Vinhomes Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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Consolidated financial statements

For the year ended 31 December 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 on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently 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 two independent branches at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Hung Yen Province, Vietnam and Ha Noi street, Hong Bang Ward, Hai Phong City, Vietnam.

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

BOARD OF DIRECTORS

Members of the Board of Directors during the year 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 member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

SUPERVISORY BOARD

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year 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

AUDITORS

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

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 year 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 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.

CÔNG TY CỔ PHẦN VINHOMES

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

20 March 2026

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

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Reference: 11536456/68627498-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinhomes Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinhomes Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 20 March 2026 and set out on pages 6 to 99, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements 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, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, 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.

Ernst & Young Vietnam Limited

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

Hanoi, Vietnam

23 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: million VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**496,890,087**	**285,478,928**
110	***I. Cash and cash equivalents***	***5***	***49,961,891***	***28,780,123***
111	1. Cash		18,741,905	21,633,816
112	2. Cash equivalents		31,219,986	7,146,307
120	***II. Short-term investments***	***6***	***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 receivable***		***219,949,950***	***168,405,984***
131	1. Short-term trade receivables	7.1	23,488,063	19,307,872
132	2. Short-term advances to suppliers	7.2	67,413,379	23,593,399
135	3. Short-term loan receivables	8	4,404,937	8,429,883
136	4. Other short-term receivables	9	124,910,100	117,395,914
137	5. Provision for doubtful short-term receivables	10	(266,529)	(321,084)
140	***IV. Inventories***	***11***	***131,414,569***	***54,696,048***
141	1. Inventories		131,520,017	54,753,923
149	2. Provision for obsolete inventories		(105,448)	(57,875)
150	***V. Other current assets***		***93,304,499***	***28,204,901***
151	1. Short-term prepaid expenses	12	1,978,395	1,076,963
152	2. Value-added tax deductible		2,397,303	1,230,545
153	3. Tax and other receivables from the State	22	56,085	53,619
155	4. Other current assets	13	88,872,716	25,843,774

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: million VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**290,967,180**	**278,730,432**
210	***I. Long-term receivables***		***71,613,853***	***107,670,320***
215	1. Long-term loan receivables	8	6,001,345	10,896,805
216	2. Other long-term receivables	9	65,612,508	96,773,515
220	***II. Fixed assets***		***22,356,422***	***14,622,184***
221	1. Tangible fixed assets	14	21,268,642	13,573,081
222	Cost		24,605,666	15,982,471
223	Accumulated depreciation		(3,337,024)	(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	15	1,020,109	997,482
228	Cost		1,484,761	1,387,968
229	Accumulated amortisation		(464,652)	(390,486)
230	***III. Investment properties***	***16***	***15,919,397***	***16,916,463***
231	1. Cost		18,724,094	19,137,718
232	2. Accumulated depreciation		(2,804,697)	(2,221,255)
240	***IV. Long-term assets in progress***		***95,922,435***	***81,990,475***
242	1. Construction in progress	18	95,922,435	81,990,475
250	***V. Long-term investments***	***19***	***12,417,414***	***12,519,070***
252	1. Investments in associates	19.1	192,819	190,680
253	2. Investments in other entities	19.2	12,222,096	12,294,236
255	3. Held-to-maturity investments	19	2,499	34,154
260	***VI. Other long-term assets***		***72,737,659***	***45,011,920***
261	1. Long-term prepaid expenses	12	4,100,653	2,875,918
262	2. Deferred tax assets	36.3	1,000,778	1,182,429
268	3. Other long-term assets	13	67,341,923	40,471,695
269	4. Goodwill	20	294,305	481,878
270	**TOTAL ASSETS**		**787,857,267**	**564,209,360**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: million VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**538,640,560**	**343,465,385**
310	***I. Current liabilities***		***343,090,159***	***278,532,295***
311	1. Short-term trade payables	21.1	19,961,475	19,959,952
312	2. Short-term advances from customers	21.2	87,602,669	40,286,424
313	3. Statutory obligations	22	14,181,866	15,274,556
315	4. Short-term accrued expenses	23	60,793,730	39,485,587
318	5. Short-term unearned revenues	24	316,958	405,254
319	6. Other short-term payables	25	116,577,331	128,360,598
320	7. Short-term loans and finance leases	26	43,376,868	34,276,497
321	8. Short-term provisions	27	279,262	483,427
330	***II. Non-current liabilities***		***195,550,401***	***64,933,090***
332	1. Long-term advances from customers	21.2	6,486,026	6,159,308
333	2. Long-term accrued expenses	23	66,245	305,477
336	3. Long-term unearned revenues	24	364,063	497,493
337	4. Other long-term liabilities	25	81,470,054	7,221,076
338	5. Long-term loans and finance leases	26	102,945,886	47,015,689
341	6. Deferred tax liabilities	36.3	2,171,919	1,464,041
342	7. Long-term provisions	27	2,046,208	2,270,006

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: million VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**249,216,707**	**220,743,975**
410	***I. Capital***	***28***	***249,216,707***	***220,743,975***
411	1. Issued share capital		41,074,120	41,074,120
411a	- *Ordinary 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		202,644,241	167,205,815
421a	- *Undistributed earnings by the end of prior period*		*167,200,815*	*133,386,779*
421b	- *Undistributed earnings of current period*		*35,443,426*	*33,819,036*
429	5. Non-controlling interests		11,137,640	18,108,334
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**787,857,267**	**564,209,360**

Hanoi, Vietnam

20 March 2026

Tran Thi Nhu Hieu	Do Duc Hieu	Nguyen Thu Hang
Preparer	Chief Accountant	Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: million VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	1. Revenue from sale of goods and rendering of services	29.1	153,270,923	102,323,186
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	153,270,923	102,323,186
11	4. Cost of goods sold and services rendered	30	(106,928,352)	(69,355,949)
20	5. Gross profit from sale of goods and rendering of services		46,342,571	32,967,237
21	6. Finance income	29.2	29,331,638	26,844,293
22	7. Finance expenses	31	(15,151,171)	(10,487,365)
23	*In which: Interest expenses and bond issuance cost*		*(11,213,790)*	*(7,589,251)*
24	8. Shares of profit of associates	19.1	2,139	3,211
25	9. Selling expenses	32	(1,899,284)	(3,791,457)
26	10. General and administrative expenses	32	(6,188,358)	(4,593,011)
30	11. Operating profit		52,437,535	40,942,908
31	12. Other income	33	1,371,116	1,163,593
32	13. Other expenses	34	(998,745)	(1,258,552)
40	14. Other profit/(loss)		372,371	(94,959)
50	15. Accounting profit before tax		52,809,906	40,847,949
51	16. Current corporate income tax expense	36.1	(8,585,601)	(5,667,211)
52	17. Deferred tax expense	36.3	(889,529)	(108,052)
60	18. Net profit after tax		43,334,776	35,072,686

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: million VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
61	**19. Net profit after tax attributable to shareholders of the parent**		**41,895,255**	**31,801,258**
62	**20. Net profit after tax attributable to non-controlling interests**		**1,439,521**	**3,271,428**

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
70	**21. Basic earnings per share**	**38**	**10,200**	**7,348**
71	**22. Diluted earnings per share**	**38**	**10,200**	**7,348**

Hanoi, Vietnam

20 March 2026

Tran Thi Nhu Hieu	Do Duc Hieu	Nguyen Thu Hang
Preparer	Chief Accountant	Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: million VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**52,809,906**	**40,847,949**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	2,298,141	1,800,478
03	Provisions		(353,874)	205,980
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		43,653	245,798
05	Profits from investing activities		(28,111,513)	(24,574,340)
06	Interest expenses and bond issuance cost	31	11,213,790	7,589,251
08	**Operating profit before changes in working capital**		**37,900,103**	**26,115,116**
09	Increase in receivables		(17,468,896)	(95,391,366)
10	(Increase)/decrease in inventories		(77,165,997)	7,568,800
11	Increase in payables (other than interest, corporate income tax)		117,528,128	59,350,686
12	Increase in prepaid expenses		(2,137,131)	(674,134)
13	Decrease/(Increase) in held-for-trading securities		3,628,250	(1,500,000)
14	Interest paid		(13,429,153)	(6,976,847)
15	Corporate income tax paid	22	(7,666,163)	(10,891,805)
20	**Net cash flows from/(used in) operating activities**		**41,189,141**	**(22,399,550)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: million VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(15,430,822)	(10,645,071)
22	Proceeds from disposals of fixed assets and other long-term assets		4,660,874	2,469,768
23	Loans to other entities and payments for purchase of debt instruments of other entities		(35,399,908)	(17,790,617)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		46,089,440	8,289,318
25	Payments for investments in other entities (net of cash held by entity being acquired)		(135,325,650)	(38,422,610)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		25,317,321	65,870,603
27	Interest and dividends received		32,000,767	15,613,124
30	**Net cash flows (used in)/from investing activities**		**(78,087,978)**	**25,384,515**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	22,000
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		137,179,577	80,497,407
34	Repayment of borrowings		(77,968,571)	(57,737,006)
36	Dividends paid	28.1	(1,130,401)	(605,236)
40	**Net cash flows from financing activities**		**58,080,605**	**11,691,977**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: million VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
50	**Net increase in cash for the year**		**21,181,768**	**14,676,942**
60	**Cash and cash equivalents at the beginning of the year**		**28,780,123**	**14,103,181**
70	**Cash and cash equivalents at the end of the year**	**5**	**49,961,891**	**28,780,123**

Hanoi, Vietnam

20 March 2026

Tran Thi Nhu Hieu	Do Duc Hieu	Nguyen Thu Hang
Preparer	Chief Accountant	Chief Executive Officer

1. CORPORATE INFORMATION

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

The company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 7 May 2018, according to Decision No.159/QĐ-SGDHCM issued on the same day.

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 two independent branches at Dream City Eco-Urban Area Project in Nghia Tru Commune, Hung Yen Province, Vietnam and Ha Noi Street, Hong Bang Ward, Hai Phong City, Vietnam.

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

The Company's normal course of business cycle of real estate development activity begins when the Company and its subsidiaries are approved as investors of the projects and carries out land clearance and construction works until the project is completed and handover to customers. Accordingly, the normal course of business cycle of real estate development activity can extend beyond 12 months.

The Company's 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 (31 December 2024: 11,815).

Corporate structure

As at 31 December 2025, the Company has 43 subsidiaries (as at 31 December 2024: 44 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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 the consolidated results of operations and the consolidated cash flows of the Group 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 and its subsidiaries' 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. BASIS OF PREPARATION (continued)

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 obtains 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.

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.

In case the Company and its subsidiaries generate profits from contributing non-monetary assets or selling assets to joint ventures or affiliated companies, the Company and its subsidiaries will only recognize the profit corresponding to the ownership portion of other parties in the joint ventures or affiliated companies. The unrealized profit corresponding to the ownership portion of the Company and its subsidiaries will be gradually allocated to the consolidated income statement according to the asset recovery progress reported by the joint ventures or affiliated companies.

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

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company and its subsidiaries are in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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 more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

3.2 *Inventories*

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

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 incurred in bringing each product to its present location and condition, and NRV.

Cost of inventory property comprise direct cost:

- Purchase cost, freehold and leasehold 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 balance sheet date, and less costs to complete and the estimated selling price.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold.

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 consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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 on a weighted average basis.

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured 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 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. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included 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 expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 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 amounts 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.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.23 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets* (continued)

Where the Company and its subsidiaries are the lessees

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the assets and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

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

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

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

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	2 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 10 years

No amortisation is required for infinite land use right.

