

Vingroup Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2026

Vingroup Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Interim consolidated statement of financial position	4 - 7
Interim consolidated income statement	8 - 9
Interim consolidated cash flow statement	10 - 11
Notes to the interim consolidated financial statements	12 - 59
<u>Appendixes:</u>	
Group structure as at 31 March 2026	60 - 70
Explanation for the variances of PL between two periods	71 - 72

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 amended Enterprise Registration Certificates, with the 76th amendment dated 23 December 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/QĐ-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

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

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
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.

Vingroup Joint Stock Company

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 I 2026.

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 I 2026.

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 31 March 2026, 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.

On behalf of management: 


Phạm Quang
Chief Executive Officer

Hanoi, Vietnam

Approved, 28 April 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance (Restated)
100	A. CURRENT ASSETS		669,086,072	658,772,464
110	I. Cash and cash equivalents	4	54,750,360	72,226,561
111	1. Cash		47,992,026	35,442,719
112	2. Cash equivalents		6,758,334	36,783,842
120	II. Short-term investments	5	19,157,245	19,358,228
121	1. Held-for-trading securities		-	1,583,614
123	2. Short-term held-to-maturity investments		19,253,437	17,870,806
124	3. Provision for diminution in value of short-term held-to-maturity investments		(96,192)	(96,192)
130	III. Current accounts receivables		251,349,280	257,690,180
131	1. Short-term trade receivables	6	36,575,948	35,747,342
132	2. Short-term advances to suppliers		84,629,574	84,195,016
135	3. Other short-term receivables	7	130,822,438	138,447,724
136	4. Provision for doubtful debts		(678,680)	(699,902)
140	IV. Inventories	8	217,153,958	201,580,276
141	1. Inventories		231,229,383	213,465,632
142	2. Provision for obsolete inventories		(14,075,425)	(11,885,356)
160	V. Other current assets		126,675,229	107,917,219
161	1. Short-term unallocated expenses	9	4,402,833	4,610,562
162	2. Value-added tax deductible		13,952,306	13,568,614
163	3. Tax and other receivables from the State		226,516	266,775
165	4. Other current assets	10	108,093,574	89,471,268

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance (Restated)
200	B. NON-CURRENT ASSETS		509,608,676	459,850,161
210	I. Long-term receivables		24,003,506	14,147,704
211	1. Long-term trade receivables		720,987	808,169
215	2. Other long-term receivables	7	23,282,519	13,339,535
220	II. Fixed assets		195,303,913	195,394,144
221	1. Tangible fixed assets	12	160,683,471	158,914,158
222	Cost		234,619,850	229,032,461
223	Accumulated depreciation		(73,936,379)	(70,118,303)
224	2. Finance leases		141,936	147,132
225	Cost		323,360	308,317
226	Accumulated depreciation		(181,424)	(161,185)
227	3. Intangible fixed assets	13	34,478,506	36,332,854
228	Cost		70,424,746	69,353,838
229	Accumulated amortisation		(35,946,240)	(33,020,984)
240	III. Investment properties	14	19,194,189	19,353,620
241	1. Cost		22,750,759	22,681,433
242	2. Accumulated depreciation		(3,556,570)	(3,327,813)
250	IV. Long-term assets in progress		139,091,454	131,774,981
252	1. Construction in progress	15	139,091,454	131,774,981
260	V. Long-term investments		68,610,394	44,929,014
262	1. Investments in associates, jointly controlled entities	16.1	10,809,066	10,437,972
263	2. Investment in other entities	16.2	44,670,551	35,916,035
264	3. Provision for long-term investments		(3,436,252)	(3,339,307)
265	4. Long-term held-to-maturity investments	5.2	16,567,029	1,914,314
270	VI. Other long-term assets		63,405,220	54,250,698
271	1. Long-term unallocated expenses	9	9,175,502	9,153,790
272	2. Deferred tax assets		1,823,995	1,790,889
274	3. Other long-term assets	10	48,590,672	39,350,025
279	4. Goodwill	17	3,815,051	3,955,994
280	TOTAL ASSETS		1,178,694,748	1,118,622,625

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2026

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		1,024,990,928	967,133,690
310	I. Current liabilities		626,455,564	587,454,564
311	1. Short-term trade payables		61,547,528	57,785,917
312	2. Short-term advances from customers	18	149,449,495	139,519,412
313	3. Dividend payables	19	8,218	8,218
314	4. Statutory obligations		31,082,939	35,125,248
315	5. Payables to employees	20	1,326,941	2,499,134
316	6. Short-term accrued expenses		102,446,387	98,844,756
319	7. Short-term unallocated revenues	22	5,696,581	7,054,915
320	8. Other short-term payables	23.1	126,408,748	122,319,424
321	9. Short-term loan and finance lease obligations		137,577,392	114,000,484
322	10. Short-term provisions		10,911,335	10,297,056
330	II. Non-current liabilities		398,535,364	379,679,126
332	1. Long-term advances from customers		13,955,669	949,876
334	2. Long-term accrued expenses		3,530,133	2,873,387
337	3. Long-term unallocated revenues	22	6,023,443	5,522,282
338	4. Other long-term liabilities	23.2	129,902,027	123,085,730
339	5. Long-term loans and finance lease obligations	23.3	220,244,483	221,419,341
340	6. Exchangeable bonds		579,683	3,081,207
342	7. Deferred tax liabilities		2,325,203	2,370,025
343	8. Long-term provisions		21,974,723	20,377,278

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2026

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		153,703,820	151,488,935
411	1. Contributed share capital		77,334,919	77,334,919
411a	- Shares with voting rights		77,060,310	77,060,310
411b	- Preference shares		274,609	274,609
412	2. Share premium		3,588,444	2,037,169
414	3. Other owners' capital		15,306,530	15,306,530
415	4. Treasury shares		(835,340)	(1,344,123)
417	5. Foreign exchange differences reserve		60,968	(163,385)
419	6. Other funds belonging to owners' equity		117,845	117,845
420	7. Accumulated undistributed earnings		52,926,078	54,277,387
420a	- Undistributed earnings accumulated to prior year-end		54,277,387	44,459,675
420b	- Undistributed (losses)/earnings of this period		(1,351,309)	9,817,712
429	8. Non-controlling interests		5,204,376	3,922,593
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,178,694,748	1,118,622,625

