	- Shares with voting rights		38,236,616	38,236,616
411b	- Preference shares		549,217	549,217
412	2. Share premium		39,140,273	39,140,273
420	3. Other funds belonging to owners' equity		71,000	66,000
421	4. Undistributed earnings		10,137,519	9,503,385
421a	- Undistributed earnings accumulated by the end of prior year		9,498,385	7,795,721
421b	- Undistributed earnings of current period		639,134	1,707,664
440	TOTAL LIABILITIES AND OWNERS' EQUITY		338,860,089	287,645,900


Tran Thi Tuyet Nhung
Preparer

24 January 2025

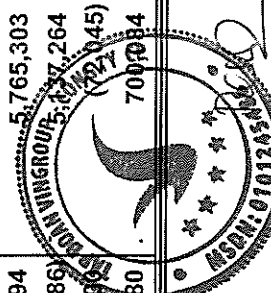

Nguyen Thi Thu Lien
Chief AccountantMai Huong Noi
Deputy Chief Executive
Officer

Vingroup Joint Stock Company
INTERIM SEPARATE INCOME STATEMENT
Quarter IV 2024

B02a-DN

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Year 2024	Year 2023
01	1. Revenue from sale of goods and rendering of services	22.1	2,837,421	553,552	15,974,461	4,833,289
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	2,837,421	553,552	15,974,461	4,833,289
11	4. Cost of goods sold and services rendered	23	2,311,722	524,423	12,937,235	4,540,033
20	5. Gross profit from sale of goods and rendering of services		525,699	29,129	3,037,226	293,256
21	6. Finance income	22.2	2,925,932	2,489,877	13,616,169	8,647,678
22	7. Finance expenses	24	2,944,533	948,066	13,351,832	7,629,996
23	- In which: Interest expense and issuance costs		3,043,968	2,636,335	10,622,906	8,866,406
25	9. Selling expenses		209,515	23,457	730,988	104,850
26	10. General and administrative expenses	25	69,049	54,116	362,362	(911,572)
30	11. Operating profit		228,534	1,493,367	2,208,213	2,117,661
31	12. Other income	26	2,116,090	48,370	3,953,198	148,022
32	13. Other expenses	26	13,817	38,943	396,108	109,860
40	14. Other profit	26	2,102,273	9,427	3,557,090	38,162
50	15. Profit before tax		2,330,806	1,502,794	5,765,303	2,155,823
51	16. Current corporate income tax expense	27	2,175,170	(65,186)	15,337,264	295,150
52	17. Deferred tax expense/(income)	27	108,512	13,966	(22,045)	92,059
60	18. Net profit after tax		47,124	1,554,080	709,844	1,768,614



(Signature)
Mai Huong Nai
Deputy Chief Executive Officer

(Signature)
Tran Thi Tuyet Nhung
Preparer
24 January 2025

(Signature)
Nguyen Thi Thu Hien
Chief Accountant

INTERIM SEPARATE CASH FLOW STATEMENT
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Year 2024	Year 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		5,765,303	2,155,823
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		171,111	227,869
03	Changes in provisions		(4,377,528)	(5,064,688)
04	Foreign exchange losses		1,015,726	1,395,233
05	Profits from investing activities		(11,920,860)	(8,457,819)
06	Interest expense (including issuance costs)		10,622,905	8,866,406
08	Operating profit before changes in working capital		1,276,657	(877,176)
09	(Increase)/Decrease in receivables		18,572,673	3,357,200
10	Decrease in inventories		(10,554,283)	(168,075)
11	Decrease in payables (other than interest, corporate income tax)		37,089,410	30,479,572
12	decrease in prepaid expenses		87,417	678,738
14	Interest paid		(8,595,384)	(4,999,226)
15	Corporate income tax paid		(346,986)	(148,219)
20	Net cash flows used in operating activities		37,529,504	28,322,814
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(550,660)	(3,658,252)
22	Proceeds from disposals of fixed assets and other long-term assets		19,954	651,365
23	Loans to other entities and payments for purchase of debt instruments of other entities		(66,195,765)	(80,642,907)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		19,719,323	60,010,907
25	Payments for investments in other entities		(54,801,210)	(18,775,869)
26	Proceeds from sale of investments in other entities		29,339,580	13,048,680
27	Interest and dividends received		2,174,742	3,341,826
30	Net cash flows from/used in investing activities		(70,294,036)	(26,024,250)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Year 2024	Year 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	97,260
33	Drawdown of borrowings		152,355,887	25,107,574
34	Repayment of borrowings		(117,906,267)	(26,277,231)
36	Dividends paid		(60,950)	(60,950)
40	Net cash flows from/used in financing activities		34,388,670	(1,133,347)
50	Net decrease in cash and cash equivalents		1,624,138	1,165,217
60	Cash and cash equivalents at beginning of the period		2,581,673	1,418,552
61	Impact of exchange rate fluctuation		-	(2,096)
70	Cash and cash equivalents at end of the period	4	4,205,811	2,581,673


Tran Thi Tuyet Nhung
Preparer

Nguyen Thi Thu Hien
Chief AccountantMai Huong Noi
Deputy Chief Executive
Officer

24 January 2025

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amendments to Business Registration Certificate, with the latest amendment being the 73th amended Enterprise Registration Certificate dated 09 January 2024.

