

# **Vinhomes Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



**Shape the future  
with confidence**

# Vinhomes Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



# Vinhomes Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the Management	3 - 4
Independent auditors' report	5 - 6
Separate balance sheet	7 - 10
Separate income statement	11
Separate cash flow statement	12 - 13
Notes to the separate financial statements	14 - 94
Appendix 1 – The Company's subsidiaries as at 31 December 2025	95 - 99

# 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. issued by the Hanoi Department of Finance (formerly 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 39<sup>th</sup> 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 head office of the Company is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and its two independent branches are located at Ha Noi street, Hong Bang Ward, Hai Phong City, Vietnam and at the Dream City Eco-Urban Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

Vingroup JSC is the parent company of the Company. Vingroup JSC and its subsidiaries are hereby 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

### THE 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



# Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

## 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

## AUDITOR

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



# Vinhomes Joint Stock Company

## REPORT OF THE MANAGEMENT

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

### **THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

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

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

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

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

### **STATEMENT BY THE MANAGEMENT**

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of the separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.



# Vinhomes Joint Stock Company

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT (continued)

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.



Nguyen Thu Hang  
Chief Executive Officer



Hanoi, Vietnam

20 March 2026





Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11536456/68627498

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Vinhomes Joint Stock Company**

We have audited the accompanying separate financial statements of Vinhomes Joint Stock Company ("the Company") as prepared on 20 March 2026 and set out on pages 7 to 96, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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





Shape the future  
with confidence

**Opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



Phùng Mạnh Phú  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2598-2023-004-1

Phạm Việt Anh  
Auditor  
Audit Practising Registration  
Certificate No. 5056-2022-004-1



Hanoi, Vietnam

23 March 2026

SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>370,623,744</b>	<b>250,759,416</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>47,738,170</b>	<b>26,698,485</b>
111	1. Cash		16,948,142	19,794,899
112	2. Cash equivalents		30,790,028	6,903,586
<b>120</b>	<b>II. Short-term investments</b>		<b>1,352,185</b>	<b>3,154,587</b>
121	1. Held-for-trading securities		-	2,028,250
123	2. Held-to-maturity investments	5	1,352,185	1,126,337
<b>130</b>	<b>III. Current accounts receivable</b>		<b>180,374,822</b>	<b>184,186,086</b>
131	1. Short-term trade receivables	6.1	16,575,452	15,900,757
132	2. Short-term advances to suppliers	6.2	61,362,726	21,642,184
135	3. Short-term loan receivables	7	13,176,915	92,746,033
136	4. Other short-term receivables	8	89,336,293	54,051,266
137	5. Provision for doubtful short-term receivables	9	(76,564)	(154,154)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>63,432,101</b>	<b>22,033,514</b>
141	1. Inventories		63,434,616	22,036,029
149	2. Provisions for obsolete inventories		(2,515)	(2,515)
<b>150</b>	<b>V. Other current assets</b>		<b>77,726,466</b>	<b>14,686,744</b>
151	1. Short-term prepaid expenses	11	1,053,254	595,804
155	2. Other current assets	12	76,673,212	14,090,940

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>219,748,940</b>	<b>185,979,444</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>36,652,626</b>	<b>68,989,043</b>
215	1. Long-term loan receivables	7	6,860,858	1,077,716
216	2. Other long-term receivables	8	29,791,768	67,911,327
<b>220</b>	<b>II. Fixed assets</b>		<b>4,289,350</b>	<b>2,424,177</b>
221	1. Tangible fixed assets	13	4,208,123	2,408,281
222	Cost		4,804,233	2,872,619
223	Accumulated depreciation		(596,110)	(464,338)
227	2. Intangible fixed assets		81,227	15,896
228	Cost		263,464	184,724
229	Accumulated amortisation		(182,237)	(168,828)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>2,893,128</b>	<b>3,829,951</b>
231	1. Cost		5,419,527	5,596,951
232	2. Accumulated depreciation		(2,526,399)	(1,767,000)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>13,999,613</b>	<b>4,720,878</b>
242	1. Construction in progress	16	13,999,613	4,720,878
<b>250</b>	<b>V. Long-term investments</b>	<b>17</b>	<b>98,886,958</b>	<b>74,050,999</b>
251	1. Investments in subsidiaries	17.1	90,962,610	66,076,496
252	2. Investments in associates	17.2	87,991	87,991
253	3. Investments in other entities	17.3	8,070,943	8,141,598
254	4. Provision for long-term investments	17.1	(235,586)	(256,086)
255	5. Held-to-maturity investments		1,000	1,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>63,027,265</b>	<b>31,964,396</b>
261	1. Long-term prepaid expenses	11	891,352	810,682
262	2. Deferred tax assets	32.3	522,839	650,445
268	3. Other long-term assets	12	61,613,074	30,503,269
<b>270</b>	<b>TOTAL ASSETS</b>		<b>590,372,684</b>	<b>436,738,860</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>417,640,988</b>	<b>299,897,327</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>315,335,770</b>	<b>226,821,394</b>
311	1. Short-term trade payables	18.1	10,107,410	14,004,586
312	2. Short-term advances from customers	18.2	151,544,369	32,062,006
313	3. Statutory obligations	19	5,637,045	10,546,738
315	4. Short-term accrued expenses	20	33,303,654	28,947,522
318	5. Short-term unearned revenues	21	238,171	342,344
319	6. Other short-term payables	22	74,640,609	96,317,413
320	7. Short-term loans	23	39,654,152	44,154,420
321	8. Short-term provisions	24	210,360	446,365
<b>330</b>	<b>II. Non-current liabilities</b>		<b>102,305,218</b>	<b>73,075,933</b>
333	1. Long-term accrued expenses	20	22,077	611,659
336	2. Long-term unearned revenues	21	213,565	292,193
337	3. Other long-term liabilities	22	27,698,783	4,863,141
338	4. Long-term loans	23	72,526,976	65,467,900
342	5. Long-term provisions	24	1,843,817	1,841,040

008  
CÔN  
TH  
NST  
VIỆ  
4PH

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>172,731,696</b>	<b>136,841,533</b>
<b>410</b>	<b>I. Capital</b>	<b>25</b>	<b>172,731,696</b>	<b>136,841,533</b>
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		(7,050,610)	(7,050,610)
420	3. Other funds belonging to owners' equity		35,000	30,000
421	4. Undistributed earnings		138,673,186	102,788,023
421a	- Undistributed earnings by the end of prior year		102,783,023	69,823,851
421b	- Undistributed earnings of current year		35,890,163	32,964,172
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>590,372,684</b>	<b>436,738,860</b>

Hanoi, Vietnam

20 March 2026



\_\_\_\_\_  
Nguyen Thi Thu Thao  
Preparer



\_\_\_\_\_  
Do Duc Hieu  
Chief Accountant



\_\_\_\_\_  
Nguyen Thu Hang  
Chief Executive Officer

SEPARATE 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	26.1	75,674,490	74,122,667
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	75,674,490	74,122,667
11	4. Cost of goods sold and services rendered	27	(55,026,048)	(54,628,736)
20	5. Gross profit from sale of goods and rendering of services		20,648,442	19,493,931
21	6. Finance income	26.2	32,587,730	27,103,243
22	7. Finance expenses	28	(15,308,642)	(9,977,562)
23	<i>In which: Interest expenses and bond issuance costs</i>		(12,533,974)	(8,052,691)
25	8. Selling expenses	29	(1,173,754)	(2,810,964)
26	9. General and administrative expenses	29	(1,770,452)	(3,123,830)
30	10. Operating profit		34,983,324	30,684,818
31	11. Other income	30	4,431,895	6,796,333
32	12. Other expenses	30	(644,138)	(838,518)
40	13. Other profit		3,787,757	5,957,815
50	14. Accounting profit before tax		38,771,081	36,642,633
51	15. Current corporate income tax expense	32.1	(2,753,312)	(3,685,131)
52	16. Deferred tax (expense)/income	32.3	(127,606)	6,670
60	17. Net profit after corporate income tax		35,890,163	32,964,172