Approved, 28 April 2026



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

Vingroup Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT

Quarter I 2026

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025 (Restated)	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025 (Restated)
01	1. Revenue from sale of goods and rendering of services	25.1	104,371,179	83,821,339	104,371,179	83,821,339
02	2. Deductions	25.1	19,161	4,249	19,161	4,249
10	3. Net revenue from sale of goods and rendering of services	25.1				
11	4. Cost of goods sold and services rendered		104,352,018	83,817,090	104,352,018	83,817,090
20	5. Gross profit from sale of goods and rendering of services	26	78,414,392	64,568,268	78,414,392	64,568,268
21	6. Gain/(loss) from disposal of investment properties	25	25,937,626	19,248,822	25,937,626	19,248,822
22	7. Finance income	25.2	-	12,955	-	12,955
23	8. Finance expenses	27	2,237,600	3,881,715	2,237,600	3,881,715
24	- In which: Interest expense		12,068,007	7,903,431	12,068,007	7,903,431
25	9. Selling expenses	16	7,522,882	6,102,357	7,522,882	6,102,357
26	10. General and administrative expenses		7,215,472	4,724,049	7,215,472	4,724,049
27	11. Shares of profit of associates		4,178,386	4,546,585	4,178,386	4,546,585
30	12. Operating profit		371,094	225,050	371,094	225,050
31	13. Other income		5,084,455	6,194,477	5,084,455	6,194,477
32	14. Other expenses	28	6,956,070	5,333,646	6,956,070	5,333,646
40	15. Other profit	28	503,807	4,146,260	503,807	4,146,260
50	16. Profit before tax	28	6,452,263	1,187,386	6,452,263	1,187,386
51	17. Current corporate income tax expense	29	11,536,718	7,381,863	11,536,718	7,381,863
52	18. Deferred income tax expense/(income)	29	6,093,841	4,747,228	6,093,841	4,747,228
60	19. Net profit after tax	29	(167,902)	391,366	(167,902)	391,366
	Attributable to:		5,610,779	2,243,269	5,610,779	2,243,269
61	- Equity holders of the parent	24	7,276,018	6,978,763	7,276,018	6,978,763
62	- Non-controlling interests	24	(1,665,239)	(4,735,494)	(1,665,239)	(4,735,494)

Vingroup Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter I 2026

Currency: VND

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025	For the 3-month period ended 31 March 2025 (Restated)
70	20. Basic earnings per share			925	938

Approved, 28 April 2026



Nguyen Viet Quang
Chief Executive Officer

Nguyen Thi Thu Hien
Chief Accountant

Van Thi Hai Ha
Preparer

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		11,536,718	7,381,863
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		7,913,123	7,049,131
03	Changes in provisions		4,477,515	4,909,756
04	Foreign exchange (gain)/losses		165,105	408,606
05	(Profits)/losses from investing activities		(3,694,095)	(3,818,552)
06	Interest expense		7,522,882	6,102,357
08	Operating profit before changes in working		27,921,248	22,033,161
09	(Increase)/decrease in receivables		(11,836,014)	5,554,418
10	(Increase)/decrease in inventories		(11,314,593)	2,652,830
11	Increase/(decrease) in payables (other than interest, corporate income tax)		22,063,554	(44,698,830)
12	(Increase)/decrease in unallocated expenses		167,496	1,875,827
13	(Increase)/decrease in held-for-trading securities		1,583,614	2,128,250
14	Interest paid		(1,182,924)	(5,853,488)
15	Corporate income tax paid		(892,445)	(1,165,946)
20	Net cash flows from operating activities		26,509,936	(17,473,778)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(20,163,846)	(12,883,907)
22	Proceeds from disposals of fixed assets and other long-term assets		2,310,009	250,577
23	Loans to other entities and payments for purchase of debt instruments of other entities		(16,644,061)	(8,628,702)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,266,063	3,274,341
25	Payments for investments in other entities (net of cash acquired)		(46,692,308)	(2,837,438)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		9,263,567	3,792,505
27	Interest and dividends received		2,201,216	403,882
30	Net cash flows from investing activities		(68,459,360)	(16,628,742)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		340,000	1,210,662
32	Capital redemption		(3,000)	-
33	Drawdown of borrowings		57,727,404	63,585,814
34	Repayment of borrowings		(33,555,181)	(40,784,384)
36	Dividends paid to non-controlling interests		(36,000)	-
40	Net cash flows from financing activities		24,473,223	24,012,092
50	Net decrease in cash and cash equivalents		(17,476,201)	(10,090,428)
60	Cash and cash equivalents at beginning of the period		72,226,561	42,582,366
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of the period	4	54,750,360	32,491,938

Approved, 28 April 2026

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter I 2026**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 76th amendment dated 23 December 2025 as the latest.

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

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital 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 31 March 2026, the Company and its subsidiaries (collectively referred to as the Group) have 116 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 31 March 2026, the Group 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**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 31 March 2026, 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 company and its subsidiaries for Quarter I 2026.

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 statement of financial position, 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 statement of financial position, 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 2025 and for the period ended 31 March 2025, except for changes in accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC

The Group has applied the changes in accounting policies in accordance with Circular No. 99, which have an impact on the Group, on a non-retrospective basis, as Circular No. 99 does not require retrospective application of these changes. The Group has also restated the corresponding comparative information of the prior period for certain line items to apply the presentation required under Circular No. 99 in the interim consolidated financial statements, as disclosed in Note 32

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in transit, 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 and not restricted in use.

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 statement of financial position, 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 basis.
Finished goods and work-in process	- cost of finished goods and semi products on weighted average basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories (continued)***Other inventories*

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

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

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

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated statement of financial position 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 statement of financial position 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 statement of financial position 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Leased assets**

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated statement of financial position 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 life 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 statement of financial position. 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 statement of financial position. 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 - 12 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)**

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.

Other borrowing costs directly related to the loan (other than interest expense), including appraisal costs, audit fees, loan documentation preparation costs, and loan arrangement fees, are allocated on a straight-line basis over the loan term

3.12 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position 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 recorded in equity is allocated and recorded in undistributed earnings of the consolidated statement of financial position.

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 statement of financial position 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 statement of financial position 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

Held-for-trading securities are initially recognize at fair value of the consideration paid at the transaction date.

Investment in other entities

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 period. The warranty provision for construction works and inventory properties is recognised as part of selling 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 selling expenses.

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 statement of financial position.

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 statement of financial position.

3.19 Loan/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 statement of financial position. 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**

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 average of buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated statement of financial position date.
- Owners' equity (contributed share capital, share premium other owners' capital and convertible bond option rights) are converted into VND by using the actual transactional exchange rates at the dates of capital contribution, option rights or other capital. The remaining undistributed earnings are converted into VND by using historical exchange rates.
- 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 statement of financial position 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.

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.

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 statement of financial position.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.24 Revenue recognition (continued)***Residual Value Guarantee for electric vehicles*

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

Deferred tax

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.26 Taxation (continued)**

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.