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 is 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 terms.

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.23, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 Prepaid expenses

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

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over 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 rental fee and other prepaid expenses that generate future economic benefits for more than one year or one ordinary course of business cycle.

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 issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. Additionally, prepaid land rental also comprises land lease right 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.

3.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition 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 more clearly evidenced.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill (continued)

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 that subsidiary is a business combination, when preparing the consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the 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 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.

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 into the consolidated income statement.

Change of equity interest in subsidiary without loss of control

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the net assets corresponding to additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the net assets corresponding to transferred equity interest is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 account 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 are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

3.14 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 20% of the voting rights or more.

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 amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Investments* (continued)

Investments in associates (continued)

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.

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the consolidated income statement.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

Provision 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.

Held-to-maturity investments

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

3.15 *Accruals for severance pay*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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.

3.17 Provision

General provisions

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 contract.

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

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Provision (continued)*

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 properties sold in the past.

Warranty provisions for product and goods are recognised as cost of goods sold. In cases where warranty provisions are reversed, they are recorded as a reduction in other income.

Warranty provision for construction

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as cost of goods sold. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provision for construction is estimated at the rate of the construction cost.

3.18 *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
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the 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 are taken to the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Straight bonds*

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

3.20 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Company's own equity instruments. When treasury shares are cancelled, the issued share capital will be reduced by the par value of the shares, and the difference between the reduction in issued share capital and the cancelled treasury shares is recorded in share premium.

3.21 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognise the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.22 *Advances from customers purchasing inventory properties*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 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 properties

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

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

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.

Rendering of services

Revenue from rendering of services is recognised when the services are rendered for customers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Revenue recognition (continued)*

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

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the consolidated income statement.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the consolidated income statement.

Interest income

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

Dividend and profit distribution income

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

Income from capital transfer

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

Revenue from goods and services and/or attached goods in multiple elements package

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.

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

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

For investment/business cooperation contracts for real estate projects in which the Company and its subsidiaries are the controllers of the project's activities and assets, the profits distributed to the partner according to the periodic settlement are recognized as the cost of goods sold on the consolidated income statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the consolidated balance sheet if the Company is obliged to repay those capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date 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.

3.26 *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 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; and
- In respect of taxable temporary differences associated with investments in subsidiaries, 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Taxation* (continued)

Deferred tax (continued)

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each 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 realized 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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.27 *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 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 in nature of goods and services provided.

3.29 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly of indirectly, 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 enterprises or individuals, including close members of their family.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR

4.1 Significant disposals

Transfer of capital contribution in Lighthouse 2 Real Estate Development Limited Liability Company ("Lighthouse 2 LLC")

In April 2025, the Company completed the transfer of 100% of capital contribution in Lighthouse 2 LLC to a counterparty for a total consideration of VND 2,612 billion. Thereby, the Company recognized a gain of VND 401 billion from this transaction in the consolidated income statement *(Note 29.2)*. After this transaction, Lighthouse 2 LLC is no longer a subsidiary of the Company.

Transfer of shares in Vinsmart Future Joint Stock Company ("Vinsmart Future JSC") (formerly VinIT Company)

In May 2025, the Company completed the transfer of 79% of shares in Vinsmart Future JSC to a company in the Group for a total consideration of VND 112 billion. Thereby, the Company recognized a loss of VND 42 billion from this transaction in the consolidated income statement (Note 29.2). After this transaction, Vinsmart Future JSC is no longer a subsidiary of the Company and its subsidiaries.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.1 *Significant disposals (continued)*

Transfer of capital contribution in Hoang Long Development and Investment Limited Liability Company ("Hoang Long LLC")

In July 2025, the Company completed the establishment and capital contribution to Hoang Long LLC, equivalent to 99.96% of Hoang Long LLC's charter capital, using the land use rights of certain land plots in a real estate project owner by the Company. In September 2025, the Company completed the transfer of 98.50% of capital contribution in Hoang Long LLC to a counterparty for a total consideration of VND 5,222 billion.

Thereby, the Company recognized a gain of VND 3,126 billion from this transaction in the consolidated income statement *(Note 29.2)*. After this transaction, Hoang Long LLC is no longer a subsidiary of the Company and the remaining investment is recognized as Investments in other entities *(Note 19.2)*.

4.2 *Acquisition of group of assets*

During the year, the Company and its subsidiaries acquired shares of the following companies from the counterparty. Management has reviewed and assessed the transaction as group of assets and liabilities acquisition rather than business combination. The total consideration for the transaction was allocated to the assets and liabilities acquired based on their relative fair values at the acquisition date. Accordingly, the difference between the consideration and the carrying amount of net assets acquired was recognized in inventories and construction in progress. The non-controlling interests were also recognized at their relative proportion of the interests in the assets and liabilities acquired. These acquired assets and liabilities are presented in the same categories as other similar assets and liabilities held by Company and its subsidiaries.

Acquisition of VinES Energy Solutions Joint Stock Company ("VinES JSC"), a new subsidiary

In December 2025, the Company and its subsidiaries completed the acquisition of 100% shares of Vines JSC from counterparties with total consideration of VND 12,300 billion. Thereby, Vines JSC became a subsidiary of the Company. At the date of acquisition, Vines JSC was one of three joint investors in a real estate project.

Acquisition of Huong Duong Real Estate Development Limited Liability Company ("Huong Duong LLC"), a new subsidiary

In December 2025, the Company and its subsidiaries completed the acquisition of 80.6% of equity interest in Huong Duong LLC from individuals with total consideration of VND 7,650 billion. Thereby, Huong Duong LLC became a subsidiary of the Company. At the acquisition date, Huong Duong LLC held the investment in 35% of equity interest in an existing subsidiary of the Company. Through this acquisition, the Company and its subsidiaries indirectly acquired additional equity interest in this subsidiary. As a result, the difference between the consideration given and value of net assets of Huong Duong LLC acquired in this transaction is recognized in Undistributed retained earnings and Non-controlling interest *(Note 28)*.

5. CASH AND CASH EQUIVALENTS

Currency: million VND

	Ending balance	*Beginning balance*
Cash on hand	3,236	2,231
Cash at banks	18,738,669	21,631,585
Cash equivalents	31,219,986	7,146,307
TOTAL	**49,961,891**	**28,780,123**

As at 31 December 2025, the Company's cash at banks includes balances held in joint bank accounts with related parties. According to the Business Co-operation contract between the Company and these related parties, in relation to certain real estate projects ("the Projects"), the Company and these entities have jointly opened certain bank accounts. These entities have authorized the Company to manage these bank accounts for the implementation of the Projects and the optimization of the funds. Consequently, the Company recognised the balances as its cash and cash equivalents.

Cash equivalent as at 31 December 2025 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interest at rates ranging from 1.6% to 4.75% per annum (as at 31 December 2024: original term ranging from 1 month to 3 months, earning interest at rates ranging from 1.9% to 4.75% per annum).

The bank deposits as at 31 December 2025 also include maintenance funds for handed-over apartments and villas in the real estate projects of the Company and its subsidiaries, amounting to VND 86.1 billion. The maintenance funds for apartment buildings shall be handed over to the Building Management Boards, those for villas shall be managed by the Company and its subsidiaries.

Cash and cash equivalents as at 31 December 2025 comprise a restricted cash deposit at banks related to the business activities of the Company with a total value of VND 875 billion.

Details of each type of foreign currency in original currency:

	Ending balance	*Beginning balance*
Foreign currency:		
- United States Dollar (USD)	334,482	468,276
- Russian Rubles (RUB)	6,972	878
- Euro (EUR)	684	8,292

6. SHORT-TERM INVESTMENTS

6.1 *Held-to-maturity investments*

Currency: million VND

	Ending balance		*Beginning balance*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Short-term bank deposits (i)	2,259,178	2,259,178	1,763,622	1,763,622
TOTAL	**2,259,178**	**2,259,178**	**1,763,622**	**1,763,622**

(i) Short-term bank deposits as at 31 December 2025 have original terms ranging from 3 months to 12 months or remaining term under 12 months and earn interest at rates ranging from 2.9% to 7.4% per annum (as at 31 December 2024: original terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 2.5% to 6% per annum).

Short-term bank deposits as at 31 December 2025 include maintenance funds of VND 1,869 billion of handed-over apartments and villas at the real estate projects of the Company and its subsidiaries. Maintenance funds for the apartment buildings will be handed over to Building Management Boards while maintenance funds for the villas will be managed by the Company and its subsidiaries.

Short-term bank deposits as at 31 December 2025 comprise restricted deposits related to the business activities of the Company with total amount of VND 350 billion.

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivables*

Currency: million VND

	Ending balance	*Beginning balance*
Receivables from sales of inventory	10,700,924	12,171,893
Receivables from rendering management services, sale consultancy and commission services	4,467,081	2,516,338
Receivables from rendering construction services and related services	6,472,597	2,599,689
Receivables from rendering real estate management services and related services	481,937	353,794
Receivables from leasing activities and rendering related services	279,830	469,809
Others	1,085,694	1,196,349
TOTAL	**23,488,063**	**19,307,872**
In which:		
Trade receivables from others	*19,154,478*	*17,060,672*
Trade receivables from related parties (Note 37)	*4,333,585*	*2,247,200*
Provision for doubtful short-term trade receivables	(121,334)	(75,933)

7.2 *Short-term advances to suppliers*

Currency: million VND

	Ending balance	*Beginning balance*
Advances to other suppliers	67,321,002	23,179,123
Advances to related parties *(Note 37)*	92,377	414,276
TOTAL	**67,413,379**	**23,593,399**
Provision for doubtful advances to suppliers	(221)	(25,690)
In which, details of advances to suppliers over 10% of total balance		
Corporate counterparty 1	*34,159,749*	*5,176,477*
Corporate counterparty 2	*14,200,000*	-

8. LOAN RECEIVABLES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Loans to corporate counterparties and individuals (i)	4,265,937	1,357,741
Loans to related parties (ii) *(Note 37)*	139,000	7,072,142
TOTAL	**4,404,937**	**8,429,883**
Provisions for doubtful loan receivables	-	(6,000)
Long-term		
Loans to corporate counterparties and individuals	1,345	10,896,805
Loans to related parties (ii) *(Note 37)*	6,000,000	-
TOTAL	**6,001,345**	**10,896,805**

(i) Balances as at 31 December 2025 mainly includes:

- Loan to corporate counterparties amounting to VND 2,315 billion, due from January 2026 to December 2026 and earning interest at rate from 11% to 12% per annum; and
- Loans to individuals amounting to VND 1,951 billion, due in December 2026 and earning interests at rate of 7% per annum.

(ii) Balances as at 31 December 2025 are unsecured, due from March 2026 to February 2027 and earning interest at rate of 12% per annum.

9. OTHER RECEIVABLES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Advances for land clearance (i)	91,065,995	65,734,937
Advances under Investment and Business Co-operation contracts (ii)	15,687,685	26,974,452
Receivables from cancellation of deposit contracts	8,504,168	6,465,000
Receivables from lending interest, bank interest	4,638,439	3,432,452
Receivables of shared profit from Business Co-operation contracts (iii)	1,320,032	8,403,287
Receivables from collection and payment on behalf (iv)	1,990,028	1,575,917
Receivables from financial leases	875,231	663,635
Deposits and capital contribution for Business and Investment Co-operation Contracts (v)	571,148	2,161,377
Others	257,374	1,984,857
TOTAL	**124,910,100**	**117,395,914**
Provision for doubtful other short-term receivables	(144,974)	(213,461)
In which:		
Receivables from others	*122,884,747*	*104,384,053*
Receivables from related parties (Note 37)	*2,025,353*	*13,011,861*
Long-term		
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	38,791,024	30,765,175
Receivables from financial leases	22,114,106	17,479,916
Receivables of shared profit from Business Co-operation contracts (iii)	3,998,777	-
Advances for land clearance (i)	-	48,000,000
Others	708,601	528,424
TOTAL	**65,612,508**	**96,773,515**
In which:		
Receivables from others	*927,811*	*48,869,899*
Receivables from related parties (Note 37)	*64,684,697*	*47,903,616*

(i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a listed company owned by the entities which are under common owner with the Group *(Note 37)*.