Hanoi, Vietnam

20 March 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thi Hang  
Chief Executive Officer

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>38,771,081</b>	<b>36,642,633</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	31	1,103,602	346,639
03	(Reversal of provisions)/provisions		(226,764)	127,479
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		20,903	242,005
05	Profits from investing activities		(35,590,201)	(30,822,375)
06	Interest expenses and bond issuance costs	28	12,533,974	8,052,691
08	<b>Operating profit before changes in working capital</b>		<b>16,612,595</b>	<b>14,589,072</b>
09	Increase in receivables		(33,115,784)	(36,942,008)
10	(Increase)/decrease in inventories		(41,832,516)	9,665,683
11	Increase in payables (other than interest, corporate income tax)		115,138,874	40,984,882
12	Increase in prepaid expenses		(538,121)	(162,128)
13	Decrease in held-for-trading securities		2,028,250	-
14	Interest paid		(12,844,275)	(8,451,249)
15	Corporate income tax paid	19	(4,860,726)	(9,455,307)
20	<b>Net cash flows from operating activities</b>		<b>40,588,297</b>	<b>10,228,945</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(20,835,010)	(3,483,520)
22	Proceeds from disposals of fixed assets and other long-term assets		29,170	2,007,312
23	Loans to other entities and payments for purchase of debt instruments of other entities		(63,359,049)	(95,479,149)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		138,045,692	29,383,351
25	Payments for investments in other entities		(127,253,508)	(25,841,716)
26	Proceeds from sale of investments in other entities		18,246,613	48,239,587
27	Interest and dividends received		33,772,755	20,671,638
30	<b>Net cash flows used in investing activities</b>		<b>(21,353,337)</b>	<b>(24,502,497)</b>



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

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		275,975,829	100,269,376
34	Repayment of borrowings		(274,171,104)	(61,726,473)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>1,804,725</b>	<b>28,057,715</b>
<b>50</b>	<b>Net increase in cash for the year</b>		<b>21,039,685</b>	<b>13,784,163</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>26,698,485</b>	<b>12,914,322</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>47,738,170</b>	<b>26,698,485</b>

Hanoi, Vietnam

20 March 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 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 Finance (formerly 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 head office of the Company is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and its two independent branches are located at Ha Noi street, Hong Bang Ward, Hai Phong City, Vietnam and at the Dream City Eco-Urban Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

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

The Company's normal course of business cycle of real estate development activity begins when the Company is 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 17.1 and Appendix 1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

### 2.2 Accounting standards and system

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

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

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

### 2.3 Applied accounting documentation system

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

### 2.4 Fiscal year

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

### 2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION (continued)

### 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 is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate 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.

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

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

#### *Inventory property*

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

Cost of inventory property comprise direct cost:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 *Inventories* (continued)

##### *Inventory property* (continued)

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

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

##### *Construction inventory*

The Company uses 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 separate financial statements.

##### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

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

The Company contributes assets into Business and Investment Co-operation Contracts, including shopping malls, in which corporate counterparties have the right to operate, exploit and manage these components since the commencement of operation, and the Company is entitled to receive a portion of shared profits from operation. Under such circumstances, the Company's capital contribution into the Business and Investment Co-operation Contracts will be recognised in other receivables on the separate balance sheet at the time the Company hands over the assets to operate and exploit, and the contributed assets are written down correspondingly.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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	41- 50 years
Machinery and equipment	3 - 11 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	3 - 6 years

#### 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.

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	9 - 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 receives 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 3.21, 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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 3.10 *Borrowing costs*

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that borrowing costs 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.

DOANH  
CÔNG  
TY  
HỘI  
VIỆ  
T  
H  
PH

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefit is 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 which are expected to generate future economic benefits within one ordinary course of business cycle.

Long-term prepaid expenses include tools and equipment used, rental prepaid expenses and other prepaid expenses that bring 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 for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

#### 3.12 *Investments*

##### *Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. In case the accumulated net profits for distributions are not specified, the Company prioritises the undistributed earnings of the subsidiaries arising subsequent to the date of acquisition for distributions. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted from the cost of the investment.

##### *Held-for-trading securities and investments in other entities*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Investments* (continued)

##### *Provision for diminution in value of investments*

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the separate balance sheet date.

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

##### *Held-to-maturity investments*

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

#### 3.13 *Payables and accruals*

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

#### 3.14 *Accrual for severance pay*

The severance pay to employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period 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 employees will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labor contract following Article 46 of the Labor Code.

#### 3.15 *Provisions*

##### *General provisions*

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

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

22.0  
Y  
I  
OUN  
AM  
CHI

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Provisions (continued)

##### *General provisions (continued)*

The Company assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Company recognises and assesses 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 provision*

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.

##### Warranty provision for inventory properties

The Company estimates provision for warranty expenses for sold properties during the year based on revenues and available information about the repair of similar properties sold in the past.

Warranty provisions for inventory properties are recognised as cost of goods sold. In cases where warranty provisions are reversed, they are recorded as 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 part of 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 projects is estimated based on a percentage of the construction value.

#### 3.16 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Foreign currency transactions

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

- ▶ Transactions resulting in 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 year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

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

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

#### 3.18 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 profit or loss upon purchase, sale, 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Appropriation of net profits

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

The Company recognises 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 maintains the reserve funds which are appropriated from the Company's net profit after approval by shareholders at the General Shareholders' Meeting.

#### 3.20 Advances from customers purchasing inventory properties

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

#### 3.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. 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 buyers.

##### *Rental income*

##### Periodic rental income

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Revenue recognition (continued)

##### *Rental income (continued)*

##### Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time 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 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 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 been 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 to customers.

##### *Income from Business and Investment Co-operation Contracts in which the Company is entitled to shared revenue, profit before tax or profit after tax*

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital in cash, distributed income is recognised as financial income in the separate income statement.

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital with assets, distributed income is recognised as revenue in the separate income statement.

##### *Interest*

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 Company is entitled to receive dividends or when the Company are entitled to receive 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 date when the transaction arises being the date when the transfer contract is exercised.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 *Revenue recognition* (continued)

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

In a transaction which the Company provides multiple products and services to the customer in the same arrangement, the Company determines 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. 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 separate balance sheet.

#### 3.22 *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 relating to real estate projects.

For investment/business cooperation contracts relating to real estate projects where the Company controls project activities and associated assets, profits distributed by the Company to counterparties according to preliminary finalisation are recognised as the cost of goods sold in the separate income statement. Capital contribution received from counterparties under investment/business cooperation contracts are recognised in the liability section in the separate balance sheet if the Company has obligations to repay those capital contributions.

#### 3.23 *Construction contract*

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

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

#### 3.24 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for the current and previous years 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 separate balance sheet date.

Current income tax is charged or credited to the separate 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.24 Taxation (continued)

##### *Current income tax (continued)*

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

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the separate 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 temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; 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 separate 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 separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.24 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends either 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.

#### 3.25 *Segment information*

A segment is a component determined separately by the Company 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 determined the Company's business segments based on the type of products sold and services rendered.

#### 3.26 *Related parties*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	537	548
Cash at banks	16,947,605	19,794,351
Cash equivalents	30,790,028	6,903,586
<b>TOTAL</b>	<b>47,738,170</b>	<b>26,698,485</b>

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 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 joint bank accounts for the implementation of the Projects and the optimization of the funds. Consequently, the Company recognises the balances as its cash and cash equivalents.

Cash equivalents as at 31 December 2025 comprise bank and financial institute deposits in VND with original terms ranging from 1 to 3 months, earning interests at rates ranging from 1.9% to 4.75% per annum (as at 31 December 2024: original terms ranging from 1 to 3 months, earning interests at rates ranging from 1.9% to 4.75% per annum).

Cash and cash equivalents as at 31 December 2025 comprise restricted cash deposits at banks related to production and business activities of the Company with a total value of VND 403.8 billion.

Cash and cash equivalents as at 31 December 2025 also include maintenance funds of VND 86.1 billion of handed over apartments and villas at real estate projects of the Company. Maintenance funds for the apartment building will be handed over to Building Management Boards while maintenance funds for the villa will be managed by the Company.

