
Vinhomes Joint Stock Company

Consolidated financial statements

Quarter IV 2025

Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the the 39th amendment dated 29 April 2025 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent Board Member
Mr. Mueen Uddeen	Independent Board Member
Mr. Hoang D. Quan	Independent Board Member

SUPERVISORY BOARD

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

Mr. Tran Minh Anh	Head of Supervisory Board	Appointed on 23 April 2025
Ms. Nguyen Le Van Quynh	Head of Supervisory Board	Resigned on 23 April 2025
Ms. Hoang Thi Phuong	Member	Appointed on 23 April 2025
Ms. Le Thi Duyen	Member	Resigned on 23 April 2025
Ms. Pham Ngoc Lan	Member	

Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 9 August 2025
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Thu Hang	Chief Executive Officer
Mr. Dang Minh Hai	Deputy Chief Executive Officer

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyễn Thu Hang
Chief Executive Officer

Hanoi, Vietnam
30 January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		500,834,700	285,478,928
110	I. Cash and cash equivalents	4	49,948,510	28,780,123
111	1. Cash		18,728,524	21,633,816
112	2. Cash equivalents		31,219,986	7,146,307
120	II. Short-term investments	5	2,259,178	5,391,872
121	1. Held-for-trading securities		-	3,628,250
123	2. Held-to-maturity investments		2,259,178	1,763,622
130	III. Current accounts receivables		215,216,410	168,405,984
131	1. Short-term trade receivables	6	23,839,083	19,307,872
132	2. Short-term advances to suppliers	7	67,668,451	23,593,399
135	3. Short-term loan receivables	8	4,404,937	8,429,883
136	4. Other short-term receivables	9	119,559,546	117,395,914
137	5. Provision for doubtful debts		(255,607)	(321,084)
140	IV. Inventories	10	134,792,654	54,696,048
141	1. Inventories		134,898,102	54,753,923
149	2. Provision for obsolete inventories		(105,448)	(57,875)
150	V. Other current assets		98,617,948	28,204,901
151	1. Short-term prepaid expenses	11	2,007,722	1,076,963
152	2. Value-added tax deductible		2,392,276	1,230,545
153	3. Tax and other receivables from the State	20	31,437	53,619
155	4. Other current assets	12	94,186,513	25,843,774

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		285,540,547	278,730,432
210	I. Long-term receivables		68,617,803	107,670,320
215	1. Long-term loan receivables	8	6,001,345	10,896,805
216	2. Other long-term receivables	9	62,616,458	96,773,515
220	II. Fixed assets		22,055,774	14,622,184
221	1. Tangible fixed assets	13	20,967,994	13,573,081
222	Cost		24,311,364	15,982,471
223	Accumulated depreciation		(3,343,370)	(2,409,390)
224	2. Finance leases		67,671	51,621
225	Cost		68,995	54,034
226	Accumulated depreciation		(1,324)	(2,413)
227	3. Intangible fixed assets		1,020,109	997,482
228	Cost		1,484,761	1,387,968
229	Accumulated amortisation		(464,652)	(390,486)
230	III. Investment properties	14	16,070,174	16,916,463
231	1. Cost		18,906,381	19,137,718
232	2. Accumulated depreciation		(2,836,207)	(2,221,255)
240	IV. Long-term assets in progress		93,391,831	81,990,475
242	1. Construction in progress	16	93,391,831	81,990,475
250	V. Long-term investments		12,417,827	12,519,070
252	1. Investments in associates, jointly controlled entities	17.1	192,819	190,680
253	2. Investment in other entities	17.2	12,222,095	12,294,236
255	3. Held-to-maturity investments		2,913	34,154
260	VI. Other long-term assets		72,987,138	45,011,920
261	1. Long-term prepaid expenses	11	4,306,757	2,875,918
262	2. Deferred tax assets		1,044,156	1,182,429
268	3. Other long-term assets	12	67,341,923	40,471,695
269	4. Goodwill	18	294,302	481,878
270	TOTAL ASSETS		786,375,247	564,209,360

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		538,469,649	343,465,385
310	I. Current liabilities		345,174,167	278,532,295
311	1. Short-term trade payables	19.1	20,237,243	19,959,952
312	2. Short-term advances from customers	19.2	89,157,012	40,286,424
313	3. Statutory obligations	20	14,068,772	15,274,556
315	4. Short-term accrued expenses	21	60,369,066	39,485,587
318	5. Short-term unearned revenues	22	262,373	405,254
319	6. Other short-term payables	23	117,383,510	128,360,598
320	7. Short-term loan and debts	24	43,376,867	34,276,497
321	8. Short-term provisions	25	319,324	483,427
330	II. Non-current liabilities		193,295,482	64,933,090
332	1. Long-term advances from customers	19.2	5,220,294	6,159,308
333	2. Long-term accrued expenses	21	24,493	305,477
336	3. Long-term unearned revenues	22	422,137	497,493
337	4. Other long-term liabilities	23	80,732,793	7,221,076
338	5. Long-term loans and debts	24	102,878,889	47,015,689
341	6. Deferred tax liabilities		2,035,411	1,464,041
342	7. Long-term provisions	25	1,981,465	2,270,006

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		247,905,598	220,743,975
410	I. Capital	26	247,905,598	220,743,975
411	1. Contributed share capital		41,074,120	41,074,120
411a	- Shares with voting rights		41,074,120	41,074,120
412	2. Share premium		(6,755,610)	(6,755,610)
420	3. Other funds belonging to owners' equity		1,116,316	1,111,316
421	4. Undistributed earnings		200,768,971	167,205,815
421a	- Undistributed earnings accumulated to prior year-end		167,200,815	133,386,779
421b	- Undistributed earnings of this period		33,568,156	33,819,036
429	5. Non-controlling interests		11,701,801	18,108,334
440	TOTAL LIABILITIES AND OWNERS' EQUITY		786,375,247	564,209,360