3.27 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance (Restated)</i>
Cash on hand	57,342	19,629
Cash in banks	46,065,118	35,411,952
Cash in transit	1,869,566	11,138
Cash equivalents	6,758,334	36,783,842
TOTAL	54,750,360	72,226,561

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 2.1% to 4.75% per annum (as at 31 December 2025: from 1.6% per annum to 5.75% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance			Beginning balance		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
- Share	-	-	-	1,583,614	1,583,614	-
TOTAL	-	-	-	1,583,614	1,583,614	-

Currency: VND million

5.2 Held-to-maturity investments

	Ending balance			Beginning balance (Restated)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term						
Short-term bank deposits (i)	7,477,640	7,477,640	-	8,393,354	8,393,354	-
Short-term loan receivables	11,775,797	11,871,989	(96,192)	9,477,452	9,573,644	(96,192)
TOTAL	19,253,437	19,349,629	(96,192)	17,870,806	17,966,998	(96,192)
Long-term						
Long-term bank deposits	2,194,119	2,194,119	-	368,150	368,150	-
Long-term loan receivables	14,372,910	14,372,910	-	1,546,164	1,546,164	-
TOTAL	16,567,029	16,567,029	-	1,914,314	1,914,314	-

Currency: VND million

(i) Short-term deposits and bonds as at 31 March 2026 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 2.9% per annum to 7.8% per annum (as at 31 December 2025: from 2.9% per annum to 7.4% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**6. TRADE RECEIVABLES**

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from transfer of inventory properties	13,677,539	13,308,759
Receivables from manufacturing activities	9,069,223	12,630,416
Receivables from transfer of investment	1,108,530	-
Receivables from construction contract	4,959,241	2,899,087
Receivables from leasing properties and rendering of related services	743,633	612,598
Receivables from rendering of hotel, amusement park and related services	544,105	253,308
Receivables from rendering of hospital and related services	345,618	370,694
Other receivables	6,128,059	5,672,480
TOTAL	36,575,948	35,747,342

7. OTHER RECEIVABLES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance (Restated)</i>
Short-term		
Advances for land clearances	96,986,968	91,118,012
Advances under investment and business cooperation contracts	18,210,546	16,055,622
Receivables from Build-Transfer contracts	364,656	10,079,466
Receivables from termination of deposit contracts	826,943	8,639,574
Guarantee deposits for project development and contract implementation	1,648,174	1,681,456
Others	12,785,151	10,873,594
TOTAL	130,822,438	138,447,724
Long-term		
Capital contribution for investment cooperation	9,563,282	9,560,092
Guarantee deposits for project development and contract implementation	2,798,275	3,013,970
Others	10,920,962	765,473
TOTAL	23,282,519	13,339,535

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

8. INVENTORIES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	159,835,823	149,204,656
Completed inventory properties	10,706,843	10,937,155
Work in progress for manufacturing activities	5,735,622	4,964,341
Goods in transit	6,005,724	3,828,780
Raw materials	27,219,371	22,424,221
Finished goods, goods for manufacturing activities	13,621,774	16,313,494
Others	8,104,226	5,792,985
TOTAL	231,229,383	213,465,632
Provision for obsolete inventories	(14,075,425)	(11,885,356)
Net value of inventories	217,153,958	201,580,276

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

9. UNALLOCATED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to apartments not yet handed over	2,531,548	2,801,186
Unallocated expenses related to loans and bonds	784,974	925,362
Other short-term unallocated expenses	1,086,311	884,014
TOTAL	4,402,833	4,610,562
Long-term		
Unallocated land rentals	5,578,656	5,578,058
Tools and equipment	2,385,669	2,365,472
Major repair expenses	207,416	211,977
Unallocated expenses related to bonds	167,982	200,470
Other long-term unallocated expenses	835,779	797,813
TOTAL	9,175,502	9,153,790

10. OTHER CURRENT AND NON-CURRENT ASSETS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance (Restated)</i>
Short-term		
Deposits for investment purpose	106,602,784	88,155,588
Others	1,490,790	1,315,680
TOTAL	108,093,574	89,471,268
Long-term		
Deposits for investment purpose	47,348,234	38,107,587
Deposits for commercial purpose	1,032,337	1,032,337
Others	210,101	210,101
TOTAL	48,590,672	39,350,025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

12. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	99,329,732	117,719,395	7,977,748	1,414,710	2,590,876	229,032,461
Newly purchased	-	400,033	590,238	48,393	43,834	1,082,498
Newly constructed	2,156,920	3,611,000	72,332	191,087	1,052	6,032,391
Disposal	(930,332)	(404,378)	(144,341)	(8,911)	(6,233)	(1,494,195)
Others	29,384	(77,974)	(3,275)	23,779	(5,219)	(33,305)
Ending balance	100,585,704	121,248,076	8,492,702	1,669,058	2,624,310	234,619,850
Accumulated depreciation:						
Beginning balance	17,056,743	47,667,386	2,381,657	845,089	2,167,428	70,118,303
Depreciation for the period	937,871	3,129,202	175,438	70,776	196,460	4,509,747
Disposal	(380,053)	(220,098)	(52,888)	(6,096)	(22,260)	(681,395)
Others	(6,639)	(2,911)	572	(88)	(1,210)	(10,276)
Ending balance	17,607,922	50,573,579	2,504,779	909,681	2,340,418	73,936,379
Net carrying amount:						
Beginning balance	82,272,989	70,052,009	5,596,091	569,621	423,448	158,914,158
Ending balance	82,977,782	70,674,497	5,987,923	759,377	283,892	160,683,471

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

13. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights and other related intangible assets	Others	Total
Cost:					
Beginning balance	604,462	5,230,603	60,996,960	2,521,813	69,353,838
Newly purchased	-	65,541	17,865	3,221	86,627
Newly constructed	-	35,090	950,540	-	985,630
Others	4,554	(3,292)	(1,225)	(1,386)	(1,349)
Ending balance	609,016	5,327,942	61,964,140	2,523,648	70,424,746
Accumulated amortization:					
Beginning balance	196,460	3,516,508	28,600,126	707,890	33,020,984
Amortization for the period	6,566	134,830	2,738,364	52,655	2,932,415
Others	-	(6,394)	(681)	(84)	(7,159)
Ending balance	203,026	3,644,944	31,337,809	760,461	35,946,240
Net carrying amount:					
Beginning balance	408,002	1,714,095	32,396,834	1,813,923	36,332,854
Ending balance	405,990	1,682,998	30,626,331	1,763,187	34,478,506

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

14. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights & Buildings and structures</i>	<i>Machinery & equipment</i>	<i>Total</i>
Cost:			
Beginning balance	20,073,227	2,608,206	22,681,433
Others	(31,119)	100,445	69,326
Ending balance	<u>20,042,108</u>	<u>2,708,651</u>	<u>22,750,759</u>
Accumulated depreciation:			
Beginning balance	1,868,571	1,459,242	3,327,813
Amortisation during the period	149,748	79,009	228,757
Ending balance	<u>2,018,319</u>	<u>1,538,251</u>	<u>3,556,570</u>
Net carrying amount:			
Beginning balance	18,204,656	1,148,964	19,353,620
Ending balance	<u>18,023,789</u>	<u>1,170,400</u>	<u>19,194,189</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**15. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND million</i>	
	<i>For the 3-month period ended 31 March 2026</i>	<i>For the 3-month period ended 31 March 2025</i>
Beginning balance	131,774,981	113,358,029
Increase during the period	24,851,357	7,605,250
Transfer to tangible fixed assets	(6,032,391)	(2,346,230)
Transfer to intangible fixed assets	(985,630)	(1,854,007)
Transfer to investment properties	-	(21,698)
Transfer to inventories	(6,449,158)	(509,777)
Others	(4,067,705)	(1,006,109)
Ending balance	139,091,454	115,225,458

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

	<i>Currency: VND million</i>	
<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast projects	21,360,093	19,002,058
Urban area project in Ho Chi Minh City	22,130,700	20,004,316
Vinhomes City Royal project	16,412,301	15,369,349