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

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

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

As at 31 December 2024, the Company has 112 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim separate financial statements of the Company expressed in million of Vietnamese dong ("million VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

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

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

2.3 Fiscal year

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

2.4 Accounting currency

The interim separate financial statements are prepared in million VND.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories*Inventory property*

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

Cost includes:

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

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

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

Goods

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

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

Goods - cost of purchase on a specific identification basis.

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

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

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Prepaid expenses**

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

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

3.10 Investments*Investments in subsidiaries*

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

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

Investments in associates

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

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 investments

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

Held-to-maturity investments

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

3.11 Payables and accruals

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Accrual for severance pay**

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

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.13 Provisions

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

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

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

3.14 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Bond issuance costs**

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

3.16 Treasury shares

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

3.17 Appropriation of net profits

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

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

3.18 Revenue recognition

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

Revenue from sale of inventory property

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

Revenue from leasing of investment properties

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

Revenue from sales of goods and rendering of services

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

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

Gains from securities trading, capital transfer

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Interest*

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

Dividends

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

3.19 Taxation*Current income tax*

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

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

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

Deferred income tax

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

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

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

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

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

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

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

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

4 CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	3,405,811	2,361,240
Cash equivalents	800,000	220,424
TOTAL	4,205,811	2,581,673

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

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND million</i>
		<i>Ending balance</i>
		<i>Beginning balance</i>
Sale of inventory properties	1,005,753	302,386
Rendering management services and other services	99,959	202,043
Receivables from leasing of investment properties and other services	60,252	84,303
Receivable from transfer of investments	149,782	16,931
Others	111,881	57,352
TOTAL	1,427,627	663,015
<i>In which:</i>		
Trade receivables from other parties	1,182,804	322,998
Trade receivables from related parties (Note 28.1)	244,823	340,017

5.2 Short-term advances to suppliers

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND million</i>
		<i>Ending balance</i>
		<i>Beginning balance</i>
Advances to suppliers	13,881,652	15,553,836
TOTAL	13,881,652	15,553,836

6. LOAN RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND million</i>
		<i>Ending balance</i>
		<i>Beginning balance</i>
Short-term		
Loans to related parties (Note 28.2)	55,677,022	45,044,061
Loans to other parties	55,931	4,396,416
TOTAL	55,732,953	49,440,477
Long-term		
Loans to related parties (Note 28.2)	23,953,281	2,385,697
Loans to other parties	1,961	-
TOTAL	23,955,242	2,385,697

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**7. OTHER SHORT-TERM RECEIVABLES**

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Receivables from build - transfer contract	10,079,466	10,081,702
Interests on loans, deposits and bank deposits	6,303,870	1,890,621
Receivables from payment on behalf, collection on behalf by third party	162,463	150,075
Others	162,114	203,547
TOTAL	16,707,913	12,325,945
<i>In which:</i>		
<i>Other receivables</i>	10,370,769	10,250,981
<i>Other receivables from related parties (Note 28.1)</i>	6,337,144	2,074,964

8. INVENTORIES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Inventory properties under construction	12,242,325	6,545,097
Other inventories	388,631	353,294
TOTAL	12,630,956	6,898,391

9. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Selling expenses relating to inventory properties not yet handed over	485,821	147,935
Others	21,887	24,409
TOTAL	507,708	172,344
Long-term		
Prepaid land rental	367,056	790,342
Others	3,612	3,106
TOTAL	370,668	793,448

10. OTHER ASSETS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Advance for capital contribution	-	4,900,000
TOTAL	-	4,900,000
Long-term		
Promissory note contributed into share capital of Vinfast JSC (*)	25,782,160	25,782,160
TOTAL	25,782,160	25,782,160

Vingroup Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2024

10. OTHER ASSETS (continued)

(*) Balance as at 31 December 2024 includes a promissory note from VinFast Auto under the contract dated 3 December 2021 to transfer 51.52% shares of VinFast JSC. On 29 December 2022, the Board of Directors of the Company approved Resolution No. 30/2022/INQ-HDQT-VINGROUP to contribute an additional VND25,782 billion to VinFast JSC in the form of subscribing for additional dividend preference shares issued by VinFast JSC of which the contribution shall be settled by the promissory note owed from VinFast Auto. As at 31 December 2024, VinFast JSC has still been in the process of completing the above dividend preference share issuance in accordance with the relevant accounting regulations (Note 14.1) and accordingly, the Company classified this promissory note contributed to Vinfast as other long-term assets.