Tran Thi Nhu Hieu
Preparer



Do Duc Hieu
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

30 January 2026

Vinhomes Joint Stock Company

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CONSOLIDATED INCOME STATEMENT
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
01	1. Revenue from sale of goods and rendering of services	27.1	103,009,532	32,413,479	154,102,382	102,323,186
02	2. Deductions	27.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	103,009,532	32,413,479	154,102,382	102,323,186
11	4. Cost of goods sold and services rendered	28	(69,387,042)	(19,660,105)	(108,670,583)	(69,355,949)
20	5. Gross profit from sale of goods and rendering of services		33,622,490	12,753,374	45,431,799	32,967,237
21	6. Finance income	27.2	7,587,191	11,308,115	29,397,774	26,844,293
22	7. Finance expenses <i>- In which: Interest expense and bond issuance cost</i>	29	(5,837,944)	(5,009,869)	(16,587,503)	(10,487,365)
23			(2,788,122)	(2,972,408)	(11,582,273)	(7,589,251)
24	8. Shares of profit/(loss) of associates	17	(336)	915	2,139	3,211
25	9. Selling expenses	30	(308,402)	(784,954)	(1,706,672)	(3,791,457)
26	10. General and administrative expenses	30	(2,431,942)	(2,199,712)	(5,982,860)	(4,593,011)
30	11. Operating profit		32,631,057	17,067,869	50,554,677	40,942,908
31	12. Other income		417,949	416,898	1,630,884	1,163,593

Vinhomes Joint Stock Company

CONSOLIDATED INCOME STATEMENT (continued) Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
32	13. Other expenses		(63,183)	(232,576)	(906,878)	(1,258,552)
40	14. Other profit/(loss)		354,766	184,322	724,006	(94,959)
50	15. Profit before tax		32,985,823	16,252,191	51,278,683	40,847,949
51	Current corporate income tax expense	31	(6,178,257)	(471,930)	(8,374,366)	(5,667,211)
52	17. Deferred income tax expense	3 ¹	(9,571)	(1,307,811)	(793,249)	(108,052)
60	18. Net profit after tax		26,797,995	14,472,450	42,111,068	35,072,686
61	Net profit after tax attributable to shareholders of the parent	25	26,726,226	12,159,464	41,107,147	31,801,258
62	Net profit after tax attributable to non-controlling interests	26	71,769	2,312,986	1,003,921	3,271,428

Vinhomes Joint Stock Company

CONSOLIDATED INCOME STATEMENT (continued) Quarter IV 2025

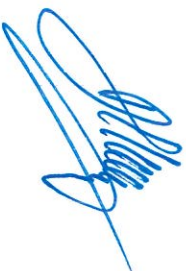
Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
70	19. Basic earning per share	33			10,008	7,348



Tran Thi Nhu Hieu
Preparer

30 January 2026



Do Duc Hieu
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer



CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		51,278,683	40,847,949
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		2,316,522	1,800,478
03	Provisions		(469,836)	205,980
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		240,032	245,798
05	Profits from investing activities		(27,656,427)	(24,574,340)
06	Interest and bond issuance expenses		11,582,273	7,589,251
	Operating profit before changes in working capital		37,291,247	26,115,116
09	Increase in receivables		(17,145,172)	(95,391,366)
10	(Increase)/decrease in inventories		(76,217,172)	7,568,800
11	Increase in payables (other than interest, corporate income tax)		117,059,809	59,350,686
12	Increase in prepaid expenses		(2,383,269)	(674,134)
13	(Increase)/decrease trading securities		3,628,250	(1,500,000)
14	Interest paid		(14,040,274)	(6,976,847)
15	Corporate income tax paid	20	(7,519,138)	(10,891,805)
20	Net cash flows from/(used in) operating activities		40,674,281	(22,399,550)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(17,829,684)	(10,645,071)
22	Proceeds from disposals of fixed assets and other long-term assets		2,476,861	2,469,768
23	Loans to other entities and payments for purchase of debt instruments of other entities		(20,293,727)	(17,790,617)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		30,681,875	8,289,318
25	Payments for investments in other entities (net of cash held by entity being acquired)		(127,753,467)	(38,422,610)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		25,464,171	65,870,603
27	Interest and dividends received		24,486,988	15,613,124
30	Net cash flows (used in)/ from investing activities		(82,766,983)	25,384,515

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		3,899	22,000
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		124,052,671	80,497,407
34	Repayment of borrowings		(59,665,585)	(57,737,006)
36	Dividends paid and profit distributed		(1,129,896)	(605,236)
40	Net cash flows from financing activities		63,261,089	11,691,977
50	Net increase in cash and cash equivalents		21,168,387	14,676,942
60	Cash and cash equivalents at beginning of the period		28,780,123	14,103,181
70	Cash and cash equivalents at end of the period	4	49,948,510	28,780,123

Tran Thi Nhu Hieu
Preparer

Do Duc Hieu
Chief Accountant



Handwritten signature of Nguyen Thu Hang
Nguyen Thu Hang
Chief Executive Officer

30 January 2026

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the 39th amendment dated 29 April 2025 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

The Company and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 December 2025: 12,799 (as at 31 December 2024: 11,815).

Vinhomes Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 43 subsidiaries (as at 31 December 2024: 44 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct equity interest in each subsidiary is as follows:

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.40	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.00	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70.00	68.81	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.99	99.57	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC") (i) (ii)	100.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC")	97.54	97.40	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")	97.85	97.51	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")	100.00	99.57	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
9	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC")	67.50	67.50	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	66.24	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	99.66	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company ("Green City JSC") (i)	100.00	93.26	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.79	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.12	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
16	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
17	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	89.68	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
18	Bao Lai Marble One Member Company Limited (i)	100.00	89.68	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
19	An Phu White Marble Company Limited (i)	100.00	89.68	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
20	Doc Thang Marble Joint Stock Company (i)	100.00	86.31	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	Phan Thanh Mineral Joint Stock Company (i)	100.00	89.90	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	89.68	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Van Khoa Investment Joint Stock Company (i)	100.00	90.96	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
24	Son Thai Trading and Investment Joint Stock Company (i)	99.99	93.25	65, Hai Phong, Thach Thang Ward, Hái Châu District, Da Nang	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**1 CORPORATE INFORMATION** (continued)**Corporate structure** (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
25	VinCons Construction Development and Investment JSC	100.00	100.00	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
26	Vincon Windows Construction Development JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.
27	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and launching projects.
28	Truong Thinh Real Estate Development Investment JSC	99.00	98.58	8th floor, TechnoPark building, Vinhomes Ocean Park urban area, Da Ton commune, Gia Lam district, Hanoi city,	Investing, developing and trading real estate properties
29	Ca Tam Tourism Joint Stock Company (i)	100.00	99.79	1 Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
30	Hiep Thanh Cong Inves Joint Stock Company (i)	100.00	99.79	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
31	SV West Hanoi 2 Real Estate JSC (i) (ii)	100.00	96.89	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
32	Newland Development & Investment Joint Stock Company (ii)	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use.
33	TS Holding Real estate Development Limited (i)	65.99	65.71	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