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

16. LONG-TERM INVESTMENTS**16.1 Investment in associates**

Currency: VND million

	<i>Beginning balance (Restated)</i>	<i>Shared profit/(loss) in the period</i>	<i>Additional investment/ Transfer from subsidiaries</i>	<i>Ending balance</i>
Vincom Retail JSC	9,094,520	302,344	-	9,396,864
V-G High-Tech Energy Solutions Co.,	1,083,937	69,248	-	1,153,185
Tuong Phu Natural Stone Exploiting and	87,095	(73)	-	87,022
Hanoi Breeds JSC	47,236	-	-	47,236
Genestory JSC	35,882	112	-	35,994
Vinventures Venture Investment Fund				
JSC	34,057	(194)	-	33,863
Vietnam Book Printing JSC	5,210	-	-	5,210
Connexion Vietnam Company Limited	50,035	(343)	-	49,692
TOTAL	10,437,972	371,094	-	10,809,066

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

No	Name	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Principal activities</i>
1	Vincom Retail JSC	18.82	18.82	► Investing, developing, and trading real estate properties 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	26.88	► 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
8	Connexion Vietnam Company Limited	49.00	48.98	► Payment intermediary services

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

16. LONG-TERM INVESTMENTS (continued)

16.2 Other long-term investments

	Currency: VND million	
	Ending balance	Beginning balance (Restated)
MV1 Vietnam Real Estate Trading LLC	1,142,387	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")	2,089,948	2,076,411
Investment Contract	1,971,132	1,958,365
Prologium Holdings Ltd	1,312,350	1,303,850
NVY Viet Nam Development JSC	2,326,779	2,326,779
VYHT Joint Stock Company	2,836,345	2,836,345
VinEnergO Energy Joint Stock Company	15,185,390	5,383,650
VinSpeed High-speed Railway Investment and Development JSC	4,500,000	4,500,000
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
Business cooperation contract	5,395,000	5,395,000
Others	3,050,791	2,681,882
TOTAL	44,670,551	35,916,035

17. GOODWILL

Currency: VND million

	<i>VinWonders Nha Trang JSC</i>	<i>Landmark 81 Hotel Investment and Development JSC</i>	<i>Thanh Hoa Hotel Investment and Development JSC</i>	<i>Others</i>	<i>Total</i>
Cost					
Beginning balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Increase	-	-	-	-	-
Decrease	-	-	-	(49,826)	(49,826)
Ending balance	<u>2,892,377</u>	<u>1,077,557</u>	<u>623,933</u>	<u>4,316,321</u>	<u>8,910,188</u>
Accumulated amortisation					
Beginning balance	532,077	198,225	114,778	4,158,940	5,004,020
Amortisation for the period	71,260	26,548	15,372	25,031	138,211
Decrease	-	-	-	(47,094)	(47,094)
Ending balance	<u>603,337</u>	<u>224,773</u>	<u>130,150</u>	<u>4,136,877</u>	<u>5,095,137</u>
Net carrying amount					
Beginning balance	<u>2,360,300</u>	<u>879,332</u>	<u>509,155</u>	<u>207,207</u>	<u>3,955,994</u>
Ending balance	<u>2,289,040</u>	<u>852,784</u>	<u>493,783</u>	<u>179,444</u>	<u>3,815,051</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

18. ADVANCE FROM CUSTOMERS

The balance of short-term advances from customers as at 31 March 2026 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

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	16,648,282	11,236,501
Value added tax payable	5,643,163	5,173,348
Personal income tax	398,483	510,210
Property tax, land use fees and land rental fees payable	5,439,646	13,880,502
Others	2,953,365	4,324,687
TOTAL	31,082,939	35,125,248

20. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued construction costs for real estate properties, other assets and accrued development costs of handed-over real estate properties	78,298,537	73,359,040
Accrual for selling expenses	15,441,965	15,161,890
Accrued deposit and interest expenses	3,877,204	3,842,621
Other accrued expenses	4,828,681	6,481,205
TOTAL	102,446,387	98,844,756

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

21. UNEARNED REVENUE

	Currency: VND million	
	Ending balance	Beginning balance (Restated)
Short-term		
Unearned revenues from education services	1,920,061	3,353,801
Unearned revenues from hotel and entertainment services	357,703	400,409
Unearned revenues from villa and apartment management services	285,660	233,167
Other unearned revenues	3,133,157	3,067,538
TOTAL	5,696,581	7,054,915
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	4,384,142	3,805,452
Unearned revenue from rendering of general contractor service contract	490,199	490,199
Unearned revenues from hotel and entertainment services	429,497	436,466
Unearned revenues from villa and apartment management services	135,637	210,895
Other unearned revenues	583,968	579,270
TOTAL	6,023,443	5,522,282

22. OTHER PAYABLES

	Currency: VND million	
	Ending balance	Beginning balance (Restated)
Short-term		
Capital contribution under investment and business co-operation contracts and other agreements	50,668,832	53,790,199
Payables under deposit and other agreements relating to real estate projects	45,708,223	41,134,809
Other payables related to investment and business co-operation contracts	9,634,282	10,143,393
Payables related to letters of credit	3,826,048	3,984,711
Deposits for investment purpose	2,839,103	2,839,256
Apartment maintenance fund	2,424,642	2,273,528
Other payables	11,307,618	8,153,528
TOTAL	126,408,748	122,319,424
Long-term		
Deposit under business co-operation contracts	114,622,115	107,880,521
Payables under deposit and other agreements relating to real estate projects	10,577,268	10,577,268
Deposits for investment purpose	754,133	754,133
Other long-term payables	3,948,511	3,873,808
TOTAL	129,902,027	123,085,730

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**23. LOANS AND BORROWINGS****23.1 Short-term loans**

		<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Short-term loans		79,643,103	68,191,514
- Utilization of revolving credit limits		79,635,103	68,191,514
- Other short-term loans		8,000	-
Current portion of long-term loans	23.2.1	26,231,626	18,463,680
Current portion of long-term bonds	23.2.2	31,619,766	27,237,388
Current portion of finance lease		82,897	107,902
TOTAL		137,577,392	114,000,484

23.2 Long-term loans and borrowings

	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Long-term loans	23.2.1	131,603,005	127,043,464
Corporate bonds	23.2.2	88,606,561	94,344,412
Finance lease		34,917	31,465
TOTAL		220,244,483	221,419,341

23.2.1 Long-term loans

Details of long-term loans as at 31 March 2026 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i>	VND	15,721,792 (1,597,164)	From April 2026 to July 2032
Tien Phong Commercial Joint Stock Bank	VND	3,500,000	From December 2027 to January 2028
Vikki Digital Bank Limited	VND	2,711,433	From March 2028 to December 2035
Military Commercial Joint Stock Bank <i>In which: current portion</i>	VND	2,225,000 (518,750)	From May 2026 to November 2030
Vietnam Joint Stock Commercial Bank for Industry <i>In which: current portion</i>	VND	1,399,543 (1,656)	From January 2027 to May 2045
Joint stock Commercial Bank for Investment and Development of Viet Nam <i>In which: current portion</i>	VND	1,238,657 (148,000)	From May 2026 to August 2032
EVF General Finance Joint Stock Company	VND	1,000,000	December 2027
Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i>	VND	984,578 (100,573)	From April 2026 to December 2035
Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i>	VND	418,664 (30,944)	From May 2026 to November 2033
Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i>	VND	256,536 (64,908)	From April 2026 to September 2030
HSBC, Singapore Branch <i>In which: current portion</i>	USD	2,099,760 (2,099,760)	October 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