(ii) Mainly includes advances to counterparties under investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables *(Note 25)*. These advances include profit advances according to investment and business co-operation agreements and the excess of profit advances, accordingly, a portion of the excess of profit advances earns an interest rate of 12% per annum.

9. OTHER RECEIVABLES (continued)

(iii) Balances at 31 December 2025 mainly includes profit shared under Business and Investment Co-operation contracts with Vingroup JSC, the ultimate parent, and a corporate counterparty for the purpose of developing real estate projects.

(iv) Mainly includes receivables from construction fee payment on behalf according to reimbursement agreements with counterparties and operating costs of the real estate components that the Company is leasing out under Business Co-operation contracts with counterparties.

(v) Balances as at 31 December 2025 comprises:

- Capital contribution with a total amount of VND 12,196 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
- Capital contribution with a total amount of VND 2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
- Deposit and capital contributions with a value of VND 23,659 billion to a company within the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
- A deposit of VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

10. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

Currency: million VND

	Ending balance			*Beginning balance*		
Debtor	*Cost*	*Recoverable Amount*	*Provision*	*Cost*	*Recoverable Amount*	*Provision*
Corporate and individual counterparties	345,900	79,371	266,529	723,476	402,392	321,084
TOTAL	**345,900**	**79,371**	**266,529**	**723,476**	**402,392**	**321,084**

11. INVENTORIES

Currency: million VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	106,955,459	-	38,573,211	-
Work in progress (ii)	13,572,803	-	5,242,808	-
Completed inventory properties (iii)	9,345,047	(7,073)	7,928,920	(7,073)
Inventories acquired for sales	120,932	(1,190)	1,795,665	(1,190)
Others (iv)	1,525,776	(97,185)	1,213,319	(49,612)
TOTAL	**131,520,017**	**(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 Global Gate Ha Long, Cam Ranh Bay Urban Area project, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Grand Park Project, Vinhomes Golden City Project, Vinhomes Green City Project and other projects.

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

(iii) Includes completed inventory properties at the projects of the Company and its subsidiaries.

(iv) Includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 31 December 2025, inventories with carrying value of VND 45,557 billion are pledged at banks to secure the loans of the Company, its subsidiaries and a company within the Group.

Detail movements of provision for obsolete inventories:

Currency: million VND

	Current year	*Previous year*
Beginning balance	57,875	54,153
Add: Provision made during the period	*47,573*	*3,722*
Less: Utilisation of provision during the period	-	-
Ending balance	105,448	57,875

12. PREPAID EXPENSES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Selling expenses related to inventory properties not yet handed over	1,299,147	871,726
Loan and bond related service fees	502,068	123,205
Others	177,180	82,032
TOTAL	**1,978,395**	**1,076,963**
Long-term		
Prepaid land rental fee (i)	2,480,426	1,862,626
Tools and supplies	1,289,519	709,549
Others	330,708	303,743
TOTAL	**4,100,653**	**2,875,918**

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Green City Project and land rental rights for Ecology JSC's shopping malls operating under Investment & Business Co-operation Contracts.

13. OTHER ASSETS

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Deposits for investment purpose (i)	88,791,672	25,626,349
Others	81,044	217,425
TOTAL	**88,872,716**	**25,843,774**
In which:		
Deposits to others	*87,814,104*	*25,843,774*
Deposits to related parties (Note 37)	*1,058,612*	-
Long-term		
Deposits for investment purpose (ii)	66,309,587	39,109,359
Deposits for commercial purpose (iii)	1,032,336	1,032,336
Others	-	330,000
TOTAL	**67,341,923**	**40,471,695**
In which:		
Deposits to others	*13,939,923*	*5,171,534*
Deposits to related parties (Note 37)	*53,402,000*	*35,300,161*

13. OTHER ASSETS (continued)

(i) Balance as at 31 December 2025 represents deposits for the purpose of investing in real-estates projects and mainly comprises:

- Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. This deposit is secured by shares of a listed company owned by the entities which are under common owner with the Group;
- Deposits of VND 74,708 billion made to counterparties and individuals for the purpose of acquiring shares of companies that owns real estate projects; and
- Deposits of VND 2,084 billion to counterparties for the purpose of co-operation development and transfer of potential real estate projects.

(ii) Mainly includes:

- Deposits of VND 53,402 billion made to companies within the Group and related parties for the purpose of co-operation in development of potential real estate projects;
- Deposits of VND 6,210 billion made to counterparties for the purpose of co-operation in development of potential real estate projects;
- Deposit of VND 5,392 billion made to a counterparty for the purpose of acquiring shares of a company that owns real estate projects; and
- Deposit of VND 1,306 billion made to secure the signing of the sale and purchase contract of a property within a real estate project.

(iii) An deposit made to a counterparty for future goods purchase contracts.

14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	*Machinery and 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	18,456	2,027,137	1,785,538	1,757	36,613	3,869,501
Newly constructed	4,224,477	270,982	-	-	-	4,495,459
Sold, disposed	(93,218)	(129,842)	(30,182)	(453)	(29)	(253,724)
Other increase/(decrease)	888,103	(376,144)	-	-	-	511,959
Ending balance	14,001,475	6,827,168	3,677,075	39,062	60,886	24,605,666
In which:						
Fully depreciated	*40,119*	*134,917*	*23,077*	*25,315*	*15,933*	*239,361*
Accumulated depreciation:						
Beginning balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Depreciation for the year	397,790	643,015	345,238	955	48,328	1,435,326
Sold, disposed	(1,441)	(35,724)	(9,905)	(453)	-	(47,523)
Other increase/(decrease)	6,670	(466,839)	-	-	-	(460,169)
Ending balance	1,357,764	1,354,790	534,158	31,917	58,395	3,337,024
Net carrying amount:						
Beginning balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081
Ending balance	12,643,711	5,472,378	3,142,917	7,145	2,491	21,268,642

As at 31 December 2025, a number of tangible fixed assets with carrying amount of VND 5,302 billion are pledged at banks to secure loans of subsidiaries and a company within the Group.

15. INTANGIBLE FIXED ASSETS

Currency: million VND

	Mining exploration rights	*Software*	*Land use rights*	*Licenses, Patents*	*Others*	*Total*
Cost:						
Beginning balance	1,165,109	209,851	4,087	4,138	4,783	1,387,968
Newly purchased	-	23,323	-	-	77,588	100,911
Other decrease	-	(1,954)	-	-	(2,164)	(4,118)
Ending balance	1,165,109	231,220	4,087	4,138	80,207	1,484,761
In which:						
Fully amortised	-	*160,035*	-	*4,138*	*2,335*	*166,508*
Accumulated amortisation:						
Beginning balance	183,858	198,727	-	4,138	3,763	390,486
Amortisation for the year	37,502	14,595	-	-	25,157	77,254
Other decrease	-	(1,048)	-	-	(2,040)	(3,088)
Ending balance	221,360	212,274	-	4,138	26,880	464,652
Net carrying amount:						
Beginning balance	981,251	11,124	4,087	-	1,020	997,482
Ending balance	943,749	18,946	4,087	-	53,327	1,020,109

16. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
Beginning balance	17,152,296	1,985,422	19,137,718
Newly constructed	1,949,686	356,028	2,305,714
Sold, disposed	(1,525,059)	(182,274)	(1,707,333)
Other decrease	(856,948)	(155,057)	(1,012,005)
Ending balance	16,719,975	2,004,119	18,724,094
In which:			
Fully depreciated	-	*221,425*	*221,425*
Accumulated depreciation:			
Beginning balance	1,426,630	794,625	2,221,255
Depreciation for the year	311,251	326,592	637,843
Sold, disposed	(32,718)	-	(32,718)
Other decrease	(14,065)	(7,618)	(21,683)
Ending balance	1,691,098	1,113,599	2,804,697
Net carrying amount:			
Beginning balance	15,725,666	1,190,797	16,916,463
Ending balance	15,028,877	890,520	15,919,397

As at 31 December 2025, investment properties mainly include: parking components, offices for lease, observation deck, factories and auxiliary items of the industrial park and apartments, villas and shophouses for lease.

As at 31 December 2025, a number of investment properties with net carrying amount of VND 3,961 billion is pledged at banks to secure loans of Vingroup JSC, the Company, subsidiaries and a company within the Group.

As at 31 December 2025, the Company and its subsidiaries have not yet determined fair value of all the most investment properties because of insufficient market information for fair value determination purpose.

17. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of VND 2,464 billion (for the year ended 31 December 2024: VND 1,395 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 5.5% per annum to 16% per annum (for the year ended 31 December 2024: 6.6% per annum to 16% per annum).

18. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

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

Currency: million VND

	Ending balance	*Beginning balance*
International University Urban Area project	19,891,667	19,262,734
Vinhomes City Royal Project	15,367,708	9,315,336
Vinhomes Green Paradise Project	10,883,621	13,612,851

As at 31 December 2025, construction in progress with carrying amount of VND 14,372 billion have been pledged at banks to secure loans of Vingroup JSC, the Company, subsidiaries and a company within the Group.

19. LONG-TERM INVESTMENTS

Currency: million VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in associates *(Note 19.1)*	192,819	-	190,680	-
Investments in other entities *(Note 19.2)*	12,222,096	-	12,294,236	-
Held-to-maturity investments (i)	2,499	-	34,154	-
TOTAL	**12,417,414**	**-**	**12,519,070**	**-**

(i) The balance as at 31 December 2025 includes a deposit with a balance of VND 1 billion, with an original maturity of more than 12 months, earning interest at rate of 4.7% per annum, which is pledged at a bank to secure a Company's loan.

19. LONG-TERM INVESTMENTS (continued)

19.1 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, Luc Yen Commune, Lao Cai Province, Vietnam	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, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform

(*) This is a limited liability company.

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates* (continued)

Details of the investment in these associates are as follows:

Currency: million VND

	Investments in		*Total*
	Tuong Phu LLC	*Vin3S JSC*	
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 profit of the associates for the year	11	2,128	2,139
Ending balance	(1,976)	17,524	15,548
Net carrying amount:			
Beginning balance	87,294	103,386	190,680
Ending balance	87,305	105,514	192,819

19. LONG-TERM INVESTMENTS (continued)

19.2 *Investments in other entities*

	Ending balance					*Beginning balance*				
	Voting right (%)	*Ownership (%)*	*Cost (million VND)*	*Provision (million VND)*	*Fair value (million VND)*	*Voting right (%)*	*Ownership (%)*	*Cost (million VND)*	*Provision (million VND)*	*Fair value (million VND)*
VYHT JSC	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Vietnam Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Vietnam JSC	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC	19.73	19.73	2,081,433	-	(*)	19.73	19.73	2,081,433	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,017,955	4.66	4.66	900,144	-	1,338,393
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	(*)	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (i)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	(*)
Hoang Long Real Estate Investment and Development Company Limited ("Hoang Long Company") (ii)	1.46	1.46	76,360		(*)	-	-	-	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (iii)	10.00	10.00	50,500	-	(*)	10.00	10.00	199,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
TOTAL			**12,222,096**	**-**				**12,294,236**	**-**	

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities (continued)

(*) The Company and its subsidiaries have not determined the fair value of these investments due to insufficient market information for fair value determination purpose.