1 CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
34	Huong Duong Real Estate Development Company Limited	80.63	80.35	No. 7, Chua Village, Group 15, Hai Bà Trưng Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
35	TPX Holding Real estate Development Limited (i)	64.99	92.84	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
36	Sao Mai Commerce and Trading Development Limited (i)	100.00	66.24	Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
37	Cam Ranh Investment JSC (i)	100.00	99.82	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
38	Bao Lai Green Company Limited (i)	100.00	89.68	9th floor Viettel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services
39	Vinh Xanh1 Real Estate Development Limited	99.74	99.74	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung	Investing, developing and trading real estate properties
40	Vinh Xanh 2 Real Estate Development Limited	99.77	99.77	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung	Investing, developing and trading real estate properties
41	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	100.00	99.12	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
42	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)	100.00	99.77	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
43	VinES Energy Solutions Joint Stock Company	100.00	99.70	Dinh Vu - Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City, Vietnam	Investing, developing and trading real estate properties

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiaries' 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 consolidated financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2025, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtain temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

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

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

2. BASIS OF PREPARATION (continued)**2.5 Basis of consolidation** (continued)

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

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

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

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

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") 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.

Inventory property

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

Cost includes:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Construction inventory*

The Company and its subsidiaries use perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the interim consolidated financial statements.

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

Raw materials and consumables	- cost of purchase on a weighted average basis.
Finished goods	- costs of materials and direct labour cost plus related general production cost which are allocated based on the ordinary course of business on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Company and its subsidiaries are the lessors

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amount of the leased payments are 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.

Assets subject to operating leases are presented as investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Where the Company and its subsidiaries are the lessees

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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.

3.7 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
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Investment properties**

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

Subsequent expenditure relating to an investment property that has already been 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 Company and its subsidiaries.

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	7 - 10 years

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

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

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur 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 borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for downpayments from customers for the purchase of inventory properties at the Company and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses (continued)***Prepaid land rental*

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC. Besides, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

3.11 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.

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is the more clearly evident.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company and its subsidiaries conduct 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.

Business combinations involving entities or businesses 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)**

Business combinations involving entities or businesses 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 business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the consolidated income statement.

3.12 Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries 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.

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 parent company shall not remeasure the previously held equity interests. Instead previously held equity interests at carrying value and the consideration were allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

3.13 Investments*Investments in associates*

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company and its subsidiaries' 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 share of the post-acquisition results of operation of the associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.13 Investments** (continued)*Investments in associates* (continued)

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 received or receivable from associates reduces the carrying amount of the investment.

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Provisions***General provision*

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

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

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

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.

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory property sold in the past.

3.16 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at period-end are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Treasury shares**

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

3.18 Appropriation of net profits

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

3.19 Advances from customers purchasing inventory properties

Payments received from customers as deposits for purchasing apartments, villas and shophouses in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advance from customers" which are not qualified to be recognised as revenue for the period.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries 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 property

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

Revenue from sale of inventory property also includes long-term lease of investment property qualified for recognition of outright sales. If the lease term is greater than 90% of the asset's useful life, the Company and its subsidiaries recognise the revenue for the entire prepaid lease payment if all following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.

Rental income

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

Sale of goods

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Revenue recognition** (continued)*Rendering services*

Revenue from rendering service is recognised when service is rendered for customers.

Interest

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

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividend is established.

Income from capital transfer

Income from capital transfer is determined as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

Income from Business and Investment Co-operation Contracts in which the Company and its subsidiaries are entitled to profit before tax or profit after tax

Income from the profit before tax or profit after tax of real estate business under Business and Investment Co-operation Contracts is recognised as finance income in the interim consolidated income statement.

In the transaction in which the Company and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company and its subsidiaries. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the consolidated balance sheet.

3.21 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 balance sheet date, as measured by reference to the work performed that has been agreed 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 it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.22 Taxation***Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the 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 Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.23 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Segment information**

A segment is a component determined separately by the Company and its subsidiaries 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 Company's business segments based on nature of goods and services provided.

3.25 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

3.26 Demerger

Demerger transactions where the Company is the demerged company are carried out as follows:

- ▶ Assets, liabilities transferred to the new company is deducted to the respective items in the consolidated balance sheet by the carrying value at the date of demerger;
- ▶ Difference between assets and liabilities transferred to the new company is deducted to equity in the consolidated balance sheet; and
- ▶ No gain or loss is recognised for the demerger transaction.

3.27 Bond issuance transaction cost

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: Million VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Cash on hand	3,236	2,231
Cash at banks	18,725,288	21,631,585
Cash equivalents	31,219,986	7,146,307
TOTAL	49,948,510	28,780,123

Cash equivalents as at 31 December 2025 comprise short-term investments and bank deposits in VND with term ranging from 1 month to 3 months, earning interests at rates ranging from 1.6% to 4.8% per annum (as at 31 December 2024: from 1.9% to 4.75% per annum).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

5. SHORT-TERM INVESTMENTS

	31 December 2025			31 December 2024		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
Held-for-trading securities	-	-	-	3,628,250	3,628,250	-
Held-to-maturity investments	2,259,178	2,259,178	-	1,763,622	1,763,622	-
Short-term bank deposits (*)	2,259,178	2,259,178	-	1,763,622	1,763,622	-
TOTAL	2,259,178	2,259,178	-	5,391,872	5,391,872	-

Currency: VND million

(*) Short-term bank deposits in VND as at 31 December 2025 have terms ranging from 3 months to 12 months and earning interest rates ranging from 2.9% to 7.4% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**6. TRADE RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Receivables from sales of inventory properties	10,873,321	12,171,893
Receivables from rendering general contractor, construction consultancy and supervision services	6,567,126	2,599,689
Receivables from rendering management services, sales consultancy and commission services	4,480,206	2,516,338
Receivables from leasing activities and rendering related services	830,539	469,809
Receivables from rendering real estate management services and related services	405,798	353,794
Others	682,093	1,196,349
TOTAL	23,839,083	19,307,872
<i>In which:</i>		
<i>Trade receivables from others</i>	19,882,769	17,060,672
<i>Trade receivables from related parties (Note 32)</i>	3,956,314	2,247,200
Provision for doubtful short-term trade receivables	(110,413)	(75,933)