Details of each type of foreign currency in original currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States dollar (USD)	2,382.10	2,213.30

#### 5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits	1,352,185	1,352,185	1,126,337	1,126,337
<b>TOTAL</b>	<b>1,352,185</b>	<b>1,352,185</b>	<b>1,126,337</b>	<b>1,126,337</b>

Bank deposits at banks as at 31 December 2025 have original terms ranging from 6 to 12 months and earning interests at rates ranging from 2.9% to 7.4% per annum (as at 31 December 2024: original terms ranging from 6 to 12 months and earning interests at rates ranging from 2.9% to 6% per annum).

Short-term bank deposits as at 31 December 2025 also include maintenance funds of VND1,322 billion of handed over apartments and villas at real estate projects of the Company. Maintenance funds for the apartment building will be handed over to Building Management Boards while maintenance funds for the villa will be managed by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term trade receivables

Currency: million VND

	Ending balance	Beginning balance
Sale of inventory properties	6,669,543	7,865,970
Rendering management services, sales consulting services and commission fees	5,489,490	2,901,069
Disposal of investments	2,008,843	2,197,142
Rendering general contractor, construction consultancy and supervision services	1,507,246	2,005,496
Rendering real estate management services and related services	484,798	387,532
Leasing activities and rendering related services	154,459	229,342
Others	261,073	314,206
<b>TOTAL</b>	<b>16,575,452</b>	<b>15,900,757</b>
<i>In which:</i>		
Trade receivables from others	12,054,772	11,975,652
Trade receivables from related parties (Note 33)	4,520,680	3,925,105
Provision for doubtful short-term trade receivables	(73,832)	(46,876)

### 6.2 Short-term advances to suppliers

Currency: million VND

	Ending balance	Beginning balance
Advances to other suppliers	24,741,295	9,013,375
- Corporate counterparty 1	14,200,000	-
- Other suppliers	10,541,275	9,013,375
Advances to related parties (Note 33)	36,621,431	12,628,809
<b>TOTAL</b>	<b>61,362,726</b>	<b>21,642,184</b>
Provision for doubtful short-term advances to suppliers	(2,732)	(26,278)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. LOAN RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Loans to corporate counterparties and individuals (i)	187,088	209,462
Loans to related parties (Note 33)	12,989,827	92,536,571
<b>TOTAL</b>	<b>13,176,915</b>	<b>92,746,033</b>
Provisions for doubtful loan receivables	-	(6,000)
<b>Long-term</b>		
Loans to individuals	1,308	2,839
Loans to related parties (Note 33)	6,859,550	1,074,877
<b>TOTAL</b>	<b>6,860,858</b>	<b>1,077,716</b>

(i) The balance as at 31 December 2025 mainly comprises a loan to a counterparty amounting to VND 185 billion, due in March 2026 and bearing an interest rate of 12% per annum.

## 8. OTHER RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Advances for land clearance (i)	64,213,983	10,065,795
Advances under Business and Investment Co-operation Contracts (ii)	12,792,174	26,974,452
Receivable from loan interest and interest from other contracts	5,774,392	8,042,195
Deposits and capital contribution for Business and Investment Co-operation Contracts (iii)	3,068,112	4,021,394
Receivables of shared profit from Business and Investment Co-operation Contracts (iv)	1,431,722	2,769,327
Receivables from collection and payment on behalf	1,853,485	718,532
Receivables from debt transfer agreement	-	821,600
Others	202,425	637,971
<b>TOTAL</b>	<b>89,336,293</b>	<b>54,051,266</b>
Provision for doubtful other short-term receivables	-	(75,000)
<i>In which:</i>		
Receivables from other parties	83,127,521	40,767,945
Receivables from related parties (Note 33)	6,208,772	13,283,321

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 8. OTHER RECEIVABLES (continued)

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term</b>		
Advances for land clearance (i)	-	48,000,000
Deposits and capital contribution for Business and Investment Co-operation Contracts (iii)	28,368,734	19,888,708
Receivables of shared profit from Business and Investment Co-operation Contracts (iv)	1,247,494	-
Others	175,540	22,619
<b>TOTAL</b>	<b>29,791,768</b>	<b>67,911,327</b>

*In which:*

<i>Receivables from other parties</i>	168,633	48,000,545
<i>Receivables from related parties (Note 33)</i>	29,623,135	19,910,782

- (i) Balance as at 31 December 2025 represents advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common control with the Group (Note 33).
- (ii) Balance as at 31 December 2025 mainly comprises advances to counterparties under Business and Investment Co-operation Contracts, entitling them to a distribution of profits as per contractual agreements with the Company. The capital contributions received from these counterparties are classified as other payables (Note 22). These advances include profit advances according to the Business and Investment Co-operation Contracts and the excess of profit advances. Accordingly, the excess of profit advances earns an interest at rate of 12% per annum.
- (iii) The balance mainly comprises:
- ▶ A number of assets with a total carrying amount to VND 2,545 billion used for capital contribution for the purpose of co-operating and transferring the hotel and the shopping mall component pursuant to the Business and Investment Co-operation Contracts with certain companies within the Group; and
  - ▶ Deposits and capital contribution amounting to VND 28,892 billion to certain companies within the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts.
- (iv) Balance as at 31 December 2025 mainly comprises VND 2,828 billion of profit shared under Business and Investment Co-operation Contracts with certain companies within the Group and a counterparty for the purpose of developing real estate projects.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 9. BAD DEBTS

The Company's bad debts mainly include overdue receivables, advances and loan principal from corporate counterparties:

Debtor	Currency: million VND					
	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Corporate and individual counterparties	147,076	70,512	76,564	631,663	477,509	154,154
<b>TOTAL</b>	<b>147,076</b>	<b>70,512</b>	<b>76,564</b>	<b>631,663</b>	<b>477,509</b>	<b>154,154</b>

### 10. INVENTORIES

	Currency: million VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	54,206,827	-	13,259,555	-
Completed inventory properties (ii)	4,474,598	(1,244)	6,547,474	(1,244)
Work in progress related to construction services (iii)	4,565,758	-	1,987,426	-
Others (iv)	187,433	(1,271)	241,574	(1,271)
<b>TOTAL</b>	<b>63,434,616</b>	<b>(2,515)</b>	<b>22,036,029</b>	<b>(2,515)</b>

- (i) Balance as at 31 December 2025 mainly includes land use fee, land clearance costs, construction and development costs for the Vinhomes Global Gate Ha Long Project ("Vinhomes Ha Long Xanh"), Cam Ranh Bay Urban Area Project ("Vinhomes Vinh Cam Ranh Project"), Dream City Eco-Urban Area Project ("Vinhomes Ocean Park 2") and the Vinhomes Golden City Project ("Vinhomes Duong Kinh Project").
- (ii) Includes completed inventory properties from real estate projects.
- (iii) Balance as at 31 December 2025 includes the costs incurred related to the rendering of general constructor, advisory and consultancy services to investors of real estate projects.
- (iv) Mainly includes villas, apartments and shophouses acquired for sales in certain real estate projects.