(i) As at 31 December 2025, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other investment.

(ii) In July 2025, the Company established and contributed capital to Hoang Long Company, holding 99.96% of the subsidiary's charter capital. In September 2025, the Company completed the transfer of 98.50% of its capital contribution in this subsidiary to counterparties. After this transaction, the Company no longer retained control over the subsidiary, and the remaining investment in Hoang Long Company is presented as other investment.

(iii) In 2025, the Company and its subsidiaries received a capital redemption of VND 148.5 billion from Newlife Entertainment Services Trading Joint Stock Company.

20. GOODWILL

Currency: million VND

	Goodwill arising from business combination transactions								
	Ecology JSC	*Vietnam Investment JSC*	*Gia Lam LLC*	*Vinhomes Management JSC (*)*	*Tan Lien Phat JSC (*)*	*Millenium LLC*	*Vinsmart Future JSC*	*Bao Lai JSC*	*Total*
Cost:									
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Disposal	-	-	-	-	-	-	(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
Disposal	-	-	-	-	-	-	(36,182)	-	(36,182)
Amortisation for the year	36,925	28,767	124	11,557	33,731	15,278	-	20,736	147,118
Ending balance	334,358	260,485	1,118	91,600	267,348	116,082	-	101,264	1,172,255
Net carrying amount:									
Beginning balance	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878
Ending balance	35,509	27,664	117	24,128	70,419	36,962	-	99,506	294,305

(*) These companies were merged into the Company in 2018.

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 *Short-term trade payables*

Currency: million VND

	Balance, also payable amount	
	Ending balance	*Beginning balance*
Short-term trade payables	19,286,158	19,654,744
Trade payables to related parties *(Note 37)*	675,317	305,208
TOTAL	**19,961,475**	**19,959,952**
In which, details of trade payables over 10% of total balance		
Corporate counterparty 1	*2,269,068*	*1,317,605*

21.2 *Advances from customers*

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Down payments from customers under sales and purchase agreements (i)	55,675,778	34,447,918
Advances from customers for construction services	30,987,601	4,921,038
Others	939,290	917,468
TOTAL	**87,602,669**	**40,286,424**
In which:		
Advances from others	*69,784,337*	*36,746,563*
Advances from related parties (Note 37)	*17,818,332*	*3,539,861*
Long-term		
Advances from customers for construction services	6,486,026	6,159,308
TOTAL	**6,486,026**	**6,159,308**
In which:		
Advances from others	*949,876*	-
Advances from related parties (Note 37)	*5,536,150*	*6,159,308*

(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.

22. STATUTORY OBLIGATIONS

Currency: million VND

	Beginning balance	*Payable during the year*	*Payment during the year*	*Ending balance*
Payables				
Corporate income tax	7,145,432	8,585,601	(7,666,163)	8,064,870
Land use tax	3,407,735	52,260,860	(52,979,027)	2,689,568
Value added tax	3,967,989	8,910,369	(10,522,227)	2,356,131
Personal income tax	230,080	1,434,607	(1,519,505)	145,182
Other taxes	523,320	959,750	(556,955)	926,115
TOTAL	**15,274,556**	**72,151,187**	**(73,243,877)**	**14,181,866**

	Beginning balance	*Receivable during the year*	*Offset during the year*	*Ending balance*
Receivables				
Corporate income tax	35,452	-	(23,332)	12,120
Other taxes	18,167	25,798	-	43,965
TOTAL	**53,619**	**25,798**	**(23,332)**	**56,085**

23. ACCRUED EXPENSES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	44,322,239	19,389,258
Accrued cost for construction, construction consultancy and supervision services and construction costs of real estate projects	8,181,530	11,310,952
Accrued commission fees and other expenses related to inventory properties	4,732,684	6,289,759
Accrued bond and loan interest expenses	1,479,767	1,413,920
Others	2,077,510	1,081,698
TOTAL	**60,793,730**	**39,485,587**
Long-term		
Accrued loan interest expenses	18,047	305,399
Others	48,198	78
TOTAL	**66,245**	**305,477**

24. UNEARNED REVENUE

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Unearned revenue from real estate management service	233,168	344,479
Unearned revenue from leasing service	78,071	47,688
Others	5,719	13,087
TOTAL	**316,958**	**405,254**
Long-term		
Unearned revenue from real estate management service	210,034	286,189
Unearned revenue from leasing service	154,029	211,304
TOTAL	**364,063**	**497,493**

25. OTHER PAYABLES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Capital contribution and deposits under agreements (i)	51,358,795	34,893,366
Payables of profit shared and others under investment and business cooperation contracts (ii)	31,551,461	70,015,276
Deposits and other agreements related to real estate projects (iii)	17,317,798	17,545,441
Payables from disbursements on behalf (iv)	8,224,792	712,092
Payables related to Letters of Credit (v)	2,671,708	-
Apartment maintenance funds held on of customers (vi)	1,901,717	1,786,830
Deposit for transfer of investments (vii)	1,871,136	1,216,500
Others	1,679,924	2,191,093
TOTAL	**116,577,331**	**128,360,598**
In which:		
Other short-term payables to others	*84,924,311*	*63,080,615*
Other short-term payables to related parties (Note 37)	*31,653,020*	*65,279,983*
Long-term		
Capital contribution and deposits under agreements (i)	66,117,500	5,189,376
Deposits and other agreements related to real estate projects (iii)	14,959,622	1,690,096
Long-term deposits for transfer of investments (vii)	234,900	234,900
Others	158,032	106,704
TOTAL	**81,470,054**	**7,221,076**
In which:		
Other long-term payables to others	*66,445,342*	*1,841,602*
Other long-term payables to related parties (Note 37)	*15,024,712*	*5,379,474*

25. OTHER PAYABLES (continued)

(i) The balance mainly comprises capital contributions from corporate counterparties under business and investment co-operation contracts and agreements related to real estate projects of the Company and its subsidiaries.

(ii) Balance as at 31 December 2025 includes:

- Payable of VND 1,377 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 5;
- Payable of VND 22,308 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group as disclosed in Note 5; and
- Payables of VND 7,866 billion from a number of counterparties pursuant to the business and investment co-operation contracts in respect of certain real estate projects of the Company.

(iii) Balance as at 31 December 2025 mainly comprises capital contribution from customers and corporate counterparties under deposit contracts and agreements related to real estate projects of the Company and its subsidiaries.

(iv) Balance as at 31 December 2025 mainly comprises an amount payable to Vingroup JSC of VND 6,754 billion related to a joint venture agreement for a real estate project, under which the expenditures incurred by the Group are to be reimbursed by the Company.

(v) The balance as of 31 December 2025 includes payable from Letters of Credit on a non-recourse basis, with letter-of-credit fees of 14% per annum.

(vi) These pertain to maintenance funds of properties that have been handed over to customers, as well as for apartment and other spaces retained by the developer that have not been sold or leased at the time of handover and commissioning of low-rise properties and apartment in the real estate projects of the Company and its subsidiaries. The Company and its subsidiaries are keeping maintenance funds under cash equivalents and held-to-maturity accounts.

(vii) Balance as at 31 December 2025 includes deposits from counterparties to the Company for the transfer of the Company' shares in its subsidiaries and other investments.

26. LOANS AND FINANCE LEASES

Currency: million VND

	Beginning balance		*Movement during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term loans and finance leases						
Short-term loans from banks *(Note 26.1)*	21,277,020	21,277,020	46,080,301	(38,303,242)	29,054,079	29,054,079
Current portion of long-term loans from banks *(Note 26.1)*	3,727,871	3,727,871	3,241,248	(5,095,104)	1,874,015	1,874,015
Short-term loans from counterparties *(Note 26.2)*	10,000	10,000	6,082,000	(6,092,000)	-	-
Current portion of long-term loans from counterparties *(Note 26.2)*	307,550	307,550	-	(307,550)	-	-
Current portion of long-term corporate bonds *(Note 26.3)*	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	4,204	(4,179)	7,810	7,810
TOTAL	**34,276,497**	**34,276,497**	**67,902,446**	**(58,802,075)**	**43,376,868**	**43,376,868**
Long-term loans and finance leases						
Long-term loans from banks *(Note 26.1)*	11,056,139	11,056,139	59,282,580	(13,514,930)	56,823,789	56,823,789
Loans from counterparties *(Note 26.2)*	10,951,999	10,951,999	1,297,550	(9,757,001)	2,492,548	2,492,548
Corporate bonds *(Note 26.3)*	24,203,045	24,203,045	31,716,706	(13,262,806)	42,656,945	42,656,945
Long-term finance leases	28,506	28,506	17,512	(11,414)	34,604	34,604
Loans from related parties *(Note 37)*	776,000	776,000	197,000	(35,000)	938,000	938,000
	47,015,689	**47,015,689**	**92,511,348**	**(36,581,151)**	**102,945,886**	**102,945,886**
TOTAL	**81,292,186**	**81,292,186**	**160,413,795**	**(95,383,227)**	**146,322,754**	**146,322,754**

26. LOANS AND FINANCE LEASES (continued)

26.1 Loans from banks

Details of short-term loans from banks are as follows:

	Ending balance			
Lender	*Currency*	*million VND*	*Maturity date*	*Collateral*
Vietnam Prosperity Joint Stock Commercial Bank	VND	7,228,796	From January to October 2026	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	3,481,344	From January to October 2026	(ii)
Vietnam International Commercial Joint Stock Bank	VND	3,474,921	From February to September 2026	(iii)
Military Commercial Joint Stock Bank	VND	2,302,549	From January to September 2026	(iv)
Vietnam Technological and Commercial Joint Stock Bank	VND	2,216,362	From January to June 2026	(v)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,139,378	From January to June 2026	(vi)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(vii)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,466,667	From January to November 2026	(viii)
Mizuho Bank, LTD	USD	1,318,850	November 2026	None
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,220,763	From January to June 2026	(ix)
Prosperity and Growth Commercial Joint Stock Bank	VND	1,199,471	From March to December 2026	(x)
BNP Parisba	USD	791,310	May 2026	None
Bac A Commercial Joint Stock Bank	VND	134,483	From February to April 2026	(x)
Tien Phong Commercial Joint Stock Bank	VND	15,195	November 2026	(xi)
TOTAL		**29,054,079**		

Details of interests on short-term loans from banks as at 31 December 2025 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Interest rate during the year ranges from 5.5% to 15% per annum
Unsecured loans	USD	Interest rate during the year ranges from 5.8% to 6.8% per annum

26. LOANS AND FINANCE LEASES (continued)

26.1 Loans from banks (continued)

(i) As at 31 December 2025, this short-term loan is secured by a number of listed shares of companies within the Group, of an associate of Vingroup JSC held by Vingroup JSC, a number of Vingroup JSC's shares held by related parties, inventories (Note 11) and construction in progress (Note 18).

(ii) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company held by Vingroup JSC, inventories of a subsidiary (Note 11), an investment property of a subsidiary (Note 16), and receivables from construction contracts between a subsidiary and the Company and Vingroup JSC.

(iii) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company and an associate of Vingroup JSC held by Vingroup JSC and a letter of guarantee issued by The Company.

(iv) As at 31 December 2025, this short-term loan is secured by a number of shares of Vingroup JSC and malls owned by certain associates of Vingroup JSC.