11. TANGIBLE FIXED ASSETS

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	738,235	338,030	89,685	163,890	1,250	1,331,090
Newly purchased	-	195	31,794	104	25,274	57,367
Newly constructed	221,120	21,730	-	-	(1,094)	241,756
Disposal	(418,250)	(172,537)	(40,552)	(148)	(4,160)	(635,647)
Others Increase	-	-	-	-	900	900
Others Reduce	-	-	-	-	(286)	(286)
Ending balance	541,105	187,418	80,927	163,846	21,884	995,180
Accumulated depreciation:						
Beginning balance	90,887	187,678	38,956	163,873	1,250	482,644
Depreciation for the period	14,762	24,952	9,424	31	1,154	50,323
Disposal	(55,743)	(111,476)	(18,623)	(114)	(67)	(186,023)
Ending balance	49,906	101,154	29,757	163,790	2,337	346,944
Net carrying amount:						
Beginning balance	647,348	150,352	50,729	17	-	848,446
Ending balance	491,199	86,264	51,170	56	19,547	648,236

Currency: VND million

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**12. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	2,010,943	728,524	2,739,467
Newly constructed	1,166,242	125,030	1,291,272
Another increase	4,891,593	102,888	4,994,481
Another decrease	(5,374,799)	(331,052)	(5,705,851)
Ending balance	<u>2,693,979</u>	<u>625,390</u>	<u>3,319,369</u>
Accumulated depreciation:			
Beginning balance	366,039	333,431	699,470
Depreciation for the period	62,430	53,439	115,869
Others	(93,051)	(117,087)	(210,138)
Ending balance	<u>335,418</u>	<u>269,783</u>	<u>605,201</u>
Net carrying amount:			
Beginning balance	<u>1,644,904</u>	<u>395,093</u>	<u>2,039,997</u>
Ending balance	<u>2,358,561</u>	<u>355,607</u>	<u>2,714,168</u>

13. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Real estate in Hai Phong	3,617,841	557,665
Real estate in Quang Ninh	1,942,841	1,678,366
Real estate in Ha Noi	530,637	496,292
Real estate in Tuyen Quang	399,060	383,044
Real estate in Nghe An	640,847	297,607
Other projects	696,750	834,008
TOTAL	7,827,976	4,246,982

Vingroup Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

14. LONG-TERM INVESTMENTS

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investment in subsidiaries	184,716,166	165,131,717	(19,584,449)	180,825,553	155,911,602	(24,913,951)
- Investment in joint ventures and associates	3,580,840	3,512,846	(67,994)	367,026	326,106	(40,920)
- Other long-term investments	1,526,748	1,193,160	(333,588)	914,096	853,296	(60,800)
TOTAL	189,823,754	169,837,723	(19,986,031)	182,106,675	157,091,004	(25,015,671)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

14. LONG-TERM INVESTMENTS (continued)**14.1 Investments in subsidiaries**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
1 Vinfast Trading And Production JSC	85,729,073	65,729,073
2 Vinsmart Research And Manufacture JSC	34,515,878	8,595,265
3 Vinhomes JSC	27,875,789	27,875,789
4 Vinpearl JSC	17,126,890	17,126,890
5 Vincom Retail JSC	-	3,501,335
6 Ngoc Viet Commerce and trading JSC	-	30,099,268
7 VinES Energy Solutions Joint Stock Company	-	3,315,000
8 Others	19,468,536	24,582,933
TOTAL	184,716,166	180,825,553

Vingroup Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2024

14. LONG-TERM INVESTMENTS (continued)

14.2 Other long-term investments

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Genestory JSC	71,150	34,219
Aivicam JSC	8,355	8,355
Vinfa JSC	-	15,017
Vinbrain LTD	-	309,435
Vincom Retail JSC	3,501,335	-
TOTAL	3,580,840	367,026

14.3 Other long-term investments

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Vien Dong Pearl LLC	519,233	519,233
M.Y.M Fashion JSC (*)	60,800	60,800
GSM Green and Smart Mobility JSC	900,000	297,368
Others	46,715	36,695
TOTAL	1,526,748	914,096

(*) The company is being dissolved and has fully made provision for investment as in Note 14.

15. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Trade payables to others	2,721,653	1,615,259
Trade payables to related party (Note 28.1)	1,360,064	313,354
TOTAL	4,081,717	1,928,613

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Advances from customers under construction contracts	7,600,198	7,600,198
Downpayment from customers under real estate sale and purchase agreements	15,841,635	2,113,401
Others	304,807	540,566
TOTAL	23,746,640	10,254,165

17. STATUTORY OBLIGATIONS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Value added tax	1,712,243	-
Corporate income tax	4,961,183	170,905
Personal income tax	44,937	32,509
Other taxes	73,151	112,356
TOTAL	6,791,514	315,770

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

18. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued construction costs of real estate properties	7,727,962	889,238
Accrued interest expenses	1,954,338	3,237,307
Other accruals	1,112,777	117,163
TOTAL	10,795,097	4,243,708
<i>In which:</i>		
Accrued expenses due to others	9,989,761	3,730,966
Accrued expenses due to related parties (Note 28.1)	805,336	512,742
Long-term		
Accrued interest expenses (Note 28.1)	1,813,048	164,798
TOTAL	1,813,048	164,798
Accrued expenses due to others	1,723	
Accrued expenses due to related parties (Note 28.1)	1,811,325	