As at 31 December 2025, inventory with a carrying value of VND 25,620 billion has been mortgaged at banks to secure the loans obtained by the Company and companies within the Group.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

10. **INVENTORIES** (continued)

Detailed movements of provision for obsolete inventories:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	2,515	2,515
Add: Provision made during the year	-	-
Less: Utilisation of provision during the year	-	-
Ending balance	<u>2,515</u>	<u>2,515</u>

11. **PREPAID EXPENSES**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	478,392	423,633
Bond management service fees	502,068	123,205
Others	72,794	48,966
<b>TOTAL</b>	<u>1,053,254</u>	<u>595,804</u>
<b>Long-term</b>		
Land rental fee (i)	678,734	583,454
Tools and supplies	78,785	32,984
Others	133,833	194,244
<b>TOTAL</b>	<u>891,352</u>	<u>810,682</u>

- (i) Balance as at 31 December 2025 represents prepaid land rental fee of Vinhomes Ocean Park 2 Project and Vinhomes Ocean Park 3 Project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. OTHER ASSETS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	76,673,212	13,890,938
Other asset	-	200,002
<b>TOTAL</b>	<b>76,673,212</b>	<b>14,090,940</b>
<i>In which:</i>		
Deposits to other parties	76,673,212	14,090,940
Deposits to related parties	-	-
<b>Long-term</b>		
Deposits for investment purpose (ii)	60,580,737	29,470,932
Deposits for commercial purpose (iii)	1,032,337	1,032,337
<b>TOTAL</b>	<b>61,613,074</b>	<b>30,503,269</b>
<i>In which:</i>		
Deposits to other parties	18,411,074	2,338,341
Deposits to related parties (Note 33)	43,202,000	28,164,928

- (i) Balance as at 31 December 2025 represents deposits for the purpose of investing in real estate projects, comprising:
- ▶ Deposit of VND 52,543 billion to counterparties for the purpose of co-operation in developing a potential real estate project;
  - ▶ Deposit of VND 11,792 billion to a counterparty to ensure the execution of share transfer of a company in the Group;
  - ▶ Deposit VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a business co-operation contract between the Company and this corporate counterparty. This deposit is secured by shares of a company owned by the entities which are under common owner with the Group (Note 33); and
  - ▶ Deposits of VND 338 billion to individuals for the purpose of acquiring shares in a company.
- (ii) The balance mainly comprises:
- ▶ Deposits of VND 49,412 billion to companies in the Group and counterparties for the purpose of co-operation in development of potential real estate projects;
  - ▶ An advance of VND 9,843 billion to an individual for the purpose of land clearance for a potential real estate project; and
  - ▶ Deposit of VND 1,306 billion to a counterparty to secure the signing of sales and purchase agreements of a property within a real estate project.
- (iii) A deposit to a counterparty for future goods purchase contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	2,004,426	748,582	79,107	22,817	17,687	2,872,619
Newly purchased	-	16,199	21,975	1,147	34,852	74,173
Newly constructed	1,087,591	114,957	-	-	-	1,202,548
Disposal	(92,337)	(39,847)	(22,630)	(357)	-	(155,171)
Other increase	652,191	157,873	-	-	-	810,064
Ending balance	3,651,871	997,764	78,452	23,607	52,539	4,804,233
<i>In which:</i>						
Fully depreciated	3,204	55,025	9,050	21,042	15,701	104,022
<b>Accumulated depreciation:</b>						
Beginning balance	117,335	289,023	18,870	22,322	16,788	464,338
Depreciation for the year	55,425	89,841	10,607	570	2,379	158,822
Disposal	(12,886)	(21,024)	(7,478)	(357)	-	(41,745)
Other increase	6,670	8,025	-	-	-	14,695
Ending balance	166,544	365,865	21,999	22,535	19,167	596,110
<b>Net carrying amount:</b>						
Beginning balance	1,887,091	459,559	60,237	495	899	2,408,281
Ending balance	3,485,327	631,899	56,453	1,072	33,372	4,208,123

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 14. INVESTMENT PROPERTIES

Currency: million VND

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	4,673,449	923,502	5,596,951
Newly constructed	1,703,537	269,714	1,973,251
Other decrease	<u>(1,813,053)</u>	<u>(337,622)</u>	<u>(2,150,675)</u>
Ending balance	<u>4,563,933</u>	<u>855,594</u>	<u>5,419,527</u>
<i>In which:</i>			
Fully depreciated	1,483,705	290,689	1,774,394
<b>Accumulated depreciation:</b>			
Beginning balance	1,349,167	417,833	1,767,000
Depreciation for the year	631,062	143,032	774,094
Other decrease	<u>(6,670)</u>	<u>(8,025)</u>	<u>(14,695)</u>
Ending balance	<u>1,973,559</u>	<u>552,840</u>	<u>2,526,399</u>
<b>Net carrying amount:</b>			
Beginning balance (i)	<u>3,324,282</u>	<u>505,669</u>	<u>3,829,951</u>
Ending balance (i)	<u>2,590,374</u>	<u>302,754</u>	<u>2,893,128</u>

(i) As at 31 December 2025 and 31 December 2024, investment properties mainly include parking component, office-for-lease component, observation deck and villas, apartments, shophouses for lease.

As at 31 December 2025, a number of investment properties with net carrying amount of VND 876 billion have been mortgaged with the banks to secure the loans of the Company and a subsidiary of Vingroup JSC.

The Company has not determined fair value of investment properties as at 31 December 2025 because of insufficient market information for fair value determination purpose.

#### 15. CAPITALISED BORROWING COSTS

During the year, the Company capitalized borrowing costs with total amount of approximately VND 1,342 billion (in 2024: VND 960 billion). These borrowing costs related to a specific borrowing taken to finance the construction of Vinhomes Vinh Cam Ranh Project, Vinhomes Golden City project, Vinhomes Global Gate Ha Long Project, Vinhomes Ocean Park 2 project and Vinhomes Ocean Park 3 project. The capitalized borrowing costs are determined by applying capitalization rates ranging from 7.6% per annum to 16% per annum (in 2024: 6.6% to 16% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 16. CONSTRUCTION IN PROGRESS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes City Royal Project	7,043,566	1,422
Cam Ranh Bay Urban Area Project	2,047,059	1,285,671
Vinhomes Ocean Park 3 Project	1,329,586	938,756
Vinhomes Global Gate Ha Long Project	1,026,287	-
Vinhomes Ocean Park 2 Project	979,983	1,780,276
Others	1,573,132	714,753
<b>TOTAL</b>	<b>13,999,613</b>	<b>4,720,878</b>

As at 31 December 2025, construction in progress with carrying value of VND 381 billion has been mortgaged at banks to secure loans of the Company.

## 17. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries ( <i>Note 17.1</i> )	90,962,610	(235,586)	66,076,496	(256,086)
Investments in associates ( <i>Note 17.2</i> )	87,991	-	87,991	-
Investments in other entities ( <i>Note 17.3</i> )	8,070,943	-	8,141,598	-
Held-to-maturity investments	1,000	-	1,000	-
<b>TOTAL</b>	<b>99,122,544</b>	<b>(235,586)</b>	<b>74,307,085</b>	<b>(256,086)</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**17. LONG-TERM INVESTMENTS (continued)**

**17.1 Investment in subsidiaries**

Details of the Company's subsidiaries, the voting rights and the equity interest of the Company in those subsidiaries are represented in Appendix 1.