(v) As at 31 December 2025, this short-term loan is secured by land use rights of certain commercial land lots (Note 11 and Note 18) held by the Company, constructions in progress owned by a subsidiary (Note 18) and a counterparty, factories, some machineries and equipment owned by companies within the Group, a deposit contract of the Company, a number of listed shares of The Company held by Vingroup JSC, listed shares of Vingroup JSC held by a related party, and inventories, construction in progress, and fixed assets related to two real estate projects of Vingroup JSC.

(vi) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company held by Vingroup JSC, listed shares of Vingroup JSC, a number of tangible fixed assets (Note 14) of a subsidiary and other benefits associated with these assets.

(vii) As at 31 December 2025, this short-term loan is secured by a number of investment properties (Note 16).

(viii) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company held by Vingroup JSC, a letter of guarantee issued by Vingroup JSC, and rights for the receivables from construction contracts between a subsidiary and the Company and other subsidiaries within the Group.

(ix) As at 31 December 2025, this short-term loan is secured by a number of listed shares of Vingroup JSC.

(x) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company held by Vingroup JSC.

(xi) As at 31 December 2025, this short-term loan is secured by a number of listed shares of the Company held by Vingroup JSC, and inventories (Note 11) owned by a subsidiary.

26. LOANS AND FINANCE LEASES (continued)

26.1 Loans from banks (continued)

Details of long-term and current portion of long-term loans from banks are presented below:

Lender	*Ending balance*		*Maturity date*	*Collateral*
	Original currency	*million VND*		
Lenders of the syndicated loan No.1	VND	21,800,000	July 2030	(i)
Lenders of the syndicated loan No.2	VND	17,978,151	September 2030	(ii)
Lenders of the syndicated loan No.3	VND	6,729,585	July 2032	(iii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5,707,248	From January 2026 to February 2029	(iv)
In which: Current portion of long-term loans	*VND*	*1,373,442*		
Military Commercial Joint Stock Bank	VND	2,350,000	From February 2026 to November 2030	(v)
In which: Current portion of long-term loans	*VND*	*400,000*		
Tien Phong Commercial Joint Stock Bank	VND	2,000,000	December 2027	(vi)
Vikki Digital Bank Limited (*)	VND	1,955,808	December 2035	(vii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	154,860	From October 2026 to June 2027	(viii)
In which: Current portion of a long-term loan	*VND*	*100,573*		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	22,152	January 2027	(ix)
TOTAL		**58,697,804**		
In which:				
Long-term loans		*56,823,789*		
Current portion of long-term loans		*1,874,015*		

(*) As at 31 December 2025, this long-term loan (the "Debt to be traded") was sold by the Joint Stock Commercial Bank for Development of Ho Chi Minh City to Vikki Digital Bank Limited (the "Debt Buyer"), whereby Ho Chi Minh City Development Joint Stock Commercial Bank transferred the rights and obligations under the Credit Agreement and the Security Agreement to the Debt Buyer, including but not limited to the right to receive repayments for the Debt to be traded, the right to receive topped up collateral and the right to dispose of collaterals secured against the Debt to be traded.

26. LOANS AND FINANCE LEASES (continued)

26.1 Loans from banks (continued)

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

Loans	*Currency*	*Interest rate*
Secured loans	VND	Floating interest, interest rate during the year ranges from 7.2% to 12% per annum

(i) As at 31 December 2025, this long-term loan is secured by inventories (Note 11), and constructions in progress (Note 18) related to a real estate project of a subsidiary.

(ii) As at 31 December 2025, this long-term loan is secured by a number of inventories (Note 11), including land-use rights to be granted in the near future, income and other benefits related to a real estate project of the Company.

(iii) As at 31 December 2025, this long-term loan is secured by a number of inventories (Note 11), and constructions in progress (Note 18) related to a real estate project of a subsidiary.

(iv) As at 31 December 2025, this long-term loan is secured by land-use rights and ownership rights of land-attached properties related to a real estate project of the Company (Note 11), an investment property owned by the Company (Note 16), and a number of machines and equipment sourced from loans of by a subsidiary.

(v) As at 31 December 2025, this long-term loan is secured by a number of listed shares of Vingroup JSC, inventories (Note 11), an investment property (Note 16), excluding land-use rights, income and other benefits related to a real estate project of a subsidiary, and a number of tangible assets owned by a subsidiary (Note 14).

(vi) As at 31 December 2025, this long-term loan is secured by a number of listed shares of the Company owned by Vingroup JSC, capital contributions of the Company and a subsidiary in other subsidiaries, a letter of guarantee issued by a subsidiary for the obligations of the Company and another subsidiary.

(vii) As at 31 December 2025, this long-term loan is secured by a number of listed shares of the Company owned by Vingroup JSC, capital contribution of the Company in a subsidiary, constructions in progress (Note 18) owned by a subsidiary, income of a subsidiary from leasing a warehouse to a subsidiary of Vingroup JSC and a letter of guarantee issued by the Company.

(viii) As at 31 December 2025, this long-term loan is secured by a number of listed shares of companies within the Group and construction machines and equipment owned by a subsidiary (Note 14).

(ix) As at 31 December 2025, this long-term loan is secured by a number of land-use rights, warehouses attached to land (Note 14) owned by a subsidiary and a letter of guarantee issued by the Company and another subsidiary.

26. LOANS AND FINANCE LEASES (continued)

26.2 *Loans from counterparties*

Mainly includes:

- Long-term loans from two (02) corporate counterparties amounting to VND 1,493 billion, bearing the interest rate of 12% per annum, and due in January 2027.
- A long-term loan from one (01) financial intermediary amounting to VND 1,000 billion, bearing the interest rate of 9.5% per annum, due in December 2027 and secured by a loan guarantee letter issued by a commercial bank.

26.3 *Corporate bonds*

Currency: million VND

	Ending balance	*Beginning balance*
Long-term corporate bonds	55,097,909	33,149,316
In which: Current portion of long-term corporate bonds	*(12,440,964)*	*(8,946,271)*
TOTAL	**42,656,945**	**24,203,045**

26.3 *Corporate bonds*

Currency: million VND

Underwriter	*Ending balance*	*Maturity date*	*Interest*	*Collaterals*
HD Securities Corporation	9,480,947	From October to December 2027	(*)	None
Techcom Securities Joint Stock Company	7,893,951	February 2029	(**)	(i)
	6,908,462	November 2028	(**)	(i)
	6,434,833	December 2027	(*)	(i)
	3,959,833	December 2027	(*)	(i)
	2,981,214	March 2027	(*)	None
	2,490,720	June 2026	(*)	(i)
	2,083,591	November 2026	(***)	(ii)
	1,995,092	April 2026	(*)	None
	1,995,092	April 2026	(*)	None
	1,994,841	May 2026	(*)	None
	1,977,174	October 2027	(*)	(i)
	1,977,577	November 2027	(*)	(i)
	1,881,628	August 2026	(*)	(iii)
	993,707	March 2027	(*)	None
	49,247	December 2028	(*)	(i)
TOTAL	**55,097,909**			
In which:				
Long-term bonds	*42,656,945*			
Current portion of long-term bonds	*12,440,964*			

(*) Fixed interest rate of 12% per annum throughout the term of the bonds.

(**) Fixed interest rate of 11% per annum throughout the term of the bonds.

(***) Floating interest, interest rate during the year ranging from 8.875% to 9.275% per annum.

26. LOANS AND FINANCE LEASES (continued)

26.3 Corporate bonds (continued)

(i) As at 31 December 2025, this bond is secured by a number of listed shares and a commercial account owned by Vingroup JSC.

(ii) As at 31 December 2025, these bonds are secured by land use rights and land-attached assets of a resort project.

(iii) As at 31 December 2025, this bond is secured by an asset (excluding land use rights and properties attached to land) owned by a company within the Group, a revenue account at a domestic commercial bank, and receivables collected from this asset.

27. PROVISION

The short-term and long-term provision balance as at 31 December 2025 and as at 31 December 2024 include the provision for onerous contracts and the provision for warranty costs for sold properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor and construction services in accordance with the warranty clause in the corresponding contracts.

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent						
	Issued share capital	*Treasury shares*	*Share premium*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Non-controlling interests*	*Total*
Previous year							
Beginning balance	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
- Profit and dividends declared to non-controlling interests	-	-	-	-	-	(605,236)	(605,236)
- Acquisition and establishment of new subsidiary	-	-	-	-	-	23,649	23,649
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	2,017,778	12,083,980	14,101,758
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- 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)	-	-	-	-
Ending balance	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
Current year							
Beginning balance	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
- Net profit for the year	-	-	-	-	41,895,255	1,439,521	43,334,776
- Profit and dividends declared to non-controlling interests	-	-	-	-	-	(1,130,401)	(1,130,401)
- Acquisition and establishment of new subsidiary	-	-	-	-	-	158,386	158,386
- Disposal of subsidiaries	-	-	-	-	-	(30,828)	(30,828)
- Change equity interest in existing subsidiaries without loss of control	-	-	-	-	(6,451,829)	(7,407,372)	(13,859,201)
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
Ending balance	41,074,120	-	(6,755,610)	1,116,316	202,644,241	11,137,640	249,216,707

28. OWNERS' EQUITY (continued)

28.2 *Capital transactions with owners*

Currency: million VND

	Current year	*Previous year*
Contributed share capital from owners		
Beginning balance	41,074,120	43,543,675
Decrease	-	(2,469,555)
Ending balance	41,074,120	41,074,120

28.3 *Ordinary shares*

Unit: Shares

	Ending balance	*Beginning balance*
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
Ordinary shares	*4,107,412,004*	*4,107,412,004*
Preference shares	-	-
Shares in circulation	4,107,412,004	4,107,412,004
Ordinary shares	*4,107,412,004*	*4,107,412,004*
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2024: VND10,000 per share).

29. REVENUES

29.1 Revenues from sale of goods and rendering of services

Currency: million VND

	Current year	*Previous year*
Gross revenue	**153,270,923**	**102,323,186**
In which:		
Revenue from sales of inventory properties	108,597,101	73,161,664
Revenue from rendering general constructor, construction consultancy and supervision services	23,617,892	17,053,845
Revenue from sale consultancy and real estate brokerage services	14,216,205	4,966,402
Others	6,839,725	7,141,275
Deductions	-	-
Net revenue	**153,270,923**	**102,323,186**
In which:		
Revenue from others	*140,310,982*	*98,062,411*
Revenue from related parties	*12,959,941*	*4,260,775*

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

Currency: million VND

	Current year	*Previous year*
Revenue recognised during the year of the completed construction contracts	354,276	3,737,924
Revenue recognised during the year of the on-going construction contracts	23,263,616	13,315,921
TOTAL	**23,617,892**	**17,053,845**

	Current year	*Previous year*
Cumulative revenue recognised up to reporting date of the on-going construction contracts	31,328,030	15,250,778

29. REVENUES (continued)

29.2 *Finance income*

Currency: million VND

	Current year	*Previous year*
Income from Business and Investment Co-operation Contracts (i)	10,827,074	19,235,289
Interest income from deposits, lending and dividends	9,490,463	6,681,848
Gain from termination of Share Transfer Agreements *(Note 37)*	5,157,729	-
Gain from transfer of investments	3,717,802	637,370
Other finance income	138,570	289,786
TOTAL	**29,331,638**	**26,844,293**
In which:		
Revenue from others	*10,747,102*	*4,537,368*
Revenue from related parties	*18,584,536*	*22,306,925*

(i) Mainly includes income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of real estate projects, and profit sharing from Business and Investment Co-operation Contracts with certain related parties and a counter party.