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 31 March 2026 are as follows: (continued)

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Woori Bank, Singapore Branch <i>In which: current portion</i>	USD	1,568,133 (1,568,133)	October 2026
Central Bank	INR	2,927,314	From September 2027 to December 2034
Cargill Financial Services International	USD	5,768,830	From June 2028 to July 2028
Syndicated loan No.1 <i>In which: current portion</i>	USD	9,391,521 (2,332,452)	From September 2026 to September 2030
Syndicated loan No.2 <i>In which: current portion</i>	USD	1,563,335 (1,563,335)	From June 2026 to December 2026
Syndicated loan No.3 <i>In which: current portion</i>	USD	5,844,093 (5,844,093)	From June 2026 to December 2026
Syndicated loan No.4	USD	5,026,945	From October 2027 to October 2030
Syndicated loan No.5 <i>In which: current portion</i>	USD	2,930,832 (421,264)	From May 2026 to November 2029
Syndicated loan No.6 <i>In which: current portion</i>	USD	6,457,341 (633,073)	From August 2026 to May 2029
Syndicated loan No.7	USD	5,155,717	November 2027
Syndicated loan No.8 <i>In which: current portion</i>	USD	2,811,336 (460,863)	From May 2026 to November 2028
Syndicated loan No.9 <i>In which: current portion</i>	VND	411,365 (66,342)	From May 2026 to November 2028
Syndicated loan No.10 <i>In which: current portion</i>	USD	3,816,730 (787,800)	From July 2026 to April 2031
Syndicated loan No.11	USD	4,314,857	June 2028
Syndicated loan No.12	USD	2,918,874	June 2028
Syndicated loan No.13	VND	3,377,072	From January 2029 to March 2030
Syndicated loan No.14	VND	21,800,000	From August 2027 to July 2030
Syndicated loan No.15	VND	18,778,150	From October 2027 to September 2030
Syndicated loan No.16	USD	3,829,498	From September 2027 to September 2028
Syndicated loan No.17	USD	2,563,563	September 2027
Syndicated loan No.18	USD	1,389,644	From June 2027 to April 2032
Other Corporates <i>In which: current portion</i>	VND, EUR	13,633,518 (7,992,516)	From May 2026 to April 2027
TOTAL		131,603,005	
<i>In which:</i>			
<i>Long-term loans</i>		157,834,631	
<i>Current portion</i>		(26,231,626)	

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 31 March 2026 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 6.1% to 14.5% per annum
Unsecured loans	VND	Fixed interest rate from 11% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Floating interest rate, interest rate for the year ranging from 4.66% to 8.44% 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 year ranging from 6.58% to 9.4% per annum
Secured loans and unsecured loans	EUR	Floating interest rate, interest rate for the year from 4.8% per annum
Secured loans	INR	Floating interest rate, interest rate for the year 11.45% per annum
Secured loans	IDR	Floating interest rate, interest rate for the year 8.46% 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 31 March 2026 are as follows:

<i>Bond arranger</i>	<i>Ending balance</i> <i>VND million</i>	<i>Term</i>	<i>Interest</i>
			12-month interest paid-in-arrears VND saving rates (+) from 3.0% - 4.5% per annum and fixed interest 11% - 13.5% per annum
Techcom Securities Ltd <i>In which: current portion</i>	72,376,995 (22,913,152)	From 2 to 5 years	
			12-month interest paid-in-arrears VND saving rates (+) 4.5% per annum
SSI Securities Corporation <i>In which: current portion</i>	734,091 (734,091)	3 years	
			13-month interest paid-in-arrears VND saving rates (+) 4.5% per annum and fixed interest 12.5% per annum
HD Securities Corporation <i>In which: current portion</i>	27,275,830 (7,972,523)	2 years	
VPBank Securities JSC	8,221,957	3 years	Fixed interest rate 11% - 12% per annum
BIDV Securities JSC	1,956,001	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	1,293,804	5 years (*)	Fixed interest rate 10% per annum
The Hongkong and Shanghai Banking Corporation Limited; Deutsche Bank AG, Singapore Branch and Barclays Bank PLC	8,354,471	5 years (*)	Fixed interest rate 5.5% per annum
	88,606,561		
<i>In which:</i>			
<i>Long-term bonds</i>	120,226,327		
<i>Current portion</i>	(31,619,766)		

23. LOANS AND BORROWINGS (continued)**23.2 Long-term loans and borrowings (continued)**

The Group's collateral assets for debt obligations as at 31 March 2026 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 a number of subsidiaries, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

24. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND million

For the 3-month period ended 31 March 2025

	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
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	-	-	-	-	-	-	6,978,763	(4,735,494)	2,243,269
- Disposal of subsidiaries	-	-	-	-	-	-	-	43,116	43,116
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	-	-	-
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	25,056	25,056
- Others	-	-	-	-	50,387	-	-	1,210,662	1,210,662
Ending balance	38,785,833	40,308,020	(1,344,123)	107,845	15,356,917	(235,621)	51,447,113	13,026,603	157,452,587

For the 3-month period ended 31 March 2026

	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
Beginning balance	77,334,919	2,037,169	15,306,530	(1,344,123)	(163,385)	117,845	54,277,387	3,922,593	151,488,935
- Net profit/(loss) for the	-	-	-	-	-	-	7,276,018	(1,665,239)	5,610,779
- Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	(8,627,327)	2,492,257	(6,135,070)
- Conversion bonds	-	1,551,275	-	508,783	-	-	-	-	2,060,058
- Capital contribution from non-controlling interests	-	-	-	-	-	-	-	340,000	340,000
- Dividends declared to non- controlling-interests	-	-	-	-	-	-	-	(36,000)	(36,000)
- Others	-	-	-	-	224,353	-	-	150,765	375,118
Ending balance	77,334,919	3,588,444	15,306,530	(835,340)	60,968	117,845	52,926,078	5,204,376	153,703,820

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

25. REVENUES**25.1 Revenue from sale of goods and rendering of services**

	Currency: VND million	
	Quarter I 2026	Quarter I 2025 (Restated)
Gross revenue	104,371,179	83,821,339
<i>In which:</i>		
Revenue from sale of inventory properties	60,187,666	55,039,059
Revenue from manufacturing activities	27,990,346	15,676,715
Revenue from rendering hotel, amusement, park and related services	3,746,083	2,491,604
Revenue from rendering education and related services	2,067,860	1,830,063
Revenue from rendering hospital and related services	1,348,497	1,174,355
Other revenue	9,030,727	7,609,543
Revenue deduction	(19,161)	(4,249)
Net revenue	104,352,018	83,817,090
<i>In which:</i>		
Revenue from sale of inventory properties	60,187,666	55,039,059
Revenue from manufacturing activities	27,987,561	15,675,226
Revenue from rendering hotel, amusement, park and related services	3,729,707	2,488,844
Revenue from rendering education and related services	2,067,860	1,830,063
Revenue from rendering hospital and related services	1,348,497	1,174,355
Other revenue	9,030,727	7,609,543