	31 December 2025				31 December 2024					
	Number of shares	Amount (million VND) (*)	Direct ownership (%)	Direct voting right (%)	Fair value (million VND)	Number of shares	Amount (million VND)	Direct ownership (%)	Direct voting right (%)	Fair value (million VND)
Can Gio JSC (i)	2,820,966,296	33,399,561	43.69	43.69	(*)	1,422,739,160	19,417,290	43.69	43.69	(*)
VHIZ Ha Tinh JSC (ii)	1,003,000,000	10,030,000	87.22	87.22	(*)	153,000,000	1,530,000	51.00	51.00	(*)
VHIZ Hai Phong JSC	773,160,000	7,731,600	51.00	51.00	(*)	773,160,000	7,731,600	51.00	51.00	(*)
VinES (iii)	96,962,439	6,054,000	49.22	49.22	(*)	-	-	0.00	0.00	(*)
Delta JSC (iv)	334,330,000	5,299,380	49.90	49.90	(*)	1,000,000	49,200	1.00	1.00	(*)
Ecology JSC	230,437,848	5,129,226	98.18	98.18	(*)	230,437,848	5,129,226	98.18	98.18	(*)
Cam Ranh JSC (iv)	173,471,251	4,924,850	46.26	46.26	(*)	173,471,251	4,924,850	46.26	46.26	(*)
Vinh Xanh 2 LLC (v)	(**)	4,324,324	99.77	99.77	(*)	(**)	4,324,324	99.77	99.77	(*)
Vinh Xanh 1 LLC (v)	(**)	3,871,626	99.74	99.74	(*)	(**)	3,871,626	99.74	99.74	(*)
Muoi Cam Ranh JSC	5,940,000	3,435,600	99.00	99.00	(*)	5,940,000	3,435,600	99.00	99.00	(*)
Royal City JSC	42,905,000	1,454,626	96.85	96.85	(*)	42,905,000	1,454,626	96.85	96.85	(*)
Huong Duong LLC (v)	(**)	1,293,434	13.63	13.63	(*)	(**)	-	0.00	0.00	(*)
GS Cu Chi JSC	32,217,673	1,180,897	98.00	98.00	(*)	32,217,673	1,180,897	98.00	98.00	(*)
Vincons JSC	99,000,000	990,000	99.00	99.00	(*)	99,000,000	990,000	99.00	99.00	(*)
Millennium LLC	(**)	855,960	100.00	100.00	(*)	(**)	855,960	100.00	100.00	(*)
Green City JSC	30,105,000	605,758	4.50	4.50	(*)	30,105,000	605,758	4.50	4.50	(*)
VHIZ JSC	17,340,000	173,400	51.00	51.00	(*)	17,340,000	173,400	51.00	51.00	(*)
Vincons Windows JSC	9,900,000	99,000	99.00	99.00	(*)	9,900,000	99,000	99.00	99.00	(*)
Berjaya VIUT JSC	5,084,746	50,847	0.25	0.25	(*)	5,084,746	50,847	0.25	0.25	(*)
Ca Tam Tourism JSC	3,102,948	43,821	48.67	48.67	(*)	3,102,948	43,821	48.67	48.67	(*)
Hiep Thanh Cong JSC	2,651,390	14,700	49.00	49.00	(*)	2,651,390	14,700	49.00	49.00	(*)
Dai An JSC (vi)	-	-	0.00	0.00	(*)	348,000,000	7,008,000	99.43	99.43	(*)
Lighthouse 2 LLC (vii)	(**)	-	0.00	0.00	(*)	(**)	3,053,680	100.00	100.00	(*)

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 17. LONG-TERM INVESTMENTS (continued)

#### 17.1 Investment in subsidiaries (continued)

	31 December 2025				31 December 2024					
	Number of shares	Amount (million VND) (*)	Direct ownership (%)	Direct voting right (%)	Fair value (million VND)	Number of shares	Amount (million VND)	Direct ownership (%)	Direct voting right (%)	Fair value (million VND)
Vinsmart Future JSC (viii)	-	-	0.00	0.00	(*)	3,950,000	111,591	79.00	79.00	(*)
SV West Ha Noi 2 JSC (ix)	-	-	0.00	0.00	(*)	2,050,000	20,500	0.50	0.50	(*)
<b>TOTAL</b>		<b>90,962,610</b>					<b>66,076,496</b>			
Provision for investment in subsidiaries		(235,586)					(256,086)			

(\*) As at 31 December 2025 and 31 December 2024, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

(\*\*) These are limited liability companies.

(i) In August 2025, Can Gio JSC increased its charter capital to VND 64,560 billion, and the Company completed additional capital contribution of VND 13,982 billion into Can Gio JSC. The equity interest of the Company in Can Gio JSC remains unchanged.

(ii) In July 2025, the Company completed additional capital contribution of VND 8,500 billion into VHIZ Ha Tinh JSC, increasing the Company's ownership in this entity to 87.22%.

(iii) In December 2025, the Company completed the acquisition of 31.22% and 18% of VinES's shares from an individual and from a subsidiary within the same Group at consideration amounts of VND 3,840 billion and VND 2,214 billion, respectively.

(iv) In June 2025, the Company completed the acquisition of 48.9% of Delta JSC's shares from a subsidiary within the same Group at a total consideration of VND 2,405 billion, increasing its direct ownership in Delta JSC to 49.9%. By August 2025, Delta JSC had increased its charter capital from VND 1,000 billion to VND 6,700 billion, and the Company completed an additional capital contribution of VND 2,844 billion into Delta JSC, with the Company's equity interest remaining unchanged. At the same time, the Company also held an indirect ownership of 49.5% in Delta JSC through another subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**17. LONG-TERM INVESTMENTS** (continued)

**17.1 Investment in subsidiaries** (continued)

(v) In December 2025, the Company acquired 13.63% interest in Huong Duong LLC from an individual for a consideration of VND 1,293 billion. In addition, the Company also indirectly holds 67% of Huong Duong LLC through a subsidiary. Accordingly, Huong Duong LLC became a subsidiary of the Company.

(vi) In December 2025, the Company completed the transfer of 99.43% of Dai An JSC's shares to a subsidiary within the same Group at a transfer consideration of VND 7,008 billion. In addition, Dai An JSC completed the procedures to merge with Thai Son Company. Therefore, Dai An JSC is no longer a subsidiary of the Company.

(vii) In April 2025, the Company transferred 100% of the equity of Lighthouse 2 LLC to Lighthouse 2 Holding LLC at a transfer consideration of VND 3,056 billion.

(viii) In May 2025, the Company completed the transfer of 79% of its contributed capital in Vinsmart Future JSC to Vingroup JSC at a transfer consideration of VND 111.5 billion.

(ix) In December 2025, SV West Ha Noi 2 JSC completed its dissolution procedures.

**17.2 Investments in associates**

Details of the associate and the voting rights of the Company in this company as at 31 December 2025 and 31 December 2024 are as follows:

No	Name of company	Amount (million VND)	Number of shares	Voting right (%)	Equity interest (%)	Headquarters	Main activities
1	Vin3S Joint Stock Company ("Vin3S JSC")	87,991	8,799,063	47.51	47.51	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Phuc Loi, Hanoi.	E-commerce platform

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 17. LONG-TERM INVESTMENTS (continued)

## 17.3 Investments in other entities

	Ending balance			Beginning balance						
	Voting right (%)	Equity interest (%)	Amount (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Equity interest (%)	Amount (million VND)	Provision (million VND)	Fair value (million VND)
VYHT Joint Stock Company ("VYHT JSC")	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
NAVY Viet Nam Development Joint Stock Company ("NAVY Vietnam JSC")	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC ("MV2 JSC")	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
S-Vin Vietnam Real Estate Trading Joint Stock Company ("S-Vin JSC")	9.45	9.45	343,621	-	(*)	9.45	9.45	343,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	0.00	51.00	342,909	-	(*)	0.00	51.00	342,909	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (i)	9.90	9.90	49,995	-	(*)	9.90	9.90	197,010	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Hoang Long Real Estate Investment and Development Company ("Hoang Long LLC") (ii)	1.46	1.46	76,360	-	(*)	0.00	0.00	-	-	(*)
<b>TOTAL</b>			<b>8,070,943</b>					<b>8,141,598</b>		

(\*) The fair value of these investments has not been determined as at 31 December 2025 and 31 December 2024 due to insufficient information to for fair value determination purpose.

(i) In June 2025, the Company received a partial capital refund of VND 147 billion from Newlife JSC, corresponding to its ownership percentage, following Newlife's reduction of charter capital.

(ii) In August 2025, the Company contributed capital to establish Hoang Long LLC with charter capital of VND 5,222 billion, corresponding to a direct ownership interest of 99.96%. In September 2025, the Company subsequently transferred 49% and 49.5% of the shares to two corporate partners at consideration amounts of VND 2,585 billion and VND 2,559 billion, respectively. As a result, the Company no longer holds control or significant influence over Hoang Long LLC. Thereby, the investment in Hoang Long LLC is presented as other investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 18.1 Short-term trade payable

Currency: million VND

	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables	7,305,717	10,612,392
Trade payables to related parties (Note 33)	2,801,693	3,392,194
<b>TOTAL</b>	<b>10,107,410</b>	<b>14,004,586</b>

### 18.2 Short-term advances from customers

Currency: million VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Downpayments from customers under sales and purchase agreements (i)	45,328,628	27,398,885
Advances from customers for construction services	105,592,034	4,293,983
Advances from sale consultancy agreements and management fee	623,707	369,138
<b>TOTAL</b>	<b>151,544,369</b>	<b>32,062,006</b>
<i>In which:</i>		
Advances from others	58,034,997	29,116,496
Advances from related parties (Note 33)	93,509,372	2,945,510

(i) These mainly include down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company.