7. SHORT-TERM ADVANCE TO SUPPLIERS

	<i>Currency: VND million</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Advances to other suppliers	67,573,061	23,179,123
Advances to related parties (Note 32)	95,390	414,276
TOTAL	67,668,451	23,593,399
Provision for doubtful advances to suppliers	(220)	(25,690)

8. LOAN RECEIVABLES

	<i>Currency: VND million</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term		
Loans to counterparties	4,265,937	1,357,741
Loans to related parties (Note 32)	139,000	7,072,142
TOTAL	4,404,937	8,429,883
Provisions for doubtful loan receivables	-	(6,000)
Long-term		
Loans to related parties (Note 32)	6,000,000	-
Loans to counterparties	1,345	10,896,805
TOTAL	6,001,345	10,896,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

9. OTHER RECEIVABLES

	31 December 2025	Currency: VND million 31 December 2024
Short-term		
Advances for land clearance	89,493,002	65,734,937
Advances under Investment and Business Co-operation contracts	14,292,132	26,974,452
Receivables of shared profit from Business Co-operation contracts	5,491,257	8,403,287
Deposits and capital contribution for Business and Investment Co-operation Contracts	75,000	2,161,377
Others	10,208,155	14,121,861
TOTAL	119,559,546	117,395,914
Provision for doubtful other short-term receivables	(144,974)	(213,461)
<i>In which:</i>		
<i>Receivables from others</i>	113,454,935	104,384,053
<i>Receivables from related parties (Note 32)</i>	6,104,611	13,011,861
Long-term		
Advances for land clearance	-	48,000,000
Deposits and capital contribution for Business and Investment Co-operation Contract	39,323,915	30,765,175
Receivables from financial leases	22,394,331	17,479,916
Others	898,212	528,424
TOTAL	62,616,458	96,773,515
<i>In which:</i>		
<i>Receivables from others</i>	1,850,546	48,869,899
<i>Receivables from related parties (Note 32)</i>	60,765,912	47,903,616

10. INVENTORIES

Currency: VND million

	31 December 2025		31 December 2024	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (I)	112,071,695	-	38,573,211	-
Work in progress (ii)	13,574,714	-	5,242,808	-
Completed inventory properties	6,334,476	(7,073)	7,928,920	(7,073)
Inventories acquired for sales (iii)	122,259	(1,190)	1,795,665	(1,190)
Others (iv)	2,794,958	(97,185)	1,213,319	(49,612)
TOTAL	134,898,102	(105,448)	54,753,923	(57,875)

(i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Vinhomes Green Paradise Can Gio, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.

(ii) Mainly includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.

(iii) Includes villas, apartments and shophouses acquired for sales at certain real estate projects in the Northern of Vietnam.

(iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**11. PREPAID EXPENSES**

	<i>Currency: VND million</i>	
	<i>31 December</i>	<i>31 December 2024</i>
	<i>2025</i>	
Short-term		
Selling expenses related to not yet handed over inventory properties	1,332,167	871,726
Bond management service fees	502,197	123,205
Others	173,358	82,032
TOTAL	2,007,722	1,076,963
Long-term		
Prepaid land rental (i)	2,677,910	1,862,626
Tools and supplies	1,486,296	709,549
Others	142,551	303,743
TOTAL	4,306,757	2,875,918

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park Project and Vinhomes Smart City Project, and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

12. OTHER ASSETS

	<i>Currency: VND million</i>	
	<i>31 December</i>	<i>31 December 2024</i>
	<i>2025</i>	
Short-term		
Deposits for investment purpose (i)	93,975,672	25,626,349
Others	210,841	217,425
TOTAL	94,186,513	25,843,774
<i>In which:</i>		
<i>Deposits to others</i>	93,972,692	25,843,774
<i>Deposits to related parties</i>	213,821	-
Long-term		
Deposits for investment purpose (i)	66,309,586	39,109,359
Deposits for commercial purpose (ii)	1,032,337	1,032,336
Others	-	330,000
TOTAL	67,341,923	40,471,695
<i>In which:</i>		
<i>Deposits to others</i>	13,939,923	5,171,534
<i>Deposits to related parties</i> <i>(Note 32)</i>	53,402,000	35,300,161

(i) Mainly includes deposits of some companies in the Group and partners to cooperate in the development and transfer of projects and acquiring shares of several companies owning potential real estate projects.

(ii) A deposit to a counterparty for future goods purchase contracts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

13. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
Newly purchased	-	3,087,488	943,913	989	176	4,032,566
Newly constructed	3,836,672	227,155	-	-	-	4,063,827
Disposal	-	(148,496)	(26,719)	(96)	-	(175,311)
Others increase/(decrease)	700,582	(248,752)	(44,019)	-	-	407,811
Ending balance	13,500,911	7,952,430	2,794,894	38,651	24,478	24,311,364
Accumulated depreciation:						
Beginning balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Depreciation for the year	324,264	807,560	299,207	8,786	883	1,440,700
Disposal	-	(12,674)	(7,545)	(96)	-	(20,315)
Others increase/(decrease)	6,670	-	(484,796)	-	(8,279)	(486,405)
Ending balance	1,285,679	2,009,224	5,691	40,105	2,671	3,343,370
Net carrying amount:						
Beginning balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081
Ending balance	12,215,232	5,943,206	2,789,203	(1,454)	21,807	20,967,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

14. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights & Buildings and structures</i>	<i>Machinery & equipment</i>	<i>Total</i>
Cost:			
Beginning balance	17,152,296	1,985,422	19,137,718
Newly constructed	781,121	115,327	896,448
Disposal	(372,449)	-	(372,449)
Others	(598,344)	(156,992)	(755,336)
Ending balance (i)	<u>16,962,624</u>	<u>1,943,757</u>	<u>18,906,381</u>
Accumulated depreciation:			
Beginning balance	1,426,630	794,625	2,221,255
Depreciation during the year	401,560	249,229	650,789
Disposal	(27,914)	-	(27,914)
Others	104	(8,027)	(7,923)
Ending balance	<u>1,800,380</u>	<u>1,035,827</u>	<u>2,836,207</u>
Net carrying amount:			
Beginning balance	<u>15,725,666</u>	<u>1,190,797</u>	<u>16,916,463</u>
Ending balance (i)	<u>15,162,244</u>	<u>907,930</u>	<u>16,070,174</u>

(i) As at 31 December 20225, a number of investment properties mainly include parking component, office-for-lease component, observation deck and villas, apartments, shophouse for lease.