29.3 *Revenues and expenses relating to investment properties*

Currency: million VND

	Current year	*Previous year*
Rental income from investment properties	936,073	1,051,920
Direct operating expenses of investment properties that generated rental income during the period	(315,883)	(294,333)

30. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: million VND

	Current year	*Previous year*
Cost of inventory properties sold	70,576,249	43,937,263
Cost of rendering general constructor, construction consultancy and supervision services	21,829,146	15,571,322
Cost of sale consultancy and real estate brokerage services	8,355,177	3,751,101
Others	6,167,780	6,096,263
TOTAL	**106,928,352**	**69,355,949**

31. FINANCIAL EXPENSES

Currency: million VND

	Current year	*Previous year*
Loans and deposit interest and bond issuance costs	11,213,790	7,589,251
Bond management costs	858,417	379,585
Foreign exchange losses	212,689	246,703
Other finance expenses	2,866,275	2,271,826
TOTAL	**15,151,171**	**10,487,365**

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Current year	*Previous year*
Selling expenses		
Commission fees	914,185	2,257,020
Operating, rental costs	592,714	297,826
Labour costs	205,566	407,413
Advertising, marketing and other related expenses	186,819	829,198
TOTAL	**1,899,284**	**3,791,457**
General and administrative expenses		
Donation fee	3,408,562	2,718,121
External services	1,701,326	1,098,678
Labour costs	425,290	448,406
Depreciation and amortisation of fixed assets and amortisation of goodwill	179,976	192,521
Others	473,204	135,285
TOTAL	**6,188,358**	**4,593,011**

33. OTHER INCOME

Currency: million VND

	Current year	*Previous year*
Income from penalties, compensations, and contract cancellations	489,397	737,740
Income from disposal of fixed assets	112,697	5,758
Reversal of provision	726,855	285,561
Other income	42,167	134,534
TOTAL	**1,371,116**	**1,163,593**

34. OTHER EXPENSES

Currency: million VND

	Current year	*Previous year*
Interest/penalties	878,067	1,179,033
Loss from disposal of fixed assets	65,754	44,009
Others	54,924	35,510
TOTAL	**998,745**	**1,258,552**

35. PRODUCTION AND OPERATING COSTS

Currency: million VND

	Current year	*Previous year*
Development costs of inventory properties	129,361,163	42,543,350
Expenses for external service	28,456,394	24,967,226
Labour costs	9,301,732	2,830,352
Depreciation and amortisation (including amortisation of goodwill)	2,298,141	1,800,478
Donation	3,408,562	2,718,221
Others	2,844,790	2,101,857
TOTAL	**175,670,782**	**76,961,484**

36. 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.

36.1 CIT expenses

Currency: million VND

	Current year	*Previous year*
Current tax expenses	8,585,601	5,667,211
Deferred tax expense	889,529	108,052
TOTAL	**9,475,130**	**5,775,263**

36. CORPORATE INCOME TAX (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

Currency: million VND

	Current year	*Previous year*
Accounting profit before tax	**52,809,906**	**40,847,949**
At CIT rate of 20%	10,561,981	8,169,590
Adjustment for:		
Losses of subsidiaries	909,762	62,033
Losses of other business activities not allowed to offset against profit of real estate business activities	-	224,676
Non-deductible expenses	102,252	178,548
Non-deductible interest expenses	313,238	583,063
Prior periods' non-deductible interest expenses realised in this year	(427,758)	(23,684)
Goodwill amortisation in the consolidated financial statements	29,288	30,855
Difference of cost of goods sold between the separate financial statements and the consolidated financial statements arising from merger and acquisition transactions	463,929	387,024
Dividend income and shared profit after tax under Business and Investment Co-operation Contracts	(2,030,471)	(3,840,307)
Tax losses carried forward	(237,280)	(127,660)
Impacts from acquisition, disposal transactions and Reversal of provisions for impairment loss of investments in subsidiaries in the consolidated financial statements	(142,161)	92,524
Others	(67,650)	38,601
CIT expenses	**9,475,130**	**5,775,263**

36.2 Current CIT expense

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

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous periods:

Currency: million VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Provisional CIT for real estate activities	347,711	377,312	(29,601)	34,451
Accrued expenses and unearned revenue	366,178	410,494	(44,316)	(98,608)
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	16,485	20,011	(3,526)	(401)
Differences relating to unrealised profits of intercompany transactions	179,747	98,397	81,350	(24,347)
Differences arising from capital contribution into subsidiaries	90,657	276,215	(185,558)	276,215
	1,000,778	***1,182,429***		
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(407,099)	(419,338)	12,239	24,315
Differences arising from unrealised loss	(592,835)	(236,514)	(356,321)	(11,435)
Differences arising from financial lease contract	(1,169,845)	(806,049)	(363,796)	(308,242)
Shared profit from associates	(2,140)	(2,140)	-	-
	(2,171,919)	***(1,464,041)***		
Net deferred tax liabilities	***(1,171,141)***	***(281,612)***		
Net deferred tax expenses charged to the consolidated income statement			***(889,529)***	***(108,052)***

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND 6,573 billion (31 December 2024: VND 3,039 billion) available for offset against future taxable income.

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

Interest expense exceeds the prescribed threshold

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the period in which the non-deductible interest expense incurred.

The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries during the year and as at 31 December 2025 is as follows:

Related parties	*Relationships*
Vingroup JSC	Parent company
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC
Vinfast Commerical and Services Trading LLC ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	Subsidiary of Vingroup JSC
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Subsidiary of Vingroup JSC
VinBus Ecology Transport Services Limited Liability Company ("VinBus LLC")	Subsidiary of Vingroup JSC
Vinpearl Joint Stock Company ("Vinpearl JSC")	Subsidiary of Vingroup JSC
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
World Academy Limilited Liability Company ("World Academy LLC")	Subsidiary of Vingroup JSC
Vinschool Joint Stock Company ("Vinschhool JSC")	Subsidiary of Vingroup JSC
Vinmec International General Hospital JSC ("Vinmec JSC")	Subsidiary of Vingroup JSC

37. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and its subsidiaries, and/or other related parties that have outstanding balances and transactions with the Company and subsidiaries during the year and as at 31 December 2025 is as follows: (continued)

Related parties	*Relationships*
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	Associate of Vingroup JSC
Vincom Retail Operation Limited Liability Company ("Vincom Retail Operation LLC")	Associate of Vingroup JSC
V-G High-tech Energy Solutions Co., Ltd ("V-G Co., Ltd")	Joint venture of Vingroup JSC
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common control
VinEG Green Energy Solutions JSC ("VinEG JSC")	Subsidiary of Vingroup JSC
Ngoc Viet Trading and Commercial JSC ("Ngoc Viet JSC"), now merged into Vinsmart JSC	Subsidiary of Vingroup JSC until 22 April 2024
Vincom Security Service Limited Liability Company ("Vincom Security LLC")	Subsidiary of Vingroup JSC
Vinsmart Future Joint Stock Company ("Vinsmart Future", formerly "VinIT Company")	Subsidiary of Vingroup JSC
Vinrobotics Robot Application And Research Development JSC ("Vinrobotics JSC")	Subsidiary of Vingroup JSC
VinMotion General Purpose Humanoid Robots Application Development And Research Joint Stock Company ("VinMotion JSC")	Subsidiary of Vingroup JSC
VinSpeed High-speed Railway Investment and Development JSC ("VinSpeed JSC")	Under common owner
VMI Real Estate Management and Investment Joint Stock Company ("VMI JSC"), now merged into VinSpeed JSC	Under common owner until 22 October 2025
Thang Long Real Estate Investment and Business Joint Stock Company ("Thang Long JSC")	Subsidiary of Vingroup JSC
VinHMS Software Production and Business Joint Stock Company ("VinHMS Company")	Subsidiary of Vingroup JSC
Major shareholder of a subsidiary 1	
Major shareholder of a subsidiary 2	
Individual 1	Member of Board of Directors
Individual 2	Vice Chairwoman of Board of Directors of parent company

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties

Except for the guaranty provided by the related parties as disclosed in Note 26, other significant transactions of the Company and its subsidiaries with related parties during the current and previous years were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment cooperation Contracts	8,048,157	11,593,194
		Refund of deposit for the purpose of project transfer and share transfer	4,031,247	35,082,000
		Receipt of advances under construction contracts	4,000,000	4,445,007
		Revenue from construction service, consultancy and supervision and general contractor services provided	2,231,551	1,679,226
		Revenue from sale consultancy service provided	1,031,949	531,652
		Advances for management services	300,000	1,360,000
		Offset advances for management services	604,807	-
		Payable for business and investment cooperation Contracts	31,612,357	-
		Payable for management services	1,236,782	903,988
		Receivables from shared profit under Business and Investment Co-operation Contracts for certain real estate projects	8,741,809	19,137,657
		Receipt of shared profit under Business and Investment Co-operation Contracts for certain real estate projects	12,556,103	-
		Acquisition of shares	-	5,163,124
		Transfer of shares	111,591	-
		Reimbursement of construction investment costs and land rental fees	9,304,474	-
		Income from termination of share transfer agreements	5,073,529	-
		Deposit for the purpose of receiving share transfer	2,863,125	-

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Except for the guaranty provided by the related parties as disclosed in Note 26, other significant transactions of the Company and its subsidiaries and related parties during the current and previous years were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Vingroup JSC	Parent company	Receipt of deposit for Business and Investment Co-operation Contracts	1,133,095	-
		Net off receivables for Business and Investment Co-operation Contracts	321,000	-
		Receipt of management and consulting fees	451,561	-
		Receipt of construction fees	1,507,954	-
		Reimbursement related to construction activities	922,519	-
		Receipt from advance for profit sharing from a business corporation contract of a real estate project	200,757	-
		Receipt of deposit for sales consultancy services	605,037	-
		Offset advances for sales consultancy services	234,780	-
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	86,735	220,483
		Receivables from interest income under finance lease contract	2,078,858	1,602,545
		Receipts of interest income under financial lease contracts	605,778	530,916
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt of advances under construction contracts	1,050,857	2,943,225
		Receivables from payment on behalf	1,547,980	-
		Receivables of shared profit under Business Cooperation contract	890,121	-
		Dividends receivable	593,548	-
		Receivables of construction, consulting, and general contractor management services	5,644,747	-
		Refund under Investment cooperation contract	62,859,763	-
		Revenue from sales consulting, accounting, and project development services	2,797,532	-
		Transfer of debts in relation to the part of project transferred	4,989,432	-
		Reimbursement related to construction activities	100,595	-

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Except for the guaranty provided by the related parties as disclosed in Note 26, other significant transactions of the Company and its subsidiaries with related parties during the current and previous years were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt on behalf under Business and Investment Co-operation Contracts	7,458,605	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Payables for goods purchase	102,711	1,575,375
		Payments for goods purchase	245,376	-
		Receivables due to amendment of voucher purchase agreement	-	815,615
		Receipt due to amendment of voucher purchase agreement	337,949	-
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received for transfer of inventory properties	6,200,000	833,337
		Deposits interest payable	228,374	-
		Payments of deposits interest	139,915	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposits received for transfer of inventory properties	1,745,870	1,002,200
		Deposits interest payable	296,701	-
Ngoc Viet JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lendings	-	30,450,000
		Collection of lendings	-	16,845,000
Vinsmart JSC	Subsidiary of Vingroup JSC	Collection of lendings from the transfer from Ngoc Viet JSC	-	14,646,000
		Collection of lendings	-	14,646,000
		Interest receivables	-	659,282