## 19. STATUTORY OBLIGATIONS

Currency: million VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	4,964,096	2,753,312	(4,860,726)	2,856,682
Value added tax	2,539,156	3,736,718	(3,981,615)	2,294,259
Personal income tax	110,791	690,029	(764,542)	36,278
Land use/rental fee	2,495,103	12,716,934	(15,211,180)	857
Other taxes	437,592	184,212	(172,835)	448,969
<b>TOTAL</b>	<b>10,546,738</b>	<b>20,081,205</b>	<b>(24,990,898)</b>	<b>5,637,045</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. ACCRUED EXPENSES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	17,154,711	15,392,298
Accrued construction cost for real estate projects and services of construction, supervision, general constructor and construction consultancy	9,866,760	8,349,185
Accrued commission fees and other expenses related to inventory properties	3,231,058	3,265,639
Accrued bond and loan interest expenses	2,441,982	1,268,260
Others	609,143	672,140
<b>TOTAL</b>	<b>33,303,654</b>	<b>28,947,522</b>
<i>In which:</i>		
<i>Short-term accrual to others</i>	27,603,242	27,101,041
<i>Short-term accrual to related parties (Note 33)</i>	5,700,412	1,846,481
<b>Long-term</b>		
Accrued loan interest expenses	22,077	611,659
<b>TOTAL</b>	<b>22,077</b>	<b>611,659</b>
<i>In which:</i>		
<i>Long-term accrual to others</i>	22,077	42,099
<i>Long-term accrual to related parties (Note 33)</i>	-	569,560

## 21. UNEARNED REVENUE

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Unearned revenue from real estate management service	231,089	337,390
Unearned revenue from leasing service	7,082	4,954
<b>TOTAL</b>	<b>238,171</b>	<b>342,344</b>
<b>Long-term</b>		
Unearned revenue from real estate management service	210,034	286,189
Unearned revenue from other services	3,531	6,004
<b>TOTAL</b>	<b>213,565</b>	<b>292,193</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 22. OTHER PAYABLES

Currency: million VND

	Ending balance	Beginning balance
<b>Short-term</b>		
Payable of profit shared and other payables under Business and Investment Co-operation Contracts (i)	32,047,579	70,015,276
Deposits under business and investment co-operation contracts (ii)	9,467,571	7,551,161
Deposits and other agreements related to real estate projects (iii)	11,056,540	8,308,301
Deposits for transfer for investments (iv)	7,000,362	6,120,726
Deposits for transfer of assets (v)	-	833,337
Payables for apartment maintenance funds (vi)	1,353,177	1,145,875
Payables for receipt on behalf (vii)	10,433,953	1,090,515
Payables by L/C (viii)	2,683,224	-
Others (ix)	598,203	1,252,222
<b>TOTAL</b>	<b>74,640,609</b>	<b>96,317,413</b>
<i>In which:</i>		
Other short-term payables to others	30,601,859	26,792,026
Other short-term payables to related parties (Note 33)	44,038,750	69,525,387
<b>Long-term</b>		
Deposits under business and investment co-operation contracts (ii)	26,827,097	4,689,339
Deposits for transfer of assets (v)	833,337	143,126
Others	38,349	30,676
<b>TOTAL</b>	<b>27,698,783</b>	<b>4,863,141</b>
<i>In which:</i>		
Other short-term payables to others	24,468,350	1,530,676
Other short-term payables to related parties (Note 33)	3,230,433	3,332,465

(i) Balance as at 31 December 2025 includes:

- ▶ Payables 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 Vingroup JSC and the benefits earned from the use of fund in the joint bank accounts as disclosed in Note 4; and
- ▶ 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 subsidiary of Vingroup JSC and the benefits earned from the use of fund in the joint bank accounts as disclosed in Note 4; and
- ▶ Payables of VND 8,563 billion to a number of counterparties pursuant to the business and investment co-operation contracts of some Company's projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**22. OTHER PAYABLES** (continued)

- (ii) Balance as at 31 December 2025 includes:
- ▶ Capital contribution receipt of VND 1,564 billion from some corporate counterparties under business and investment co-operation contracts (*Note 8*); and
  - ▶ A deposit and capital contribution receipt of VND 34,730 billion from a number of companies within the Group and some corporate counter parties for the purpose of cooperation in potential real estate projects.
- (iii) Including cash receipts under deposit and other agreements from customers related to real estate properties of the Company.
- (iv) Balance as at 31 December 2025 includes deposits from counterparties to the Company for the transfer of the Company's shares in its subsidiaries.
- (v) This pertains to deposits from a number of counterparties for the purpose of acquiring parts of real estate projects of the Company.
- (vi) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company for areas that have been handed over to customers and areas that have been kept, not yet sold or leased as at the handover date of the low-rise buildings and apartment buildings in the real estate projects of the Company. The Company is maintaining these funds in cash equivalents and held-to-maturity investments.
- (vii) Balance as at 31 December 2025 mainly comprises payables to the companies within the Group amounting to VND 8,992 billion in relation to joint venture agreements for real estate projects, under which the costs invested by these companies within the Group will be reimbursed by the Company.
- (viii) The balance as at 31 December 2025 includes amounts payable arising from the LC outright purchase without recourse with letter-of-credit fees of 14% per annum.
- (ix) Balance as at 31 December 2025 mainly comprises deposits received from brokerage agents and tenants,...

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 23. LOANS

	Currency: million VND					
	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Short-term loans from banks, LC/LCUPAS (Note 23.1)	15,732,256	15,732,256	29,779,816	(30,013,327)	15,498,745	15,498,745
Current portion of long-term loans from banks (Note 23.1)	3,477,871	3,477,871	2,728,182	(5,052,613)	1,153,440	1,153,440
Current portion of long-term loans from counterparties (Note 23.2)	297,550	297,550	-	(297,550)	-	-
Current portion of long-term corporate bonds (Note 23.3)	8,946,271	8,946,271	10,613,065	(9,000,000)	10,559,336	10,559,336
Loans from related parties (Note 33)	15,700,472	15,700,472	42,893,771	(46,151,612)	12,442,631	12,442,631
	<b>44,154,420</b>	<b>44,154,420</b>	<b>86,014,834</b>	<b>(90,515,102)</b>	<b>39,654,152</b>	<b>39,654,152</b>
<b>Long-term</b>						
Long-term loans from banks (Note 23.1)	9,581,140	9,581,140	31,652,373	(12,108,211)	29,125,302	29,125,302
Loans from counterparties (Note 23.2)	500,000	500,000	297,550	(500,000)	297,550	297,550
Corporate bonds (Note 23.3)	22,335,768	22,335,768	21,399,565	(10,559,336)	33,175,997	33,175,997
Loans from related parties (Note 33)	33,050,992	33,050,992	405,188,016	(428,310,881)	9,928,127	9,928,127
	<b>65,467,900</b>	<b>65,467,900</b>	<b>458,537,504</b>	<b>(451,478,428)</b>	<b>72,526,976</b>	<b>72,526,976</b>
<b>TOTAL</b>	<b>109,622,320</b>	<b>109,622,320</b>	<b>544,552,338</b>	<b>(541,993,530)</b>	<b>112,181,128</b>	<b>112,181,128</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. LOANS** (continued)

**23.1 Loans from banks**

Details of short-term loans from banks are presented below:

<i>Lender</i>	<i>Ending balance</i>		<i>Maturity date</i>	<i>Collateral</i>
	<i>Currency</i>	<i>million VND</i>		
Vietnam Technological and Commercial Joint Stock Bank	VND	2,216,363	From July 2025 to July 2026	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(ii)
Vietnam Prosperity Joint Stock Commercial Bank	VND	1,617,078	From January 2026 to October 2026	(iii)
Vietnam International Commercial Joint Stock Bank	VND	1,475,246	From June 2026 to September 2026	(iv)
Mizuho Bank	USD	1,318,850	May 2026	None
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,295,738	May 2026	(v)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,220,763	From January to June 2026	(vi)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,107,460	January 2026	(vii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	885,736	From January to June 2026	(viii)
Military Commercial Joint Stock Bank	VND	871,964	From January to June 2026	(ix)
BNP Paribas Singapore	USD	791,310	May 2026	None
Prosperity and Growth Commercial Joint Stock Bank	VND	499,764	From March to October 2026	(x)
Bac A Commercial Joint Stock Bank	VND	134,483	From January 2026 to April 2026	(xi)
<b>TOTAL</b>		<b>15,498,745</b>		