The company and its subsidiaries have no determined fair value of all investment properties as at 31 December 2025 because of insufficient market information for fair value determination purpose

15. CAPITALISED BORROWING COSTS

During the year, the Company and its subsidiaries capitalised borrowing costs to a value of VND 2,407 billion (for the year ended 31 December 2024: VND 1,395 billion). These borrowing costs mainly related to loans and deposits for investment in construction of projects. Capitalized borrowing costs arise from loans and deposits with interest rates ranging from 5.5%/year to above 16%/year.

16. CONSTRUCTION IN PROGRESS

The cost of projects includes construction costs, site clearance compensation, land use fees, other costs and the purchase price of subsidiaries which are allocated as part of the cost of purchasing the project.

Details of construction in progress which are higher than 10% of total balance are as follows:

<i>Projects</i>	<i>Currency: VND million</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
International University Urban Area project	19,989,115	19,262,734
Phuoc Vinh Tay Urban Area Project	16,906,298	9,315,336
Tan My Urban Area Project	10,975,689	6,615,257
Vinhomes Green Paradise Can Gio Project	9,474,984	13,612,851

17. LONG-TERM INVESTMENTS

	<i>Currency: VND million</i>			
	<i>31 December 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Notes 17.1)	192,819	-	190,680	-
Investments in other entities (Notes 17.2)	12,222,095	-	12,294,236	-
Held-to-maturity investments (i)	2,913	-	34,154	-
TOTAL	12,417,827	-	12,519,070	-

(i) The balance as at 31 December 2025 includes investments in bank bonds and bank deposits in VND at bank with original terms over 12 months

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2025

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 December 2025 are as follows:

No.	Company name	No of shares (*)	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	36.38	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Viet Nam	Establish ecommerce platform

(*) This is limited liability company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in associates (continued)

	Investment in		Currency: million VND
	Tuong Phu LLC	Vin3S JSC	Total
Cost of investment:			
Beginning balance	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
Accumulated share in post-acquisition profit of the associates:			
Beginning balance	(1,987)	15,396	13,409
Share in post-acquisition (loss)/profit of the associates for the year	(38)	2,177	2,139
Ending balance	(2,025)	17,573	15,548
Net carrying amount:			
Beginning balance	87,294	103,386	190,680
Ending balance	87,256	105,563	192,819

Vinhomes Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in other entities

	31 December 2025				31 December 2024			
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)
VYHT JSC (*)	19.93	19.93	2,836,345	-	19.93	19.93	2,836,345	-
MV Vietnam Real Estate Trading JSC (*)	19.83	19.83	2,593,324	-	19.83	19.83	2,593,324	-
MV1 Real Estate Trading LLC (*) (**)	19.91	19.91	2,326,779	-	19.91	19.91	2,326,779	-
NVY Vietnam JSC (*)	19.73	19.73	2,081,433	-	19.73	19.73	2,081,433	-
MV2 Vietnam Real Estate Trading JSC (*)	4.66	4.66	900,144	-	4.66	4.66	900,144	-
Vietnam Exhibition Fair Centre JSC	19.82	19.82	614,958	-	19.82	19.82	614,959	-
Xavinco Land JSC ("Xavinco JSC") (*)	10.00	10.00	363,620	-	10.00	10.00	363,620	-
S-Vin Viet Nam Real Estate Trading JSC (*)	-	51.00	342,909	-	-	51.00	342,909	-
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (*)	1.50	1.50	76,360	-	-	-	-	-
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (*) (**)	10.00	10.00	50,500	-	10.00	10.00	199,000	-
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC") (*)	1.00	1.00	22,223	-	1.00	1.00	22,223	-
Hoang Long Real Estate Investment and Development Company Limited ("Hoang Long Company") (*) (**)	10.00	10.00	13,500	-	10.00	10.00	13,500	-
TỔNG CỘNG			12,222,095	-			12,294,236	-

(*) As at 31 December 2025, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(**) These are limited liability companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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18. GOODWILL

	Goodwill arising from business combination transactions										Currency: VND million
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC	Tan Lien Phat JSC	Millenium LLC	VinSmart Future JSC	Bao Lai JSC and its subsidiaries	Total		
Cost											
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197		
Decrease	-	-	-	-	-	-	(76,637)	-	(76,637)		
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	-	200,770	1,466,560		
Accumulated amortisation											
Beginning balance	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319		
Amortisation for the period	36,986	28,814	124	11,573	33,777	15,304	3,149	20,543	150,270		
Decrease	-	-	-	-	-	-	(39,331)	-	(39,331)		
Ending balance	334,419	260,532	1,118	91,616	267,394	116,108	-	101,071	1,172,258		
Net carrying amount											
Beginning balance	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878		
Ending balance	35,448	27,617	117	24,112	70,373	36,936	-	99,699	294,302		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**19.1 Short-term trade payables**

	<i>Currency: Million VND</i>	
	Balance (Payable amount)	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Short-term trade payables	19,677,518	19,654,744
Trade payables to related parties (Note 32)	<u>559,725</u>	<u>305,208</u>
TOTAL	<u>20,237,243</u>	<u>19,959,952</u>

19.2 Advances from customers

	<i>Currency: Million VND</i>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Short-term		
Downpayments from customers under sales and purchase agreements (i)	56,201,042	34,447,918
Advances from customers for construction services	32,431,240	4,921,038
Advances for other agreements	<u>524,730</u>	<u>917,468</u>
TOTAL	<u>89,157,012</u>	<u>40,286,424</u>
In which:		
<i>Advances from others</i>	70,088,451	36,746,563
<i>Advances from related parties (Note 32)</i>	<u>19,068,561</u>	<u>3,539,861</u>
Long-term		
Advances from customers for construction services	<u>5,220,294</u>	<u>6,159,308</u>
TOTAL	<u>5,220,294</u>	<u>6,159,308</u>
In which:		
<i>Advances from others</i>	1,137,077	-
<i>Advances from related parties (Note 32)</i>	<u>4,083,217</u>	<u>6,159,308</u>

(i) These mainly represent downpayments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

20. STATUTORY OBLIGATIONS

Currency: Million VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment in made the year</i>	<i>Ending balance</i>
Payables				
Corporate income tax	7,145,432	8,310,947	(7,519,138)	7,937,241
Value added tax	3,967,989	8,827,679	(10,431,912)	2,363,756
Other taxes	4,161,135	63,744,043	(64,137,403)	3,767,775
TOTAL	15,274,556	80,882,669	(82,088,453)	14,068,772
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset during the year</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	35,452	-	(23,331)	12,121
Other taxes	18,167	1,149	-	19,316
TOTAL	53,619	1,149	(23,331)	31,437