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

25. REVENUES (continued)**25.2 Finance income**

	Currency: VND million	
	Quarter I 2026	Quarter I 2025
Interest income	1,274,912	1,497,086
Foreign exchange gain	299,292	71,071
Income from investment activities	-	1,764,734
Others	663,396	548,824
TOTAL	2,237,600	3,881,715

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND million	
	Quarter I 2026	Quarter I 2025 (Restated)
Cost of inventory properties sold	27,092,505	34,026,386
Cost of manufacturing activities	37,932,769	21,733,542
Cost of rendering hotel, amusement park and related services	2,532,845	2,046,416
Cost of rendering education and related services	1,470,407	1,199,088
Cost of rendering hospital and related services	1,178,307	996,040
Others	8,207,559	4,566,796
TOTAL	78,414,392	64,568,268

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

27. FINANCE EXPENSES

	Currency: VND million	
	Quarter I 2026	Quarter I 2025
Interest expense	6,796,948	5,579,854
Bond issuance cost	725,934	522,503
Foreign exchange losses	464,398	479,677
Other financial expenses	4,080,727	1,321,397
TOTAL	12,068,007	7,903,431

28. OTHER INCOME AND OTHER EXPENSES

	Currency: VND million	
	Quarter I 2026	Quarter I 2025 (Restated)
Other income	6,956,070	5,333,646
Income from sponsor	5,008,662	5,003,529
Income from disposal of fixed assets	1,737,254	32,967
Income from contract penalty	74,901	177,484
Other income	135,253	119,666
Other expenses	503,807	4,146,260
Loss from disposal and write-off of fixed assets	240,046	26,322
Contract penalties and other fines	140,237	1,102,593
Other expenses	123,524	3,017,345
NET	6,452,263	1,187,386

29. CORPORATE INCOME TAX

	Currency: VND million	
	Quarter I 2026	Quarter I 2025
Current corporate income tax expense	6,093,841	4,747,228
Deferred tax expense/(income)	(167,902)	391,366
TOTAL	5,925,939	5,138,594

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

30. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Mr. Pham Nhat Vuong	Chairman	Sponsorship to subsidiary	5,000,000
Vincom Retail JSC	Associate	Deposit interest from Investment Cooperation contracts	598,667
		Profit sharing revenues from Investment Cooperation contracts	142,571
Vincom Retail Operation LLC	Associate	Deposit received from investment cooperation contracts	167,449
		Capital contribution for Investment Cooperation contracts	90,000
		Deposit interest from Investment Cooperation contracts	106,588
		Profit sharing revenues from Investment Cooperation contracts	50,207
GSM JSC	Under common control	Revenue from selling goods	2,984,007
		Capital contribution	200,000
V-Green JSC	Under common control	Revenue from business cooperation contracts	149,961
VinEnergco JSC	Under common control	Capital contribution	9,801,740

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

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 2025: 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

Balances of significant receivables and payables with related parties as at 31 March 2026 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Short-term trade receivables			
GSM JSC	Under common control	Receivables from sales of goods	2,487,396
Vincom Retail JSC	Associates	Profit sharing receivables from Investment Cooperation Contracts	471,249
Vincom Retail Operation LLC	Associates	Profit sharing receivables from Investment Cooperation Contracts	266,269
		Other receivables	42,936
V-G High-tech Ltd	Joint venture	Receivables from construction activities	140,534
Other related parties	Other related parties	Other receivables	177,078
			3,585,462
Other short-term receivables			
V-Green JSC	Under common control	Receivables from payment on behalf	310,535
Vincom Retail JSC	Associates	Receivables from finance lease contracts	40,794
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	52,080
			469,469

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

30. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Other long-term receivables			
Vincom Retail JSC	Associates	Capital contribution for investment cooperation contracts	3,032,231
		Receivables from finance lease contracts	92,706
Vincom Retail Operation LLC	Associates	Capital contribution for investment cooperation contracts	6,438,345
			9,563,282
Other long-term assets			
Vietnam Investment Group JSC	Under common control	Payables related to rendering goods & services	25,200,000
			25,200,000
Short-term trade payables			
V-Green JSC	Under common control	Payables related to rendering goods & services	1,172,898
Vincom Retail Operation LLC	Associates	Payables related to rendering goods & services	219,926
GSM JSC	Under common control	Payables related to rendering goods & services	78,306
Vincom Retail JSC	Associates	Payables related to rendering goods & services	20,648
			1,491,778

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

30. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i> <i>VND million</i>
Short-term accrued expenses			
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Interest payables	182,882
Vincom Retail JSC	Associates	Interest on deposits payables	166,410
Vincom Retail Operation LLC	Associates	Interest on deposits payables	2,072
			351,364
Long-term accrued expenses			
Vincom Retail JSC	Associates	Interest on deposits payables	543,345
Vincom Retail Operation LLC	Associates	Interest on deposits payables	126,344
			669,689
Other short-term payables			
Vincom Retail JSC	Associates	Deposit receipt for business cooperation contract	899,641
Vincom Retail Operation LLC	Associates	Deposit receipt for business cooperation contract	2,054,318
			2,953,959
Other long-term payables			
Vincom Retail JSC	Associates	Deposit receipt for business cooperation contracts	10,631,113
		Deposit receipt for real estate transfer	10,383,168
Vincom Retail Operation LLC	Associates	Deposit receipt for business cooperation contracts	8,389,637
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100
			29,598,018
Long-term loans			
Major shareholder of a subsidiary	Major shareholder of a subsidiary	Long-term loans	938,000
			938,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**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.

Vingroup Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

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 31 March 2026 and for the three months then ended are as follows:

	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
Currency: VND million								
Net revenue								
Net sales to external customers	60,187,666	3,729,706	1,348,497	2,067,860	27,987,562	9,030,727	-	104,352,018
Net inter-segment sales (1)	-	13,402	32,296	246	557,520	2,289,634	(2,893,098)	-
Net total revenue	60,187,666	3,743,108	1,380,793	2,068,106	28,545,082	11,320,361	(2,893,098)	104,352,018
Results								
Depreciation and amortisation	33,969	953,110	173,658	149,851	5,897,689	704,846	-	7,913,123
Share in profit/(loss) of associates and jointly controlled entities	-	-	-	-	69,248	301,846	-	371,094
Segment net profit/(loss) before tax	31,374,609	515,485	(351,529)	344,375	(17,655,102)	784,783	119,351	15,131,972
Unallocated income (2)	-	-	-	-	-	-	-	(3,595,254)
Assets and liabilities								
Segment assets	757,060,400	70,938,697	10,754,943	20,240,898	218,984,855	106,556,914	(143,200,946)	1,041,335,761
Unallocated assets (3)	-	-	-	-	-	-	-	137,358,987
Segment liabilities	419,926,302	10,240,049	2,358,579	3,440,286	109,520,587	214,643,085	(143,200,946)	616,927,942
Unallocated liabilities (4)	-	-	-	-	-	-	-	408,062,986
Other segment information								
Investments into associates	-	-	-	-	1,153,184	9,655,882	-	10,809,066
Capital expenditure	4,999,470	5,031,321	446,476	1,482,178	10,102,340	3,958,697	-	26,020,482