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

<i>Loans</i>	<i>Currency</i>	<i>Interest</i>
Secured loans	VND	Interest rate during the year is from 5.5% to 15% per annum
Unsecured loans	USD	Interest rate during the year is from 5.83% to 6.53% per annum

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. LOANS** (continued)

**23.1 Loans from banks** (continued)

- (i) As of 31 December 2025, the loan was secured by certain listed shares, the land use rights of several commercial service land lots (Notes 10 and 16) held by the Company and a counterparty, the Company's deposit contracts, certain property rights from a project of Vingroup Joint Stock Company, construction in progress of a real estate project of subsidiary and several fixed assets of companies within the Group.
- (ii) As of 31 December 2025, the loan was secured by certain investment properties (Note 14) held by the Company.
- (iii) As of 31 December 2025, the loan was secured by certain listed shares, assets, and the land use rights of several commercial service land lots (Notes 10 and 16) held by the Company.
- (iv) As of 31 December 2025, the loan was secured by certain listed shares held by Vingroup Joint Stock Company.
- (v) As of 31 December 2025, the loan was secured by certain listed shares held by Vingroup Joint Stock Company.
- (vi) As of 31 December 2025, the loan was secured by the land use rights and assets attached to land of a resort real estate project, machinery and equipment of a company within the Group, and certain listed shares of Vingroup Joint Stock Company held by a related party.
- (vii) As of 31 December 2025, the loan was secured by certain listed shares of the Company held by Vingroup Joint Stock Company, several deposit contracts of a subsidiary, certain inventories of a subsidiary, an investment property of a subsidiary, and receivables from construction contracts between a subsidiary, the Company, and Vingroup Joint Stock Company.
- (viii) As of 31 December 2025, the loan was secured by several fixed assets of certain subsidiaries within the Group, property rights of a real estate project, and rental income from the operations of a subsidiary, certain listed shares of the Company held by Vingroup Joint Stock Company.
- (ix) As of 31 December 2025, the loan was secured by listed shares, machinery and equipment of a subsidiary, a shopping mall of an associate, and the land use rights and assets attached to land of a resort real estate project of Vingroup Joint Stock Company.
- (x) As of 31 December 2025, the loan was secured by the land use rights of several commercial service land lots (Notes 10 and 16) and certain listed shares of the Company held by Vingroup Joint Stock Company.
- (xi) As of 31 December 2025, the loan was secured by certain listed shares of the Company held by Vingroup Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. LOANS** (continued)

**23.1 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
	Currency	million VND		
Lenders of the syndicated loan No. 1	VND	17,978,152	September 2030	(i)
Lenders of the syndicated loan No. 2	VND	6,729,585	July 2032	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,571,005	From February 2026 to February 2029	(iii)
<i>In which: Current portion of long-term loans</i>	VND	1,153,440		
Tien Phong Commercial Joint Stock Bank	VND	1,000,000	December 2027	(iv)

**TOTAL**

**30,278,742**

*In which:*

Long-term loans

29,125,302

Current portion of long-term loans

1,153,440

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 7.7% to 11.5% per annum

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 23. LOANS (continued)

#### 23.1 Loans from banks (continued)

- (i) As of 31 December 2025, this long-term loan was secured by certain inventories (Note 10), including future-formed land use rights, revenue streams, and other benefits related to the inventories of one of the Company's real estate projects.
- (ii) As of 31 December 2025, this long-term loan was secured by certain inventories (Note 10) and certain construction-in-progress costs (Note 18) related to one of the Company's real estate projects.
- (iii) As of 31 December 2025, this long-term loan was secured by land use rights and ownership of assets attached to the land relating to a real estate project (Note 10).
- (iv) As of 31 December 2025, this loan was secured by certain listed shares of the Company.

#### 23.2 Loans from counterparties

Loans from counterparties include:

- Current portion of long-term loans from one (01) corporate counterparty with a total amount of VND 297.55 billion, unsecured, bearing the interest rate of 12% per annum. The loan principal and interests are payable in January 2027.

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 23. LOANS (continued)

## 23.3 Corporate bonds

<i>Underwriter</i>	<i>Ending balance (million VND)</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collaterals</i>
Techcom Securities Joint Stock Company	2,083,591	November 2026	(*)	(i)
	1,995,092	April 2026	(**)	None
	1,995,092	April 2026	(**)	None
	1,994,841	May 2026	(**)	None
	2,490,720	June 2026	(**)	(ii)
	2,981,214	March 2027	(**)	None
	993,707	March 2027	(**)	None
	1,977,174	October 2027	(**)	(iii)
	1,977,576	November 2027	(**)	(iii)
	3,959,833	December 2027	(**)	(iii)
	6,434,833	December 2027	(**)	(iii)
	7,893,951	February 2029	(***)	(iii)
	6,908,462	November 2028	(***)	(iii)
	49,247	December 2028	(****)	(iii)
<b>TOTAL</b>	<b>43,735,333</b>			

*In which:*

*Long-term bonds*

33,175,997

*Current portion of long-term bonds*

10,559,336

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

(\*\*) Fixed interest rate at 12% per annum

(\*\*\*) Fixed interest rate at 11% per annum

(\*\*\*\*) A combined interest rate with a floating component, interest rate during the year is 12% per annum

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. LOANS** (continued)

**23.3 Corporate bonds** (continued)

- (i) As at 31 December 2025, this bond was secured by land use rights, assets attached to the land of a resort real estate project, and a time-deposit agreement at a domestic commercial bank.
- (ii) As at 31 December 2025, this bond was secured by certain listed shares and a trading account at Vietnam Technological and Commercial Joint Stock Bank owned by Vingroup Joint Stock Company.
- (iii) As at 31 December 2025, this bond was secured by certain listed shares owned by Vingroup Joint Stock Company.

**24. PROVISIONS**

The short-term and long-term provision balance as at 31 December 2025 mainly include provisions related to a deposit for payments under commercial purchase contracts, provisions for warranty costs for inventory properties at real estate projects for sale in accordance with the warranty clause in sales and purchase agreements. The Company also makes provision for real estate projects where the Company provide general construction contractor services in accordance with the warranty clause in the corresponding contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. OWNERS' EQUITY**

**25.1 Increase and decrease in owners' equity**

Currency: million VND

	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	43,543,675	965,023	-	25,000	69,828,851	114,362,549
Net profit for the year	-	-	-	-	32,964,172	32,964,172
Reacquisition of treasury shares	-	-	(10,485,188)	-	-	(10,485,188)
Reduction of equity capital from treasury shares	(2,469,555)	(8,015,633)	10,485,188	-	(5,000)	-
Appropriation to other reserves	-	-	-	5,000	-	-
Ending balance	41,074,120	(7,050,610)	-	30,000	102,788,023	136,841,533
<b>Current year</b>						
Beginning balance	41,074,120	(7,050,610)	-	30,000	102,788,023	136,841,533
Net profit for the year	-	-	-	-	35,890,163	35,890,163
Appropriation to other reserves	-	-	-	5,000	(5,000)	-
Ending balance	41,074,120	(7,050,610)	-	35,000	138,673,186	172,731,696

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. OWNERS' EQUITY** (continued)

**25.2 Capital transactions with owners**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Contributed share capital from owners</b>		
Beginning balance	41,074,120	43,543,675
Decrease	-	(2,469,555)
Ending balance	<u>41,074,120</u>	<u>41,074,120</u>

**25.3 Ordinary shares and preference shares**

	<i>Unit: shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>	-	-
Shares in circulation	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>	-	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. REVENUES