21. ACCRUED EXPENSES

Currency: Million VND

31 December 2025 31 December 2024

Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	52,329,467	30,682,718
Accrued commission fees and other expenses related to inventory properties	4,722,357	6,289,759
Accrued bond and loan interest expenses	1,409,691	1,413,920
Others	1,907,551	1,099,190
TOTAL	60,369,066	39,485,587
Long-term		
Accrued interest expenses	4,498	305,399
Others	19,995	78
TOTAL	24,493	305,477

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2025

22. UNEARNED REVENUE

	<i>Currency: Million VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term		
Unearned revenue from real estate management service	178,633	344,479
Unearned revenue from leasing service	69,481	47,688
Others	14,259	13,087
TOTAL	262,373	405,254
Long-term		
Unearned revenue from real estate management service	264,569	286,189
Unearned revenue from leasing service	157,568	211,304
TOTAL	422,137	497,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

23. OTHER PAYABLES

Currency: million VND

	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term		
Payables under business co-operation contracts	38,281,385	70,015,276
Capital contribution and deposits under agreements (i)	51,018,208	34,893,366
Deposits and other agreements related to real estate projects (ii)	18,752,302	18,219,441
Apartment maintenance funds held on behalf of customers (iii)	1,901,714	1,786,830
Others	7,429,901	3,445,685
TOTAL	117,383,510	128,360,598
<i>In which:</i>		
<i>Other short-term payables to others</i>	84,844,083	63,080,615
<i>Other short-term payables to related parties (Note 32)</i>	32,539,427	65,279,983
Long-term		
Deposits and other agreements related to real estate projects (i)	80,243,785	6,879,472
Long-term deposits for real estate leasing purposes	234,900	234,900
Others	254,108	106,704
TOTAL	80,732,793	7,221,076
<i>In which:</i>		
<i>Other long-term payables to others</i>	66,606,508	1,841,602
<i>Other long-term payables to related parties (Note 32)</i>	14,126,285	5,379,474

(i) Balance as at 31 December 2025 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.

(ii) These pertain to deposits from a number of affiliates and counterparties to the Company and its subsidiaries pursuant to business and investment co-operation contracts for purpose of operating and transferring co-operation of components of real estate projects.

(iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries, which will be handed over to Building Management Boards.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

24. LOANS

	31 December 2024		Movement during the year		31 December 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks	21,277,020	21,277,020	33,957,619	(26,180,558)	29,054,081	29,054,081
Current portion of long-term loan from banks (Note 24.1)	3,727,871	3,727,871	3,416,943	(5,270,799)	1,874,015	1,874,015
Short-term loans from counterparties (Note 24.2)	10,000	10,000	23,000	(33,000)	-	-
Current portion of long-term loan from counterparties (Note 24.2)	307,550	307,550	-	(307,550)	-	-
Current portion of long-term corporate bonds (Note 24.3)	8,946,271	8,946,271	12,494,693	(9,000,000)	12,440,964	12,440,964
Current portion of long-term financial lease	7,785	7,785	8,122	(8,100)	7,807	7,807
	34,276,497	34,276,497	49,900,377	(40,800,007)	43,376,867	43,376,867
Long-term						
Long-term loans from banks, financial institution (Note 24.1)	11,056,139	11,056,139	59,717,127	(12,949,480)	57,823,786	57,823,786
Loans from counterparties (Note 24.2)	11,727,999	11,727,999	494,550	(9,792,000)	2,430,549	2,430,549
Corporate bonds (Note 24.3)	24,203,045	24,203,045	30,900,824	(12,513,922)	42,589,947	42,589,947
Long-term finance leases	28,506	28,506	15,898	(9,797)	34,607	34,607
	47,015,689	47,015,689	91,128,399	(35,265,199)	102,878,889	102,878,889
TOTAL	81,292,186	81,292,186	144,028,776	(76,065,206)	146,255,756	146,255,756

Currency: million VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

24. LOANS (continued)

24.1 Loans from banks

Detail of short-term loans from banks are presented as below:

	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Vietnam Joint Stock Commercial Bank for Industry and Trade				
<i>Lender</i>				
Vietnam Prosperity Joint Stock Commercial Bank	VND	7,228,799	From January 2026	(i)
Bank for Investment and Development of Vietnam	VND	3,481,344	From January 2026	(i)
Vietnam International and Commercial Joint Stock Bank	VND	3,474,921	From February 2026	(i)
Military Commercial Joint Stock Bank	VND	2,302,549	From January 2026	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	2,216,362	From January 2026	(i)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,139,378	From January 2026	(i)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	2,063,990	From April 2026	(i)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,466,667	From January 2026	(i)
Mizuho Bank, Ltd	USD	1,318,850	From November 2026	None
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,220,763	From January 2026	(i)
Prosperity And Growth Commercial Joint Stock Bank	VND	1,199,471	From March 2026	(i)
BNP Paribas in Vietnam	USD	791,310	From May 2026	None
Bac A Commercial Joint Stock Bank	VND	134,483	From February 2026	(i)
Tien Phong Commercial Joint Stock Bank	VND	15,194	From November 2026	(i)
TOTAL		29,054,081		

Loans
Non-secured loans
Secured loans

Currency
USD
VND

Interest
5.83% to 11.50% per annum
5.5% to 15% per annum

(i) As at 31 December 2025, these short-term loans are secured by certain listed shares; rights to properties of project and other benefits related to these assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

24. LOANS (continued)

24.1 Loans from banks (continued)

Detail of long-term loans from banks, financial institution are presented as below:

Lender	Ending balance		Collateral
	Currency	Million VND	
Lenders of the syndicated loan No. 3	VND	21,800,000	(i)
Lenders of the syndicated loan No. 4	VND	17,978,150	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	12,436,831	(i)
<i>In which: Current portion of long-term loans</i>	VND	1,373,442	
Military Commercial Joint Stock Bank	VND	2,350,000	(i)
<i>In which: Current portion of long-term loans</i>	VND	400,000	
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,110,668	(i)
<i>In which: Current portion of long-term loans</i>	VND	100,573	
Tien Phong Commercial Joint Stock Bank	VND	2,000,000	(i)
EVF General Finance Joint Stock Company	VND	1,000,000	(i)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	22,152	(i)
TOTAL		59,697,801	
<i>In which:</i>			
<i>Long-term loans</i>		57,823,786	
<i>Current portion of long-term loans</i>		1,874,015	

Details of interests on loans from banks as at 31 December 2025 are as follow:

Loans	Currency	Interest
Secured loans	VND	7.2% to 14% per annum

(i) As at 31 December 2025, these long-term loans are secured by certain capital contribution, listed shares, rights to properties of project, tangible fixed assets, inventories and other benefits related to these assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

24. LOANS (continued)

24.2 Loans from counterparties

Long-term loan from counterparties with total principal of VND 2,431 billion, bearing the interest rate from 11 to 12% per annum with maturity date in January 2027.