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

32. RESTATEMENT OF CORRESPONDING FIGURES

Certain corresponding figures in the consolidated statement of financial position as at 31 December 2025, consolidated income statement for the three month ended 31 March 2025 have been reclassified to adopt the presentation required under Circular No.99 in the interim consolidated financial statements. The details are as follows:

Currency: VND million

	<i>31 December 2025 (As previously stated)</i>	<i>Restatement</i>	<i>31 December 2025 (Restated)</i>
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Cash	35,989,397	(546,678)	35,442,719
Cash equivalents	37,552,845	(769,003)	36,783,842
Short-term held-to-maturity investments	8,254,830	9,615,976	17,870,806
Provision for diminution in value of short-term held-to-maturity investments	-	(96,192)	(96,192)
Short-term loan receivables	8,438,394	(8,438,394)	-
Other short-term receivables	139,625,305	(1,177,581)	138,447,724
Provision for doubtful debts	(796,094)	96,192	(699,902)
Other current assets	88,155,588	1,315,680	89,471,268
Long-term loan receivables	1,546,164	(1,546,164)	-
Other long-term receivables	18,734,535	(5,395,000)	13,339,535
Long-term held-to-maturity investments	368,150	1,546,164	1,914,314
Investment in other entities	30,521,035	5,395,000	35,916,035
Dividends payable	-	8,218	8,218
Short-term unallocated revenues	5,522,282	2,105,783	7,628,065
Other short-term payables	124,433,425	(2,114,001)	122,319,424

CONSOLIDATED INCOME STATEMENT

Currency: VND million

	<i>For the 3-month period ended 31 March 2025 (As previously stated)</i>	<i>Restatement</i>	<i>For the 3-month period ended 31 March 2025 (Restated)</i>
Revenue from sale of goods and rendering of services	84,057,598	(236,259)	83,821,339
Cost of goods sold and services rendered	64,848,134	(279,866)	64,568,268
Gain/(loss) from disposal of investment properties	-	12,955	12,955
Selling expenses	4,684,338	39,711	4,724,049
General and administrative expenses	5,566,348	(1,019,763)	4,546,585
Other income	5,350,497	(16,851)	5,333,646
Other expenses	3,126,497	1,019,763	4,146,260

33. EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to Resolution No.01/2026/NQ-ĐHĐCĐ-VHM dated April 21, 2026, the General Meeting of Shareholders of Vinhomes JSC approved a dividend distribution plan consisting of a 60% cash dividend and a 100% stock dividend.

There is no other matter or circumstance that has arisen since the consolidated statement of financial position date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Approved, 28 April 2026



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief accountant



Nguyen Viet Quang
Chief Executive Officer

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
1	Vinhomes JSC	72.07%	72.07%	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%	70.28%	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%	72.18%	HH land area, Pham Hung street, Yen Hoa ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	100.00%	72.18%	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%	72.35%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
6	Gia Lam Urban Development And Investment Company limited	99.39%	71.91%	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%	50.52%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Berjaya Vietnam International University Town JSC	97.54%	70.20%	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%	32.41%	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%	72.07%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Sai Gon ward, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
11	Thai Son Investment Construction Corporation	100.00%	48.02%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

No	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
12	GS Cu Chi Development JSC	100.00%	71.83%	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
13	Green City Development JSC	100.00%	72.16%	No. 72, Le Thanh Ton Street, Sai Gon ward, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100.00%	72.13%	No. 110 Dang Cong Binh street, Ba Diem commune, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100.00%	71.64%	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai special economic zone, Hai Phong city, Vietnam	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Hai Phong JSC	100.00%	71.64%	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai special economic zone, Hai Phong city, Vietnam	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Ha Tinh JSC	100.00%	71.96%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Son Thai Trading And Investment Joint Stock Company	99.99%	72.15%	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
19	VinCons Construction Development and Investment JSC	100.00%	72.07%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
20	Vincons Windows Construction Development JSC	100.00%	72.07%	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate consultancy, brokerage, auction
21	Muoi Cam Ranh JSC	100.00%	72.07%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
22	Truong Thinh Real Estate Development Investment JSC	99.00%	71.46%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
23	Ca Tam Tourism Joint Stock Company	100.00%	72.13%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

No	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
24	Hiep Thanh Cong Investment JSC	100.00%	72.13%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
25	Xavinco Land JSC	96.44%	96.14%	No. 191, Ba Trieu street, Hai Ba Trung ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
26	Xalivico LLC	74.00%	71.14%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
27	Thang Long Real Estate Trading Investment JSC	73.00%	70.21%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Vietnam Exhibition Fair Centre JSC	87.97%	86.68%	Lai Da village, Dong Hoi commune, Dong Anh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
29	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
30	TS Holding Real estate Development Limited	65.99%	47.64%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
31	TPX Holding Real estate Development Limited	99.99%	72.17%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties
32	Cam Ranh Investment JSC	100.00%	72.12%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
33	Sao Mai Commerce and Trading Development Limited	100.00%	48.02%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
34	Vinh Xanh 1 Real Estate Development Limited	99.74%	71.88%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
35	Vinh Xanh 2 Real Estate Investment Development Limited	99.77%	71.90%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

No	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
36	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
37	Huong Duong Real Estate Development Company Limited	100.00%	72.15%	No. 7, Chua Hamlet, Group 15, Hai Ba Trung Ward, Hanoi City, Vietnam	Trading real estate properties
38	VinES Energy Solutions Joint Stock Company	100.00%	71.99%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of batteries and accumulators
39	Vingroup DRC Holding S.A.R.L.U	100.00%	100.00%	60 Ave. Uvira, Imm. Aimée Tower, Gombe, Kinshasa	Real estate and electric vehicles
40	Vinpearl JSC	85.55%	85.55%	Hon Tre Island, Nha Trang ward, 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	99.35%	93.39%	No. 05 Tran Phu street, Nha Trang ward, Khanh Hoa province, Vietnam	Goods loading, warehouse leasing
43	Vinpearl Australia PTY LTD	100.00%	94.00%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies
44	Cape Wickham Golf Links PTY LTD	100.00%	94.00%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
45	Vinpearl Cua Hoi JSC	100.00%	85.55%	Binh Minh street, Cua Lo ward, Nghe An province, Vietnam	Providing short-time accommodation services
46	Landmark 81 Hotel Investment and Development JSC	100.00%	85.54%	1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien Phu Street, Thach My Tay Ward, 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, Hac Thanh ward, Thanh Hoa province, Vietnam	Providing short-time accommodation services