19. OTHER PAYABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	9,042,755	7,472,027
Deposits received for disposal of investments	199,700	6,740,792
Shared profit payables under investment/business co-operation contracts	9,217,253	221,707
Payables under deposits and other agreements related to real estate projects	5,417,194	403,626
Others	2,426,860	7,992,167
TOTAL	26,303,762	22,830,319
<i>In which:</i>		
Payables to others	12,148,234	14,694,364
Payables to related parties (Note 28.1)	14,155,528	8,135,955
Long-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	68,687,836	81,385,757
Deposits received for disposal of investments	6,595,853	13,702,854
Others	-	700,098
TOTAL	75,283,689	95,788,709
<i>In which:</i>		
Payables to others	519,433	5,757,044
Payables to related parties (Note 28.1)	74,764,256	90,031,665

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

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

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Current portion of long-term bonds	20.2.1	6,590,540	28,262,550
Current portion of Syndicated loans	20.2.2	3,970,125	8,958,438
Loans from banks	20.2.3	5,537,583	2,351,492
Loans from related parties	28.3	1,204,582	1,629,145
TOTAL		17,302,830	41,201,625

20.2 Long-term loans

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Corporate bonds	20.2.1	21,407,419	8,334,666
Syndicated loans	20.2.2	12,943,056	13,458,904
Loans from banks	20.2.3	4,735,625	-
Loans from related parties	28.3	44,640,194	1,492,193
Other		20,153	-
TOTAL		83,726,294	23,285,763

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

20. LOANS (continued)

20.2.1. Corporate bonds

<u>Depository/Underwriting agents</u>	<u>Original currency</u>	<u>Ending balance (VND million)</u>	<u>Maturity date</u>	<u>Interest rate</u>
Techcom Securities Joint Stock Company	VND	6,985,193	From February 2026 to March 2027	Floating interest rate, interest rate for the period ranging from 14.5% to 15% per annum. Fixed interest rate at 8.5% per annum.
SSI Securities Joint Stock Company	VND	1,416,967	From August 2025 to September 2026	Fixed interest rate at 14.5% and 15% for each type of bond in the first year. Floating interest rate for the following years.
HD Securities Joint Stock Company	VND	7,488,490	From April to May 2026	Fixed interest rate at 12.5% in the first year. Floating interest rate for the following years.
The Hong Kong and Shanghai Banking Corporation Limited	USD	5,903,144	November 2025	Rate 5% coupon per annum
The Hong Kong and Shanghai Banking Corporation Limited	USD	6,204,165	November 2028	Rate 10% per annum
<i>In which: current portion</i>		<i>(6,590,540)</i>		
TOTAL		21,407,419		

20.2.2. Syndicated loans

<u>Lender/credit arranger</u>	<u>Original currency</u>	<u>Ending balance (VND million)</u>	<u>Maturity date</u>	<u>Interest rate</u>
UBS AG Singapore Branch (Formerly Credit Suisse) - Syndicated loans 1	USD	6,181,293	February 2026	Floating interest rate, interest rate for the period ranging from 8.49% to 8.63% per annum
UBS AG Singapore Branch (Formerly Credit Suisse) - Syndicated loans 2	USD	7,466,805	December 2026	Floating interest rate, interest rate for the period ranging from 7.81% to 8.49% per annum
Deutsche Bank AG, Singapore Branch - Syndicated loans 3	USD	2,793,872	November 2028	Floating interest, for this period at 8.09% per annum
HSBC Bank (Vietnam) Ltd, Ha Noi Branch	VND	471,211	November 2028	Floating interest, for this period at 8.18% per annum
<i>In which: current portion</i>	USD	<i>(3,970,125)</i>		
TOTAL		12,943,056		

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

20.2.3. Loans from banks

Lender	Original currency	Ending balance (VND million)	Maturity date	Interest rate
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	4,995,129	August 2028	Fixed rate at 10.5% for first year and floating rate for the next years
Bank of China (Hong Kong) Limited	VND	692,225	October 2024 to March 2025	Fixed rate from 5.2% - 5.9% per annum
Vietnam Prosperity Joint Stock Commercial Bank	VND	3,496,783	January 2025 to August 2025	Floating rate from ~ 11% per annum
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	267,028	February 2025 to May 2025	Floating rate from 8.2% to 8.7% per annum
Malayan Banking Berhad	VND	162,273	April 2025 to July 2025	Floating rate from 6.5%
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	VND	107,730	June 2025	Fixed rate from 5.8% to 6% per annum
Vietnam Technological and Commercial Joint Stock Bank	VND	341,499	March 2025	Floating rate from 14.5% - 15% per annum
Saigon – Hanoi Commercial Joint Stock Bank	VND	190,388	January 2025	Rate 7.5% per annum
TOTAL		10,253,055		