24.3 Corporate bonds

	31 December 2025	31 December 2024
Long-term corporate bonds	55,030,911	33,149,316
In which: Current portion of long-term bonds	(12,440,964)	(8,946,271)
TOTAL	42,589,947	24,203,045

Currency: million VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter IV 2025

24. LOANS (continued) 24.3 Corporate bonds (continued)

Underwriter	31 December 2025		Maturity date	Interest	Currency: million VND	Collateral
	December 2025	February 2029				
Techcom Securities Joint Stock Company	7,908,983	November, December 2028	Fixed interest at 11% annum	(i)		
Techcom Securities Joint Stock Company	6,875,680	December 2027	Fixed interest at 11% annum	(i)		
Techcom Securities Joint Stock Company	6,434,833	December 2027	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	3,959,835	December 2027	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	3,799,516	October 2027	Fixed interest at 12.5% annum	(i)		
Techcom Securities Joint Stock Company	3,790,839	November 2027	Fixed interest at 12.5% annum	(i)		
Techcom Securities Joint Stock Company	2,981,214	March 2027	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	2,083,591	November 2026	Fixed interest at 12% annum	(iii)		
Techcom Securities Joint Stock Company	2,490,720	June 2026	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,995,092	April 2026	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,995,092	April 2026	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,994,842	May 2026	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,977,575	November 2027	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,977,174	October 2027	Fixed interest at 12% annum	(i)		
Techcom Securities Joint Stock Company	1,881,627	August 2026	Fixed interest at 12% annum	(ii)		
Techcom Securities Joint Stock Company	1,890,591	December 2027	Fixed interest at 12.5% annum	(i)		
Techcom Securities Joint Stock Company	993,707	March 2027	Fixed interest at 12% annum	(i)		
TOTAL	55,030,911					
<i>In which:</i>						
<i>Long-term bonds</i>						
<i>Current portion of long-term bonds</i>						
	42,589,947					
	12,440,964					

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

24. LOANS (continued)

24.3 Corporate bonds (continued)

- (i) As at 31 December 2025, these bonds are secured by a number of listed shares.
- (ii) As at 31 December 2025, this bond is secured by an asset (excluding land use rights and property ownership rights on the land which owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset).
- (iii) As at 31 December 2025, these bonds are secured by land use right and properties attached to the land in a resort real estate project.

25 PROVISIONS

25.1 Short-term provisions

The short-term provisions balance at 31 December 2025 includes the provision related to a deposit for payments under commercial purchase contracts.

25.2 Long-term provisions

The long-term provisions balance as at 31 December 2025 mainly includes provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

26. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: million VND

	Issued share capital	Treasury shares	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year							
As at 1 January 2024	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Net profit for the year	-	-	-	-	31,801,258	3,271,428	35,072,686
- Change equity interest in existing subsidiaries without loss of control	-	-	-	-	2,017,778	12,083,980	14,101,758
- Acquisition of new subsidiaries	-	-	-	-	-	23,649	23,649
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Cash dividends declared	-	-	-	-	-	(605,236)	(605,236)
- Purchase of treasury shares	-	(10,485,188)	-	-	-	-	(10,485,188)
- Reduction in share capital due to treasury shares	(2,469,555)	10,485,188	(8,015,633)	-	-	-	-
As at 31 December 2024	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
Current year							
As at 1 January 2025	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
- Net profit for the period	-	-	-	-	41,107,147	1,003,921	42,111,068
- Acquisition of new subsidiaries	-	-	-	-	-	182,855	182,855
- Disposal of a subsidiary	-	-	-	-	1,902	(30,828)	(28,926)
- Change equity interest in existing subsidiaries without loss of control	-	-	-	-	(7,540,893)	(6,432,240)	(13,973,133)
- Cash dividends declared	-	-	-	-	-	(1,130,241)	(1,130,241)
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
As at 31 December 2025	41,074,120	-	(6,755,610)	1,116,316	200,768,971	11,701,801	247,905,598

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

26. OWNER'S EQUITY (continued)

26.2 Capital transactions with owners

	<i>Currency: million VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Contributed share capital from owners		
Beginning balance	41,074,120	43,543,675
Ending balance	<u>41,074,120</u>	<u>43,543,675</u>

26.3 Ordinary shares and preference shares

	<i>Unit: Shares</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>		
Shares in circulation	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND 10,000 per share (as at 31 December 2024: VND 10,000 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

27. REVENUES**27.1 Revenue from sale of goods and rendering of services**

	Currency: million VND	
	Quarter IV 2025	Quarter IV 2024
Gross revenue	103,009,532	32,413,479
<i>In which:</i>		
Revenue from sales of inventory properties	87,503,312	24,384,587
Revenue from rendering general contractor, construction consultancy and supervision services	8,370,155	3,515,026
Revenue from rendering real estate management and related services	753,274	770,859
Others	6,382,791	3,743,007
Deductions	-	-
Net revenue	103,009,532	32,413,479

27.2 Finance income

	Currency: million VND	
	Quarter IV 2025	Quarter IV 2024
Income from business and investment co-operation Contracts	4,864,766	8,584,338
Interest income from deposits and lendings	2,400,453	1,843,687
Gain from investment transferred	-	637,370
Other financial income	321,972	242,720
TOTAL	7,587,191	11,308,115

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: million VND	
	Quarter IV 2025	Quarter IV 2024
Cost of inventory properties sold	55,855,288	13,123,966
Cost of rendering general contractor, construction consultancy and supervision services	7,321,472	3,148,751
Cost of rendering real estate management and other related services	680,733	646,683
Others	5,529,549	2,740,705
TOTAL	69,387,042	19,660,105

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

29. FINANCE EXPENSES

	Quarter IV 2025	Currency: million VND Quarter IV 2024
Loans interest and bond issuance costs	2,788,122	2,972,408
Other finance expenses	3,049,822	2,037,461
TOTAL	5,837,944	5,009,869

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV 2025	Currency: million VND Quarter IV 2024
Selling expenses		
Consultancy, guarantee, commission fees and advertising, marketing expenses	114,504	650,166
Labour costs	185,683	89,267
Others	8,215	45,521
	308,402	784,954
General and administrative expenses		
Labour costs	106,990	26,340
Depreciation and amortisation (including amortisation of goodwill)	41,844	43,674
Others	2,283,108	2,129,698
	2,431,942	2,199,712
TOTAL	2,740,344	2,984,666

31. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous period: 20%).