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
48	VinWonders Nha Trang JSC	100.00%	85.55%	Hon Tre Island, Nha Trang ward, Khanh Hoa province, Vietnam	Amusement park and theme park entertainment services
49	VMC Holding Business Investment JSC	100.00%	99.52%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Consulting and management activities
50	Vinmec International General Hospital JSC	100.00%	99.52%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
51	VS Development Investment Joint Stock Company	61.42%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Management consultancy services
52	Vinschool JSC	100.00%	61.43%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
53	World Academy Limited Liability Company	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
54	EduCore Research and Advisory Company Limited	100.00%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	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	Providing education services
56	Vincom Security Service Company limited	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing security services
57	Vinbus Ecology Transport Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Transportation

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter 1 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
58	Vin New Horizon JSC	65.00%	65.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Health care and related services
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
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%	Hanauer Landstraße 172 60314 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%	50.83%	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%	50.83%	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Import and distribution of automotive vehicles

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

No	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
70	Vinfast France	100.00%	50.83%	95, rue La Boétie 75008 Paris	Import and distribution of automotive vehicles
71	Vinfast Netherlands B.V	100.00%	50.83%	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
73	PT VinFast Automobile Indonesia	100.00%	50.78%	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%	50.78%	1st Floor, Urbanwrk, The Statement Baani, Golf Course Road, Sector 43, 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 Middle East FZE	100.00%	50.65%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
77	VinFast Kazakhstan	100.00%	50.65%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
78	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
79	PT.Vinfast Trading Indonesia	99.00%	50.27%	AXA TOWER, 45TH FLOOR, JL. PROF. DR. Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
80	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

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
81	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
82	Vinsmart Research And Manufacture JSC	100.00%	94.00%	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
83	Vinsmart Trading And Investment Pte. Ltd.	100.00%	94.00%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
84	Vingroup Global Pte. Ltd.,	100.00%	94.00%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
85	Vingroup Investment Pte. Ltd.,	99.75%	93.77%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
86	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	94.00%	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
87	VinMetal Trading and Production JSC	98.00%	98.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Steel production
88	VinTech Technology Development JSC	86.67%	86.67%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development of natural sciences and technology
89	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Scientific research and technological development
90	VinSOC Joint Stock Company	99.86%	99.84%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing information technology services and other services related to computers
91	Vinsmart Future JSC	99.99%	99.97%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Data processing, leasing and related activities

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
92	Vin3S JSC	100.00%	86.73%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	E-commerce platform
93	VinAI Artificial Intelligence Application And Research Joint Stock Company	100.00%	99.99%	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
94	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
95	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
96	VinMotion USA, INC	100.00%	51.00%	9920 Irvine Center Dr. Irvine, CA 92618	Provide humanoid robots to perform tasks
97	VinMotion INC	100.00%	51.00%	9920 Irvine Center Dr. Irvine, CA 92618	Provide humanoid robots to perform tasks
98	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
99	VinDynamics USA Inc.	100.00%	51.00%	9920 Irvine Center Dr. Irvine, CA 92618	Provide humanoid robots to perform tasks
100	Bao Lai Investment JSC	96.48%	69.36%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
101	Bao Lai Marble One Member Company Limited	100.00%	69.36%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
102	Doc Thang Marble JSC	100.00%	66.23%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
103	An Phu White Marble Co.,LTD	100.00%	69.36%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
104	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	69.36%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	Phan Thanh Mineral JSC	100.00%	69.52%	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
106	Van Khoa Investment JSC	100.00%	70.36%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
107	Vinpro Business And Trading Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
108	Ecology Development And Trading JSC	100.00%	71.46%	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	Newland Investment Development JSC	99.92%	72.01%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hoichiminh City, Vietnam	Trading real estate properties
110	Vantix Technology Solutions And Services JSC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing information technology services and other services related to computers
111	Tay Tang Long Real Estate Company Limited	90.00%	64.86%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hoichiminh city, Vietnam	Investing, developing and trading real estate properties
112	SV Tay Hanoi 2 Real Estate JSC	100.00%	71.68%	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi	Investing, developing and trading real estate properties
113	VinMedTech High-Tech Medical Invesi	99.00%	99.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Health care, medical and related services
114	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
115	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

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

<u>No</u>	<u>Company name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Address</u>	<u>Principal activities</u>
116	Bao Lai Green Company Limited	100.00%	69.36%	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

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

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

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

Code	ITEMS	Quarter I 2026	Quarter I 2025 (Restated)	Difference	%	Currency: VND million	
						For the 3-month period ended 31 March 2026	
01	Revenue from sale of goods and rendering of services	104,371,179	83,821,339	20,549,840	25%	104,371,179	
02	Deductions	19,161	4,249	14,912		19,161	
10	Net revenue from sale of goods and rendering of services	104,352,018	83,817,090	20,534,928	24%	104,352,018	
11	Cost of goods sold and services rendered	78,414,392	64,568,268	13,846,124	21%	78,414,392	
20	Gross profit from sale of goods and rendering of services	25,937,626	19,248,822	6,688,804	35%	25,937,626	
21	Gain/(loss) from disposal of investment properties	-	12,955	(12,955)	-100%	-	
22	Financial Income	2,237,600	3,881,715	(1,644,115)	-42%	2,237,600	
23	Financial expenses	12,068,007	7,903,431	4,164,576	53%	12,068,007	
24	- In which: Interest expenses and bond issuance cost	7,522,882	6,102,357	1,420,525	23%	7,522,882	
25	Selling expenses	4,178,386	4,546,585	(368,199)	-8%	4,178,386	
26	General and administrative expenses	371,094	225,050	146,044	65%	371,094	
27	Share in profit of associates	7,215,472	4,724,049	2,491,423	53%	7,215,472	
30	Operating profit	18,773,211	15,179,520	3,593,691	24%	18,773,211	
31	Other income	6,956,070	5,333,646	1,622,424	30%	6,956,070	
32	Other expenses	503,807	4,146,260	(3,642,453)	-88%	503,807	
40	Other profit/(loss)	6,452,263	1,187,386	5,264,877	443%	6,452,263	
50	Net profit before tax	25,225,474	16,366,906	8,858,568	54%	25,225,474	
51	Current corporate income tax expense	6,093,841	4,747,228	1,346,613	28%	6,093,841	
52	Deferred income tax expense/(income)	(167,902)	391,366	(559,268)	-143%	(167,902)	
60	Net profit after tax	19,299,535	11,228,312	8,071,223	72%	19,299,535	
61	Equity holders of the parent	7,276,018	6,978,763	297,255	4%	7,276,018	
62	Non-controlling interests	(1,665,239)	(4,735,494)	3,070,255	-65%	(1,665,239)	
70	Basis earnings per share						925

Vingroup Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026

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

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

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

Net revenue increased by 24% in comparison with the same period last year mainly due to an increase in sale of inventory properties and revenue from manufacturing activities. Cost of good sold increased in line with revenue.

Finance income increased by 42% in comparison with the same period last year mainly due to decrease in gain from disposal of investments.

Finance expense decreased 53% in comparison with the same period last year mainly due to increase in other financial expenses.

Selling expense increased in line with increase in net revenue.

Other profit increased compared to same period last year due to an increase in disposal of fixed assets and a decrease in other expenses.

Current corporate income tax expense increased in line with increase in profit from sales of inventory properties.

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

Approved, 28 April 2026

Executive Officer