Vingroup Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2024

21. OWNERS' EQUITY

Increase and decrease in owner's equity

Currency: VND million

	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Total
<i>For the 12-month period ended 31 December 2023</i>					
Beginning balance	38,688,573	39,140,273	61,000	7,800,721	85,690,567
- Profit for the period	-	-	-	1,768,614	1,768,614
Ending balance	<u>38,688,573</u>	<u>39,140,273</u>	<u>61,000</u>	<u>9,569,335</u>	<u>87,459,181</u>
<i>For the 12-month period ended 31 December 2024</i>					
Beginning balance	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Other funds	-	-	5,000	(5,000)	-
- Paid dividend	-	-	-	(60,950)	(60,950)
- Profit for the period	-	-	-	700,084	700,084
Ending balance	<u>38,785,833</u>	<u>39,140,273</u>	<u>71,000</u>	<u>10,137,519</u>	<u>88,134,625</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

22 REVENUES**22.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Gross revenue	2,837,421	553,552
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>2,448,855</i>	<i>111,332</i>
<i>Revenue from rendering management service</i>	<i>336,754</i>	<i>95</i>
<i>Revenue from other activities</i>	<i>51,812</i>	<i>442,125</i>
Revenue deduction	-	-
Net revenue	2,837,421	553,552
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>2,448,855</i>	<i>111,332</i>
<i>Revenue from rendering management service</i>	<i>336,754</i>	<i>95</i>
<i>Revenue from other activities</i>	<i>51,812</i>	<i>442,125</i>

22.2 Finance income

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Interest income from loans and deposits	2,493,008	1,683,984
Others	432,924	805,893
TOTAL	2,925,932	2,489,877

23 COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Cost of inventory properties sold (*)	1,921,224	26,130
Cost of rendering management services	306,959	372,464
Cost of other activities	83,539	125,829
TOTAL	2,311,722	524,423

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**24 FINANCE EXPENSES**

	<i>Quarter IV 2024</i>	<i>Currency: VND million Quarter IV 2023</i>
Interest expenses and issuance costs	3,043,968	2,636,335
Reversal for diminution in value of investments	(1,259,940)	(1,834,516)
Foreign exchange losses	412,836	25,489
Others	747,669	120,758
TOTAL	<u>2,944,533</u>	<u>948,066</u>

25 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Quarter IV 2024</i>	<i>Currency: VND million Quarter IV 2023</i>
Charity expenses	63,833	179,790
Others	5,216	(125,674)
TOTAL	<u>69,049</u>	<u>54,116</u>

26 OTHER INCOME AND OTHER EXPENSES

	<i>Quarter IV 2024</i>	<i>Currency: VND million Quarter IV 2023</i>
Other income	2,116,090	48,370
Others	2,116,090	48,370
Other expenses	13,817	38,943
Others	13,817	38,943
OTHER PROFIT	<u>2,102,273</u>	<u>9,427</u>

27 CORPORATE INCOME TAX

	<i>Quarter IV 2024</i>	<i>Currency: VND million Quarter IV 2023</i>
Current income tax expenses	2,175,170	(65,186)
Deferred tax expenses	108,512	13,900
TOTAL	<u>2,283,682</u>	<u>(51,286)</u>

Vingroup Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

28. TRANSACTIONS WITH RELATED PARTIES

28.1 Amounts due to and due from related parties

► **Short-term trade receivables (Note 5.1)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million</i>
			<i>Ending balance</i>
Vinhomes VSC	Subsidiary	Management fee receivables	5,304
Vinschool JSC	Subsidiary	Receivables from profit of business co-operation contract	16,772
		Management fee receivables	2,483
Vincom Retail JSC	Related party	Management fee receivables	40,332
		Receivables from profit of business co-operation contract	6,749
Others	Subsidiary	Other receivables	3,597
		Other receivables	169,272
			244,823

► **Other short-term receivables (Note 7)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million</i>
			<i>Ending balance</i>
Vinmec International General Hospital JSC	Subsidiary	Interest receivables	371,573
		Receivables from payment on behalf	361
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	269,027
Vinfast Trading And Production JSC	Subsidiary	Interest receivables	4,102,968
		Receivables from payment on behalf	1,617
Vinhomes JSC	Subsidiary	Receivables from payment on behalf	27,059
Others	Subsidiary/ Related party	Other receivables	1,564,539
			6,337,144

► **Short-term trade payables (Note 15)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million</i>
			<i>Ending balance</i>
Vinhomes JSC	Subsidiary	Payables for purchase of goods and services	642,879
Vinpearl JSC	Subsidiary	Payables for purchase of goods and services	16,802
VinCons Construction Development and Investment JSC	Subsidiary	Payables for purchase of goods and services	618,819
Others	Subsidiary	Payables for purchase of goods and services	73,456
			1,360,064