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

	Quarter IV 2025	Currency: million VND Quarter IV 2024
Current tax expense	6,178,257	471,930
Deferred tax expense	9,571	1,307,811
TOTAL	6,187,828	1,779,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

32. TRANSACTIONS WITH RELATED PARTIES

32.1 Amount due to and due from related parties

Amounts due to and due from related parties as at 31 December 2025 and 31 December 2024 were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Short-term trade receivables (Note 6)				
Vietnam Exhibition Fair Center JSC	Affiliate	Receivables from rendering general contractor, construction consultancy and supervision services and construction services	2,356,998	-
Vingroup JSC	Parent company	Receivables from rendering general contractor, construction consultancy and supervision services and construction services	1,150,626	1,237,909
Vinfast Trading and Production JSC	Subsidiary of Vingroup JSC	Receivables from leasing activities and rendering related services	144,647	246,622
Vinschool JSC	Affiliate	Receivables from sales of inventory properties, Business Co-operation Contract	226,846	168,237
Other affiliates		Other receivables	77,197	594,432
			3,956,314	2,247,200
Short-term advances to supplier (Note 7)				
Vingroup JSC	Parent company	Advances for rendering services	-	304,807
Vinfast commercial and services trading limited liability company	Affiliate	Advances for purchasing goods and rendering services	67,695	59,897
Other affiliates		Other advances	27,695	49,572
			95,390	414,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)**32.1 Amount due to and due from related parties (continued)**

Amounts due to and due from related parties as at 31 December 2025 and 31 December 2024 were as follows:

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment co-operation Contract	75,000	2,161,377
		Receivables from business and investment co-operation contract	4,233,646	8,344,829
VinFast JSC	Affiliate	Receivables on behalf	-	631,729
		Financial lease receivables	519,057	498,979
Other affiliates		Other receivables	1,276,908	1,374,947
			6,104,611	13,011,861
Other long-term receivables (Note 9)				
Vingroup JSC	Parent company	Deposit for business and investment co-operation contract	35,690,315	27,543,700
VinFast JSC	Affiliate	Financial lease receivables	20,853,697	15,854,162
VinAcademy Education and Training LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinEG JSC	Affiliate	Receivables from finance lease contract	1,368,355	1,533,048
Other affiliates		Other receivables	63,545	182,706
			60,765,912	47,903,616
Other non-current assets (Note 12)				
Vingroup JSC	Parent company	Deposit for investment purpose	28,202,000	34,241,549
Vietnam Investment Group JSC	Under common owner	Deposit for investment purpose	25,200,000	-
Vinpearl JSC	Affiliate	Deposit for investment purpose	-	1,058,612
			53,402,000	35,300,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 31 December 2025 and 31 December 2024 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Short-term trade payables (Note 19.1)				
Vinpearl JSC	Affiliate	Payables for goods purchased	7,500	44,404
Vincom Retail LLC	Associate of the Group	Payables for goods purchased	93,503	150,792
Other affiliates		Payables for goods purchased	458,722	110,012
			<u>559,725</u>	<u>305,208</u>
Short-term advance from customers (Note 19.2)				
Vinpearl JSC	Affiliate	Advances from customers for construction services	12,500,000	-
Vingroup JSC	Parent company	Advances from customers for construction services	6,096,441	2,647,652
Vietnam Exhibition Fair Center JSC	Affiliate	Advances from customers for construction services	472,119	882,613
VinEG Green Energy Solutions JSC	Affiliate	Advances from customers for construction services	-	9,596
			<u>19,068,561</u>	<u>3,539,861</u>
Long-term advance from customers (Note 19.2)				
Vingroup JSC	Parent company	Advances from customers for construction services	2,440,326	3,312,011
Vietnam Exhibition Fair Center JSC	Affiliate	Advances from customers for construction services	1,642,891	2,245,297
Vinpearl JSC	Affiliate	Advances from customers for construction services	-	602,000
			<u>4,083,217</u>	<u>6,159,308</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 31 December 2025 and 31 December 2024 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Other short-term payables (Note 23)				
Vingroup JSC	Parent company	Other payables	29,262,667	-
Vinschool JSC	Affiliate	Other payables	736,376	699,533
Vincom Retail JSC	Associate of the Group	Other payables	833,337	833,337
Other affiliates		Other payables	1,707,047	63,747,113
			32,539,427	65,279,983

Other long-term payables (Note 23)

Vinschool JSC	Affiliate	Deposit received for transfer of assets	4,317,415	2,426,474
Vincom Retail LLC	Associate of the Group	Deposit received for transfer of assets	3,608,870	2,953,000
Vincom Retail JSC	Associate of the Group	Deposit received for transfer of assets	6,200,000	-
			14,126,285	5,379,474

32.2 Details of lending to related parties (Note 8)

Details of short-term and long-term loans to related parties as at 31 December 2025:

Related parties	Relationship	Loan balance	Interest rate (%) per annum	Maturity date
Short-term				
Thang Long Real Estate JSC	Affiliate	139,000	12%	2026
		139,000		
Long-term				
VinAcademy Education and Training LLC	Affiliate	6,000,000	12%	2027
		6,000,000		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

33. EARNINGS PER SHARE

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

	<i>Current year</i>	<i>Currency: million VND Previous year</i>
Net profit after tax attributable to ordinary shareholders	41,107,147	19,990,337
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>41,107,147</u>	<u>19,990,337</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,107,412,004	4,354,367,488
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>4,107,412,004</u>	<u>4,354,367,488</u>
		<i>Currency: VND</i>
Basic earnings per share	<i>Current year</i> 10,008	<i>Previous year</i> 7,348

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

Tran Thi Nhu Hieu
Preparer

30 January 2026

Do Duc Hieu
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

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