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Except for the guaranty provided by the related parties as disclosed in Note 26, other significant transactions of the Company its subsidiaries with related parties during the current and previous years were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Vietnam Investment Group JSC	Under common control	Deposit for investment cooperation contract	25,200,000	-
		Collection of transferring shares	-	396,165
VinBus LLC	Subsidiary of Vingroup JSC	Lendings receivables	4,000,000	54,388,493
		Collection of lendings	10,933,142	47,455,351
		Interest receivables	167,546	695,962
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposits for transfer of real estate projects	-	1,158,612
		Revenue from rendering of construction services	-	268,499
		Receipt of advances under construction contracts	12,500,000	-
		Reimbursement related to construction activities	602,000	-
VinAcademy LLC	Subsidiary of Vingroup JSC	Lendings receivables	28,774,000	-
		Collection of lendings	22,774,000	-
		Interest receivables	250,125	-
		Donation	850,000	905,000
V-G Co., Ltd	Joint venture of Vingroup JSC	Revenue from general contractor services	-	418,901
VinEG JSC	Subsidiary of Vingroup JSC	Receivables from interest income under finance lease contract	162,288	-
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from transfer of school	135,971	917,182
		Receipt of deposit for Business Co-operation Contracts	2,070,910	268,831
		Receivables of shared profit under business cooperation contract	159,982	139,111
		Deposits interest payable	200,771	-

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Except for the guaranty provided by the related parties as disclosed in Note 26, other significant transactions of the Company and its subsidiaries and related parties during the current and previous years were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Vinmec JSC	Subsidiary of Vingroup JSC	Donation	1,550,000	1,641,000
Vincom Security LLC	Subsidiary of Vingroup JSC	Lendings receivables	30,086,000	-
		Collection of lendings	30,086,000	-
		Interest receivables	183,739	-
Vinsmart Future JSC	Subsidiary of Vingroup JSC	Dividends payable	100,000	-
		Collection of lendings	225,690	-
VinRobotics JSC	Subsidiary of Vingroup JSC	Lendings receivables	8,100,000	-
		Collection of lendings	8,100,000	-
		Interest receivables	134,975	-
Major shareholder of a subsidiary 1		Dividends payable	987,000	-
Major shareholder of a subsidiary 2		Loan payables	197,000	-
		Interest payables	101,637	-
World Academy LLC	Subsidiary of Vingroup JSC	Lendings receivables	14,869,000	-
		Collection of lendings	14,869,000	-
		Interest receivables	209,861	-
Vinmotion JSC	Subsidiary of Vingroup JSC	Lendings receivables	5,200,000	-
		Collection of lendings	5,200,000	-
Individual 1	Member of Board of Directors	Receipts of share transfer from Individual 1	-	210,210
Individual 2	Vice Chairwoman of Board of Directors of parent company	Receipts of share transfer from Individual 2	-	202,125

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods, rendered/purchased services, business co-operation contracts, entered into lending, borrowing contracts, and other transactions with related parties based on contractual terms agreed upon by the parties.

Payables and receivables as at 31 December 2025 are unsecured, free of interest (except for some loan receivables, borrowings) and will be settled in cash or offsetting. During the year ended 31 December 2025, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2024: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 31 December 2025, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 1,086 million shares of Vinfast Auto Ltd, owned by the entities which are under common owner with the Group.

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 *Amounts due to and due from related parties*

Amounts due to and due from related parties as at the balance sheet dates were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 7.1)*				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	924,204	212,320
		Receivables from sale consulting and management services	231,526	567,867
		Receivable from construction services	-	425,323
		Other short-term receivables	65,505	21,592
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	226,761	168,237
V-G Co., Ltd	Joint venture of Vingroup JSC	Receivables from construction contractor services	140,534	140,534
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from property leasing and related services	50,930	246,622
		Other short-term receivables	78,377	71,682
VEFAC JSC	Subsidiary of Vingroup JSC	Receivable from construction services	2,356,998	-
		Other short-term receivables	7,552	14,575
VMI Real Estate Investment and Management JSC	Under common owner until 22 October 2025	Receivables from sale of inventory properties	63,159	71,833
		Other short-term receivables	33,798	36,109
VinEG Energy Solutions JSC	Subsidiary of Vingroup JSC	Receivables from property leasing and related services	-	88,285
Vinmec JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	107,129	57,666
Others		Other short-term receivables	47,112	124,555
			4,333,585	**2,247,200**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the balance sheet dates were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances to suppliers *(Note 7.2)*				
Vingroup JSC	Parent company	Advances for management service fee	-	304,807
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	67,631	59,897
Others		Other advances	24,746	49,572
			92,377	**414,276**
Other short-term receivables *(Note 9)*				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	75,000	2,161,377
		Shared profit receivables from Business Co-operation Contract	-	8,334,829
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf	-	631,729
		Receivables from finance lease contracts	726,869	498,979
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	939,163	548,598
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	1,391	340,160
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	106,176	123,862
Others		Other receivables	176,754	372,327
			2,025,353	**13,011,861**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 *Amount due to and due from related parties* (continued)

Amounts due to and due from related parties as at the balance sheet dates were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other long-term receivables *(Note 9)*				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	35,690,315	27,543,700
		Shared profit receivables from Business Co-operation Contract	3,998,777	-
VinAcademy Education and Training LLC	Subsidiary of Vingroup JSC	Deposit to parent company for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	20,645,885	15,854,162
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contracts	1,376,907	1,533,048
Others		Other long-term receivables	182,813	182,706
			64,684,697	**47,903,616**
Other current assets *(Note 13)*				
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	1,058,612	-
			1,058,612	**-**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the balance sheet dates were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other non-current assets *(Note 13)*				
Vingroup JSC	Parent company	Deposit for project development and share transfer purpose	28,202,000	34,241,549
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	-	1,058,612
VIG JSC	Under common control	Deposit for project development purpose	25,200,000	-
			53,402,000	**35,300,161**
Short-term trade payables *(Note 21.1)*				
Vingroup JSC	Parent company	Payables for goods purchased and services rendered	468,856	18,220
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	27,522	44,404
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for goods purchased and services rendered	-	150,792
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	129,818	1,063
Others		Payables for goods purchased and services rendered	49,121	90,729
			675,317	**305,208**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the balance sheet dates were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers *(Note 21.2)*				
Vingroup JSC	Parent company	Advances under construction contract	4,319,261	2,647,652
		Advances for sale consulting fees	370,257	-
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	619,218	882,613
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	12,500,000	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances under construction contract	9,596	9,596
			17,818,332	**3,539,861**
Long-term advances from customers *(Note 21.2)*				
Vingroup JSC	Parent company	Advances under construction contract	4,000,000	3,312,011
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	1,536,150	2,245,297
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	-	602,000
			5,536,150	**6,159,308**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the balance sheet dates were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term payables *(Note 25)*				
Vingroup JSC	Parent Company	Payables from Business Co-operation Contract	22,307,883	-
		Payables on behalf	6,791,841	-
Vincom Retail JSC	Associate of Vingroup JSC	Deposits for investment co-operation and project transfer purpose	-	833,337
		Deposits for business co-operation purpose	111,415	147,355
Vinschool JSC	Subsidiary of Vingroup JSC	Payables under Business Co-operation Contract	736,376	699,533
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	1,377,381	63,348,366
		Payables on behalf	190,479	-
Others		Other payables	137,645	251,392
			31,653,020	**65,279,983**
Other long-term payables *(Note 25)*				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for asset transfers and Business Co-operation purpose	4,317,415	2,426,474
		Other payables	65,090	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for transfer of assets	3,608,870	2,953,000
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for transfer of assets	7,033,337	-
			15,024,712	**5,379,474**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 *Details of lendings to related parties (Note 8)*

Details of short-term loan receivables as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	March and April 2026	None
		139,000			

Details of short-term loan receivables as at 31 December 2024:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	April 2025	None
VinBus LLC	Subsidiary of Vingroup JSC	6,933,142	12%	November 2025	None
		7,072,142			

Details of long-term loan receivables as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
VinAcademy LLC	Subsidiary of Vingroup JSC	6,000,000	12%	February 2027	None
		6,000,000			

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 *Details of borrowings from related parties (Note 26)*

Details of long-term borrowings as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Major shareholder of a subsidiary 2		938,000	12%	January 2027	None
		938,000			

Details of long-term borrowings as at 31 December 2024:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Major shareholder of a subsidiary 2		776,000	11%	July 2026	None
		776,000			

37.5 *Other related party transactions*

Remuneration to members of Board of Directors:

Currency: million VND

	Title	*Remuneration (*)*	
		Current year	*Previous year*
Mr. Pham Thieu Hoa	Chairman	9,724	6,855
Ms. Nguyen Dieu Linh	Member	3,219	3,136
Mr. Pham Nhat Vuong	Member	-	
Ms. Cao Thi Ha An	Member	1,286	969
Ms. Nguyen Thu Hang	Member	1,350	1,979
Mr. Varun Kapur	Independent member	1,491	1,441
Mr. Mueen Uddeen	Independent member	1,491	1,441
Mr. Hoang D. Quan	Independent member	1,326	1,281
TOTAL		**19,887**	**17,102**

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.5 *Other related party transactions* (continued)

Remuneration to the General Director and other members of management:

Currency: million VND

	Title	*Remuneration*	
		Current year	*Previous year*
Ms. Nguyen Thu Hang	Chief Executive Officer	12,148	17,811
Other members		32,707	29,659
TOTAL		**44,855**	**47,470**

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

	Title	*Current year*	*Previous year*
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board up to 23 April 2025	-	-
Mr. Tran Minh Anh	Head of the Supervisory Board since 23 April 2025	310	-
Members of Supervisory Board		144	312
TOTAL		**454**	**312**

38. EARNINGS PER SHARE

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

Currency: million VND

	Current year	*Previous year*
Net profit after tax attributable to ordinary shareholders	41,895,255	31,801,258
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**41,895,255**	**31,801,258**

Unit: shares

	Current year	*Previous year*
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,107,412,004	4,328,052,559
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**4,107,412,004**	**4,328,052,559**

Unit: VND

	Current year	*Previous year*
Basic earnings per share	10,200	7,348
Diluted earnings per share	10,200	7,348

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the consolidated financial statements.