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024**28. TRANSACTIONS WITH RELATED PARTIES (continued)****28.1 Amounts due to and due from related parties (continued)****► Short-term accrued expenses (Note 18)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
VinAcademy Education and Training LLC	Subsidiary	Interest payables	467,455
Xalivico LLC	Subsidiary	Interest payables	53,132
Xavinco Land JSC	Subsidiary	Interest payables	185,415
Others	Subsidiary	Other payables	99,334
			805,336

► Long-term accrued expenses (Note 18)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
VinAcademy Education and Training LLC	Subsidiary	Interest payables	833,307
Vinbus Ecology Transport Services LLC	Subsidiary	Interest payables	624,724
Others	Subsidiary	Other payables	353,294
			1,811,325

► Other short-term payables (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit under business co-operation contract	410,230
	Subsidiary	Shared profit payables under business co-operation contract	2,749,150
		Deposit receipt for share transfer purpose	199,700
Green City Development JSC	Subsidiary	Shared profit payables under business co-operation contract	5,669,976
Others	Subsidiary	Other short term payables	5,126,472
			14,155,528

► Other long-term payables (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit receipt for business co-operation contract	47,166,881
Thai Son Investment Construction Corporation	Subsidiary	Deposit receipt for investment purpose	3,213,495
Vincom Retail JSC	Related party	Deposit receipt for business co-operation contract	8,704,090
Berjaya Vietnam International University Urban Co., Ltd	Subsidiary	Deposit receipt for investment purpose	2,863,125
Green City Development JSC	Subsidiary	Deposit receipt for investment purpose	10,093,194
Others	Subsidiary	Deposit receipt for investment purpose	2,723,471
			74,764,256

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.2 Loan to related parties

► Short-term loan receivables (Note 6)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
Vinfast Trading And Production JSC	Subsidiary	37,769,798	5.2% - 15%
VinES Ha Tinh Energy Solutions Joint Stock Company	Subsidiary	2,614,010	11%-12%
Vinmec International General Hospital JSC	Subsidiary	605,671	11%-12%
Others	Subsidiary	14,687,543	11%-12%
		55,677,022	

Loans have maturity no later than September 2025.

► Long-term loan receivables (Note 6)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
Vingroup Investment Viet Nam JSC	Subsidiary	23,953,281	11%-12%
		23,953,281	

28.3 Loan from related parties

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

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
VinCSS Internet Security Services Joint Stock Company	Subsidiary	100	12.00%
Xalivico JSC	Subsidiary	191,100	12.00%
Xavinco JSC	Subsidiary	736,882	12.00%
Vinbigdata Joint Stock Company	Subsidiary	60,000	12.00%
Nha Trang Port JSC	Subsidiary	5,000	12.00%
World Academy Limited Liability Company	Subsidiary	170,500	12.00%
Others	Subsidiary/ Related parties	41,000	12.00%
		1,204,582	

Loans have maturity no later than September 2025.

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

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
VinAcademy Education and Training LLC	Subsidiary	4,140,800	12.00%
Vinsmart Research And Manufacture JSC	Subsidiary	14,165,148	12.00%
Vinbus Ecology Transport Services LLC	Subsidiary	23,389,246	12.00%
Vinpearl Cua Hoi JSC	Subsidiary	2,894,000	12.00%
Others	Subsidiary/ Related parties	51,000	12.00%
		44,640,194	

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2024

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Tran Thi Tuyet Nhung
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive
Officer

24 January 2025

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Vinhomes JSC	73.51%	73.51%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
2	Royal City Real Estate Development & Investment JSC	97.85%	71.93%	HH land area, Pham Hung street, Nam Tu Liem district, Hanoi, Vietnam	Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	100.00%	73.44%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	99.99%	73.44%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	100.00%	73.36%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
6	G a Lam Urban Development And Investment Company limited	99.39%	72.91%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	70.00%	51.35%	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
8	Berjaya Vietnam International University Town LLC	97.90%	47.83%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Company limited	67.50%	32.98%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
10	Millennium Trading Investment And Development Company Limited	100.00%	73.51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
11	Thai Son Investment Construction Corporation	100.00%	48.86%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
12	GS Cu Chi Development JSC	100.00%	73.51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
13	Green City Development JSC	100.00%	49.28%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100.00%	73.44%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100.00%	72.98%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Hai Phong JSC	100.00%	72.98%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Ha Tinh JSC	100.00%	72.98%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
18	Dai An Investment Construction JSC	100.00%	73.44%	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
19	Son Thai Trading And Investment Joint Stock Company	99.99%	49.27%	No. 65, Hai Phong Street, Thach Thang Wardm 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

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
21	Vincons Windows Construction Development JSC	100.00%	73.51%	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction
22	Muoi Cam Ranh JSC	100.00%	73.51%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
23	Truong Thinh Real Estate Development Investment JSC	99.00%	72.71%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
24	Ca Tam Tourism Joint Stock	100.00%	73.47%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
25	Hiep Thanh Cong Investment JSC	100.00%	73.47%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
26	Xavinco Land JSC	96.44%	96.16%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
27	Xalivico LLC	74.00%	71.16%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Thang Long Real Estate Trading Investment JSC	73.00%	70.35%	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
29	Vietnam Exhibition Fair Centre JSC	87.97%	85.61%	Lai Da village, Dong Hoi commune, Dong Anh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
31	VinClub Joint Stock Company	100.00%	100.00%	Vinhomes Riverside (1)	Trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
32	SV Tay Hanoi 2 Real Estate JSC	100.00%	73.44%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
33	TS Holding Real estate Development Limited	65.99%	48.47%	Vinhomes Riverside (1)	Trading real estate properties
34	TPX Holding Real estate Development Limited	64.99%	47.73%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties
35	Cam Ranh Investment JSC	100.00%	73.48%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
36	Sao Mai Commerce and Trading Development Limited	100.00%	48.86%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
37	Vinh Xanh 1 Real Estate Development Limited	99.74%	73.32%	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%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
39	LightHouse 2 Real Estate Investment Development Limited	100.00%	73.51%	TĐ 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Trading real estate properties
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%	Vinhomes Riverside (1)	Providing short – stay 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	Cargo handling

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
43	Vinpearl Australia PTY LTD	100.00%	98.53%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
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%	100.00%	Binh Minh street, Nghi Hai ward, Cua Lo town, Nghe An province, Vietnam	Providing short – stay services
46	Landmark 81 Hotel Investment and Development JSC	100.00%	85.54%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Providing short – stay 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 – stay services
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%	Vinhomes Riverside (1)	Consulting and management activities
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%	Vinhomes Riverside (1)	Health care, medical and related services
52	VS Development Investment Joint Stock Company	61.42%	61.42%	Vinhomes Riverside (1)	Management consultancy services
53	Vinschool JSC	100.00%	61.43%	Vinhomes Riverside (1)	Providing education services
54	World Academy Limited Liability Company	100.00%	100.00%	Vinhomes Riverside (1)	Providing education services
55	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	Vocational education & training

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
56	Vincom Security Service Company limited	100.00%	100.00%	Vinhomes Riverside (1)	Security services
57	Vinbus Ecology Transport Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Transportation
58	VinFast Auto Ltd.	50.67%	50.67%	61 ROBINSON ROAD #06-01 61 ROBINSON SINGAPORE (0688993)	Management consultancy services; Other financial service activities
59	VinFast Trading And Production JSC	99.90%	50.62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Production motor vehicle
60	VinFast Investment and Development Joint Stock Company	99.90%	50.62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Supporting and investing
61	VinFast Germany GmbH	100.00%	50.62%	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
62	VinFast Engineering Australia PTY Ltd	100.00%	50.62%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
63	Vingroup Investment Viet Nam JSC	100.00%	50.94%	Vinhomes Riverside (1)	Consulting and investing activities
64	VinFast Commercial And Services Trading LLC	99.50%	50.36%	Vinhomes Riverside (1)	Retail cars
65	Vingroup USA, LLC	100.00%	50.67%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
66	VinFast Auto, LLC	100.00%	50.67%	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
67	VinFast USA Distribution, LLC	100.00%	50.67%	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
68	VinFast Auto Canada Inc.	100.00%	50.94%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
69	Vinfast France	100.00%	50.94%	95, rue La Boétie 75008 Paris	Automobile import and distribution
70	Vinfast Netherlands B.V	100.00%	50.94%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
71	VinFast Manufacturing US, LLC	100.00%	50.67%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	The main function would be assembly EV and Ebus
72	PT VinFast Automobile Indonesia	100.00%	50.80%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
73	VinFast Auto India Private Limited	100.00%	50.67%	FLAT NO. 164 GROUND FLOOR, SURYODAYA APARTMENT POCKET- 8 SECTOR 12 D WARKA, DELHI, West Delhi, Delhi, 110078, India	Cars Trading
74	Vinfast UK Ltd	100.00%	50.67%	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Sale of new cars and light motor vehicles
75	Vinfast Auto (Thailand) Co.,Ltd	100.00%	50.67%	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolitan Region	Cars Trading
76	VinFast Middle East FZE	100.00%	50.67%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
77	VinFast Kazakhstan	100.00%	50.67%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
78	VinFast Auto Nigeria Ltd	100.00%	50.67%	01, 2nd Floor, Block B, Post Square Building, 1/3 Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria	Cars Trading