39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- Sales consultancy includes providing sales consulting services and brokerage services for real estate projects developed by investors;
- Rendering consultancy and general construction contractor services: includes general contractor to investors; construction services; construction consultancy and supervision and related services; and
- Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

39. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segments as at 31 December 2025 and for the year ended are presented as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
As at 31 December 2025 and for the year ended						
Revenue						
Sales to external customers	*108,745,375*	*23,617,734*	*13,964,602*	*6,943,212*	*-*	*153,270,923*
Inter-segment sales	*-*	*4,923,077*	*3,971,071*	*1,578,656*	*(10,472,804)*	*-*
Total revenue	108,745,375	28,540,811	17,935,673	8,521,868	(10,472,804)	153,270,923
Results						
Segment net profit before tax	*47,093,557*	*1,162,684*	*7,877,276*	*3,643,565*	*(2,946,045)*	*56,831,037*
Unallocated income/(expenses) (i)						*(4,021,131)*
Net profit before corporate income tax						*52,809,906*
Corporate income tax expense						*(9,475,130)*
Net profit for the period						*43,334,776*
Other segment information						
Capital expenditure						
Tangible fixed assets	*-*	*3,837,546*	*-*	*19,331*	*-*	*3,856,877*
Construction in progress	*25,058,666*	*-*	*-*	*6,417,596*	*-*	*31,476,262*
Depreciation and amortization	*117,380*	*-*	*-*	*2,180,761*	*-*	*2,298,141*
As at 31 December 2025						
Assets and liabilities						
Segment assets	*738,228,414*	*109,385,828*	*4,467,081*	*12,866,055*	*(189,957,715)*	*674,989,663*
Unallocated assets (ii)						*112,867,604*
Total assets						*787,857,267*
Segment liabilities	*310,521,682*	*181,843,689*	*413,885*	*9,431,542*	*(189,957,715)*	*312,253,083*
Unallocated liabilities (iii)						*226,387,477*
Total liabilities						538,640,560

39. SEGMENT INFORMATION (continued)

Information on the revenue and profit of the business segments of the Company for year ended 31 December 2024, and information on certain assets and liabilities of the business segments of the Company as of 31 December 2024, are as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
For the year ended 31 December 2024						
Revenue						
Sales to external customers	*73,266,473*	*17,051,059*	*5,014,435*	*6,991,219*	-	*102,323,186*
Inter-segment sales	-	*6,195,804*	*568,720*	*2,928,805*	*(9,693,329)*	-
Total revenue	*73,266,473*	*23,246,863*	*5,583,155*	*9,920,024*	(9,693,329)	*102,323,186*
Results						
Segment net profit before tax	*45,031,780*	*1,039,025*	*1,577,527*	*2,862,429*	*(2,071,781)*	*48,438,980*
Unallocated income/(expenses) (i)						*(7,591,031)*
Net profit before corporate income tax						*40,847,949*
Corporate income tax expense						*(5,775,263)*
Net profit for the period						*35,072,686*
Other segment information						
Capital expenditure						
Tangible fixed assets	-	*3,294,073*	-	*72,583*	-	*3,366,656*
Investment properties	-	-	-	-	-	-
Construction in progress	*24,475,305*	-	-	*3,281,963*	-	*27,757,268*
Depreciation and amortization	*122,572*	-	-	*1,677,906*	-	*1,800,478*
As at 31 December 2024						
Assets and liabilities						
Segment assets	*423,052,446*	*31,457,638*	*2,961,042*	*51,313,338*	*(40,067,973)*	*468,716,491*
Unallocated assets (ii)						*95,492,869*
Total assets						*564,209,360*
Segment liabilities	*158,120,051*	*44,034,111*	*420,014*	*11,561,295*	*(39,414,554)*	*174,720,917*
Unallocated liabilities (iii)						*168,744,468*
Total liabilities						*343,465,385*

39. SEGMENT INFORMATION (continued)

(i) Unallocated income/(expenses) primarily include financial income, other income, financial expenses, corporate management expenses, and other expenses.

(ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding related receivables associated with commercial vessel sales, and bank deposits), short-term prepaid expenses, held-to-maturity investments in other entities, short-term loan receivables, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets.

(iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, loans and finance leases, other prepaid expenses, other payables.

40. COMMITMENTS AND CONTINGENT LIABILITIES

Commitment under operating leases (as lessees)

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the consolidated balance sheet date under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	586,296	234,356
From 1-5 years	1,004,363	800,099
More than 5 years	11,924,341	8,369,048
TOTAL	**13,515,000**	**9,403,503**

Commitment under operating leases (as lessors)

The Company and its subsidiaries, as lessor, have let out offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the consolidated balance sheet dates under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	1,293,994	999,909
From 1-5 years	2,622,061	2,203,933
More than 5 years	1,917,353	2,435,052
TOTAL	**5,833,408**	**5,638,894**

40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Financial lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 31 December 2025, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	23,536	19,565	21,572	23,536	23,295	20,685
Non-current receivables						
From 1-5 years	94,900	93,233	53,869	94,146	93,225	51,582
More than 1 year	387,758	260,057	57,899	406,164	277,521	57,537
TOTAL	**506,194**	**372,855**	**133,340**	**523,846**	**394,041**	**129,804**

40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Financial lease commitment (continued)

Several subsidiaries entered into financial lease contracts with certain affiliates regarding the lease of plant and factory of industrial project. As at 31 December 2025, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	843,205	2,569,065	853,659	633,282	1,910,178	521,255
Non-current receivables						
From 1-5 years	5,140,412	12,301,924	3,511,450	2,756,042	9,346,595	1,992,436
More than 1 year	197,561,090	141,608,317	18,490,888	149,515,795	121,181,988	15,408,957
TOTAL	**203,544,707**	**156,479,306**	**22,855,997**	**152,905,119**	**132,438,761**	**17,922,648**

40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into several contracts related to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2025 was estimated approximately VND 119,029 billion (as at 31 December 2024: VND 6,672 billion).

The Company and its subsidiaries have been allocated land by authorities for the implementation of certain real estate projects and are obliged to pay land use fees and land rental for such allocated areas. The Company and its subsidiaries have received notifications from the authorities requiring payments of land use fees and land rental totaling VND 4,566 billion as at 31 December 2025.

Additionally, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 31 December 2025 is USD 112,000,000.

Commitments related to joint venture real estate development projects

The Company and its subsidiaries have obtained approvals to form joint ventures with partners to act as investors in several real estate projects. Accordingly, the Company and its subsidiaries are required to contribute capital in proportion to 15% of the total investment capital of these joint venture projects, as stipulated by the contracts.

Commitments related to deposits for cooperation agreements in real estate projects

The Company and a subsidiary has entered into agreements with certain business partners and related parties as part of joint investor arrangements for several real estate projects. As of 31 Dec 2025, the remaining commitment payable by the Company under these agreements is VND 78,864 billion.

The Company has entered into agreements with certain counterparties owning real estate projects. As of 31 December 2025, the remaining commitment payable by the Company under these agreements is VND 2,660 billion.

Commitments under business cooperation contracts for profit sharing and other commitments related to real estate projects

The Company and its subsidiaries have entered into business cooperation agreements with counterparties. Under these agreements, the Company and its subsidiaries are committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with term in the agreements.

In addition, the Company entered into an investment agreement with a business counterparty in relation to a portion of a project owned by a subsidiary. Under this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

Commitments related to cooperation contracts

The Company and its subsidiaries have entered into cooperation contracts with partners and companies within the Group to acquire partial interests in real estate projects or to cooperate in certain project components. As of 31 December 2025, the remaining commitment payable by the Company and its subsidiaries under these agreements is VND 1,702 billion.

40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Commitments related to share transfer agreement

The Company and its subsidiary entered into a capital transfer agreement with a corporate counterparty. As at 31 December 2025, the remaining commitment to be paid by the Company under this agreement is VND 5,049 billion.

Commitments related to deposit for purchasing asset purpose

In August 2025, the Company entered into several agreements with a counterparty to purchase assets for transportation purposes. As at 31 December 2025, the remaining commitment payables under these agreements EUR 38,354,150.

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to the three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners

The Company and its subsidiaries have committed to providing necessary assistance and have used a deposit contract, inventories, fixed assets, investment properties, constructions in progress of the Company and its subsidiaries to secure certain obligations under certain loans for the Company, subsidiaries and companies within the Group.

Commitment related to a non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with related rights and obligations in this subsidiary.

41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

Currency: million VND

	Current year	*Previous year*
Actual cash received from loans during the period:		
Cash received from normal loan agreements	106,524,970	58,434,961
Cash received from issuance of bonds	30,654,607	22,062,447
Actual cash payment of loans during the period:		
Cash payment for normal loan agreements	(68,968,571)	(53,297,005)
Cash payment for principal of bonds	(9,000,000)	(4,440,000)

42. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events subsequent to the balance sheet date as disclosed in other notes to the consolidated financial statements, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

Hanoi, Vietnam

20 March 2026

Tran Thi Nhu Hieu Preparer	Do Duc Hieu Chief Accountant	Nguyen Thu Hang Chief Executive Officer

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2025

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99.39%	98.40%	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Gia Lam Communes, Hanoi City	▸ Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	99.00%	99.00%	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	▸ Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00%	69.14%	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	▸ Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	100.00%	99.57%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100.00%	90.00%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	97.54%	97.40%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, 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, Thanh Xuan Ward, Hanoi City	▸ Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company (i)	Metropolis Hanoi LLC	100.00%	99.57%	HH land area, Pham Hung Street, Tu Liem Ward, Hanoi City	▸ Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67.50%	67.50%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
10	Thai Son Investment and Construction Corporation (i) (iii)	Thai Son JSC	100.00%	66.24%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00%	100.00%	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, 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	100.00%	99.66%	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00%	93.26%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	▸ Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00%	99.79%	No. 110, Dang Cong Binh Street, 6th Hamlet, Ba Diem Commune, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00%	99.12%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	▸ Investing, developing and trading real estate properties
16	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18%	99.16%	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate properties
17	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48%	89.68%	No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi City	▸ Exploiting, manufacturing and trading white marble
18	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00%	89.68%	Hop Nhat Village, Yen Binh Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
19	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00%	89.68%	Khau Ca Village, Muong Lai Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble
20	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00%	86.31%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble
21	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00%	89.90%	Ban Ro Village, Tan Linh Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble
22	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00%	89.68%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble
23	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00%	90.96%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	▸ Exploiting, manufacturing and trading white marble
24	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99%	93.25%	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City	▸ Investing, developing and trading real estate
25	Vincons Construction Development and Investment JSC	Vincons JSC	100.00%	100.00%	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	▸ Consulting, brokering and auctioning real estate and right of use
26	Vincons Windows Construction Development JSC	Vincons Windows JSC	100.00%	100.00%	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	▸ Constructing real estate properties
27	Muoi Cam Ranh Joint Stock Company	Muoi Cam Ranh JSC	100.00%	100.00%	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province	▸ Manufacturing salt, selling products from salt and launching projects
28	Truong Thinh Real Estate Development & Investment JSC (i)	Truong Thinh JSC	99.00%	98.58%	Floor 8, TechnoPark Tower Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City	▸ Investing, developing and trading real estate

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
29	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00%	99.79%	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province	▸ Investing, developing and trading real estate
30	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00%	99.79%	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province	▸ Investing, developing and trading real estate
31	SV West Hanoi 2 Real Estate Joint Stock Company (i) (ii)	SV West Hanoi 2 JSC	100.00%	96.89%	Floor 2, Almaz Market, Hoa Lan Street, Sinh Thai Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate property
32	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92%	99.92%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Consulting, brokering and auctioning real estate and right of use
33	TS Holding Real Estate Development Limited (i)	TS Holding LLC	65.99%	65.71%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate properties
34	TPX Holding Real estate Development Limited (i)	TPX Holding LLC	99.99%	92.84%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
35	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00%	66.24%	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	▸ Investing, developing and trading real estate properties
36	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00%	99.82%	Hon Tre Island, Nha Trang City, Khanh Hoa Province	▸ Investing, developing and trading real estate properties
37	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green LLC	100.00%	89.68%	9th floor Vietel Tower, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	▸ Amusement parks and theme park entertainment services
38	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74%	99.74%	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	▸ Investing, developing and trading real estate properties
39	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77%	99.77%	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	▸ Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
40	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00%	99.12%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate properties
41	Vinhomes Industrial Zone Ha Tinh Investment Joint Stock Company (i)	VHIZ Ha Tinh	100.00%	99.77%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	▸ Investing, developing and trading real estate properties
42	VinES Energy Solutions Joint Stock Company (i)	VinES JSC	100.00%	99.70%	Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City	▸ Investing, developing and trading real estate properties
43	Huong Duong Real Estate Development Company Limited (i)	Huong Duong LLC	80.63%	80.35%	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	▸ 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.

(iii) Dai An Construction Investment Joint Stock Company has been merged into Thai Son Construction Investment Joint Stock Company.

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