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
79	VinFast Auto Philippines Corp.	100.00%	50.67%	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630 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	Sale of motor vehicle parts and accessories
80	VinFast Auto México, S. DE R.L DE C.V.	100.00%	50.67%	AXA TOWER, 45TH FLOOR, JL. PROF. DR. SATRIO KAV 18, Karet Kuningan, Setiabudi District, Adm. Jakarta	Cars Trading
81	PT.Vinfast Trading Indonesia	100.00%	50.80%	Selatan City, DKI Jakarta Province Code: 12940	Wholesale Trade of New Cars
82	VinEG Green Energy Solutions Joint Stock Company	99.90%	50.62%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Manufacture of batteries and accumulators
83	VinES Ha Tinh Energy Solutions Joint Stock Company	99.80%	50.51%	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators
84	VinES USA, LLC	100.00%	50.62%	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Battery service includes: sale, rental, repair
85	Vinsmart Research And Manufacture JSC	100.00%	98.53%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
86	Vinsmart Trading And Investment Pte. Ltd.	100.00%	98.53%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
87	Vingroup Global Pte. Ltd.,	100.00%	98.53%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
88	Vingroup Investment Pte. Ltd.,	99.74%	98.28%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
89	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	98.53%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
90	VinTech Technology Development JSC	86.67%	86.67%	Vinhomes Riverside (1)	Research and experimental development of natural sciences and technology
91	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	Vinhomes Riverside (1)	Scientific research and technological development
92	VINHIMS Software Production And Trading LLC	65.00%	65.00%	Vinhomes Riverside (1)	Software production
93	VINITIS Information Technology And Communication Infrastructure Solution JSC	80.00%	59.07%	Vinhomes Riverside (1)	Data processing, leasing and related activities
94	Vin3S JSC	100.00%	87.41%	Vinhomes Riverside (1) Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	E-commerce platform
95	VinAI Artificial Intelligence Application And Research Joint Stock Company	65.00%	65.00%	Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
96	Vinbigdata Joint Stock Company	69.20%	69.20%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
97	Movian AI Artificial Intelligence Application and Research JSC	65.00%	65.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
98	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
99	Bao Lai Investment JSC	96.48%	47.54%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
100	Bao Lai Marble One Member Company Limited	100.00%	47.54%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
101	Doc Thang Marble JSC	100.00%	47.98%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
102	An Phu White Marble Co.,LTD	100.00%	47.54%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
103	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	47.54%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
104	Phan Thanh Mineral JSC	100.00%	47.69%	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
105	Van Khoa Investment JSC	100.00%	48.16%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
106	Bao Lai Green Company Limited	100.00%	47.54%	9 floor, Viettel Tower, No 70 Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement park and theme park entertainment services
107	Vinpro Business And Trading Services LLC	100.00%	100.00%	Vinhomes Riverside (1)	Retail computers, software, telecommunication devices and audio-visual devices

Vingroup Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2024

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2024

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
108	Ecology Development And Trading JSC	100.00%	72.89%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
109	Vinsmart Ukraine LLC	100.00%	98.28%	61105, Kharkiv region, Kharkiv city, Zabaikalskuy lane, building 15, Ukraina	Market research and development
110	Newland Investment Development JSC	99.92%	73.45%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hochiminh City, Vietnam	Trading real estate properties
111	Vantix Technology Solutions And Services JSC	100.00%	100.00%	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
112	Tay Tang Long Real Estate Company Limited	90.00%	66.16%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

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

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

Currency: VND million

PL	ITEMS	Quarter IV 2024	Quarter IV 2023	Difference	%	For year 2024
01	Gross revenue	2,837,421	553,552	2,283,869	413%	15,974,461
02	Deductions	-	-	-	-	-
10	Net revenue	2,837,421	553,552	2,283,869	413%	15,974,461
11	Costs of goods sold and services rendered	2,311,722	524,423	1,787,299	341%	12,937,235
20	Gross profit	525,699	29,129	496,570	1705%	3,037,226
21	Financial Income	2,925,932	2,489,877	436,055	18%	13,616,169
22	Financial expenses	2,944,533	948,066	1,996,467	211%	13,351,832
23	- In which: Interest expenses	3,043,968	2,636,335	407,633	15%	10,622,906
25	Selling expenses	209,515	23,457	186,058	793%	730,988
26	General and administrative expenses	69,049	54,116	14,933	28%	362,362
30	Operating profit	228,534	1,493,367	(1,264,833)	-85%	2,208,213
31	Other income	2,116,090	48,370	2,067,720	4275%	3,953,198
32	Other expenses	13,817	38,943	(25,126)	-65%	396,108
40	Other profit	2,102,273	9,427	2,092,846	22201%	3,557,090
50	Net profit before tax	2,330,807	1,502,794	828,013	55%	5,765,303
51	Current corporate income tax expense	2,175,170	(65,186)	2,240,356	-3437%	5,137,264
52	Deferred tax expense	108,512	13,900	94,612	681%	(72,045)
60	Net profit after tax	47,125	1,554,080	(1,506,955)	-97%	700,084

Vingroup Joint Stock Company

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

Reasons for variation in case business results between two reporting periods fluctuate by more than 10%

- In the fourth quarter of 2024, gross profit from sales and service provision increased compared to the same period last year mainly due to increased revenue from real estate transfer activities;
- Financial revenue increased mainly from interest from lending activities;
- Interest expenses increased mainly due to a decrease in borrowings compared to the same period last year;
- Selling expenses increased compared to the same period last year mainly due to selling expenses of real estate transfer activities;
- Corporate income tax expense increased compared to the same period last year mainly due to increased pre-tax profit.



24 January 2025

 Chief Executive Officer




Mai Huong Noi