### 26.1 Revenue from sale of goods and rendering of services

	Currency: million VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>75,674,490</b>	<b>74,122,667</b>
<i>In which:</i>		
<i>Revenue from sales of inventory properties</i>	38,096,874	45,867,503
<i>Revenue from rendering management, real estate brokerage, sale consultancy and project development services</i>	19,448,750	6,926,753
<i>Revenue from rendering general contractor, construction consultancy and supervision services</i>	13,579,901	16,926,921
<i>Revenue from rendering real estate management and related services</i>	3,136,263	2,701,212
<i>Others</i>	1,412,702	1,700,278
<b>Deductions</b>	<u>-</u>	<u>-</u>
<b>Net revenue</b>	<u><b>75,674,490</b></u>	<u><b>74,122,667</b></u>
<i>In which:</i>		
<i>Revenue from others</i>	64,577,621	70,544,268
<i>Revenue from related parties</i>	11,096,869	3,578,399

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	2,305,520	5,386,712
Revenue recognised during the year of the on-going construction contracts	<u>10,886,682</u>	<u>10,972,054</u>
<b>TOTAL</b>	<u><b>13,192,202</b></u>	<u><b>16,358,766</b></u>
Cumulative revenue recognised up to end of year of the on-going construction contracts	<u>18,555,526</u>	<u>13,251,062</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. REVENUES (continued)**

**26.2 Finance income**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividend income (i)	21,677,441	8,058,177
Income from Business and Investment Co-operation Contracts (ii)	5,197,968	11,026,063
Interest income from deposits and lending	5,361,243	7,768,938
Other finance income	351,078	250,065
<b>TOTAL</b>	<b>32,587,730</b>	<b>27,103,243</b>

(i) Income from distributed earnings from long-term investments of The company.

(ii) Income from Business and Investment Co-operation Contracts with Vingroup JSC and certain subsidiaries within the Group for the development purpose of these counterparties' real estate projects.

**26.3 Revenue and expenses relating to investment properties**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	654,296	342,765
Direct operating expenses of investment properties that generated rental income during the year	(813,292)	(265,693)

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold	29,271,620	30,570,556
Cost of rendering management, real estate brokerage, sale consultancy and project development services	10,263,605	4,539,134
Cost of rendering general contractor, construction consultancy and supervision services	11,094,005	15,666,902
Cost of rendering real estate management and other related services	2,664,310	2,471,570
Others	1,732,508	1,380,574
<b>TOTAL</b>	<b>55,026,048</b>	<b>54,628,736</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. FINANCE EXPENSES**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses, bond interest and bond and loan issuance costs	12,533,974	8,052,691
Costs relating to deposits for project transfer	630,820	522,390
Foreign exchange loss	203,259	242,005
Other finance expenses	1,940,589	1,160,476
<b>TOTAL</b>	<b>15,308,642</b>	<b>9,977,562</b>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Commission fees	813,679	1,455,046
Advertising and marketing expenses	209,367	421,482
Operation and rental expenses of retail outlets	88,556	163,766
Others	62,152	770,670
<b>TOTAL</b>	<b>1,173,754</b>	<b>2,810,964</b>
<b>General and administrative expenses</b>		
Expenses for external services	506,004	682,545
Donation fee	893,813	2,151,929
Labour costs	138,532	188,665
Depreciation and amortisation	7,075	13,210
Tax, fee	207,293	57,573
Provision and other administrative expenses	17,735	29,908
<b>TOTAL</b>	<b>1,770,452</b>	<b>3,123,830</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 30. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>4,431,895</b>	<b>6,796,333</b>
Gain from capital contribution in kinds	3,255,735	6,259,333
Income from revert provision	594,827	237,141
Income from contract penalty, compensation and cancellation	522,832	200,050
Others	58,501	99,809
<b>Other expense</b>	<b>644,138</b>	<b>838,518</b>
Interest/compensation expenses	628,612	822,138
Others	15,526	16,380
<b>OTHER PROFIT</b>	<b>3,787,757</b>	<b>5,957,815</b>

### 31. PRODUCTION AND OPERATING COSTS

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of developing inventory properties	62,726,718	21,811,665
Expenses for external services	21,766,124	24,146,107
Labour costs	4,514,440	3,110,811
Donations	893,813	2,151,929
Depreciation and amortisation	1,103,602	346,639
Others	243,374	252,689
<b>TOTAL</b>	<b>91,248,071</b>	<b>51,819,840</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 32. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

#### 32.1 CIT expenses

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	2,753,312	3,685,131
Deferred tax (income)/expense	127,606	(6,670)
<b>TOTAL</b>	<b>2,880,918</b>	<b>3,678,461</b>

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

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>38,771,081</b>	<b>36,642,633</b>
At CIT rate of 20%	7,754,216	7,328,527
<i>Adjustment for:</i>		
Shared profit under Business and Investment Co-operation Contracts	(4,335,488)	(2,153,936)
Dividend income	(573,490)	(1,611,635)
Non-deductible expenses	62,792	144,391
Others	(27,112)	(28,886)
<b>CIT expenses</b>	<b>2,880,918</b>	<b>3,678,461</b>

#### 32.2 Current CIT expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 32. CORPORATE INCOME TAX (continued)

#### 32.3 *Deferred tax*

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

*Currency: million VND*

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b><i>Deferred tax assets</i></b>				
Provisional CIT	227,152	306,189	(79,037)	53,388
Accrued expense and deferred revenue	266,268	328,204	(61,936)	(54,574)
Differences arising from unrealized profits	28,752	15,385	13,367	(6,248)
Other differences	667	667	-	14,104
<b><i>Net deferred tax assets</i></b>	<b><u>522,839</u></b>	<b><u>650,445</u></b>		
<b><i>Net deferred tax (charge)/credit to separate income statement</i></b>			<b><u>(127,606)</u></b>	<b><u>6,670</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related party</i>	<i>Relationship</i>
Vingroup JSC	Parent company
Vinmec International General Hospital Joint Stock Company ("Vinmec JSC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre Joint Stock Company ("VEFAC JSC")	Subsidiary of Vingroup JSC
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
Landmark 81 Hotel Investment and Development Joint Stock Company (Previously known as Vinpearl Landmark 81 JSC) ("Landmark 81 Hotel JSC")	Subsidiary of Vingroup JSC
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
VinFast Commercial and Services trading Limited Liability Company ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC
Vinschool JSC	Subsidiary of Vingroup JSC
V-G High-Tech Energy Solutions Co., LTD ("V-G Energy")	Subsidiary of Vingroup JSC
VMI Real Estate Management and Investment Joint Stock Company ("VMI JSC"), now merged into VinSpeed JSC	Joint venture of Vingroup JSC Under common owner until 22 October 2025
Vinpearl JSC	Subsidiary of Vingroup JSC

List of all subsidiaries of the Company as at 31 December 2025 is presented in Appendix 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties**

Significant transactions with related parties during the current and prior year were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vingroup JSC	Parent company	Payable of investment co-operation contract to Vingroup JSC	31,612,357	-
		Deposit and capital contribution to Vingroup JSC for the purpose of project investment and development co-operation of certain real estate projects	7,141,351	1,500,000
		Reimbursement of construction and land rental expenses to Vingroup JSC	9,304,474	-
		Receipt of shared profit under Business and Investment Co-operation Contracts of a real estate project from Vingroup JSC	4,238,680	8,242,228
		Shared profit receivables under Business and Investment Co-operation Contracts of a real estate project from Vingroup JSC	3,002,530	10,771,386
		Payables to Vingroup JSC for management services	1,236,782	903,988
		Accounting, project development and sales advisory services charged to Vingroup JSC	1,031,949	540,784
		Receipts of refunded deposits for project transfer, share transfer agreements and investment co-operation contracts from Vingroup JSC	817,752	27,975,000
		Receipt of advances for sale advisory from Vingroup JSC	605,037	-
		Offset advances to Vingroup JSC for management services	604,807	1,055,193
		Advances to Vingroup JSC for management services	300,000	1,360,000
		Receipt of advances under Business and Investment Co-operation Contracts of a real estate project from Vingroup JSC	200,757	-
		Acquisition of share investment from Vingroup JSC	-	5,163,124
		Receipt of advances for construction contract from Vingroup JSC	-	1,016,962

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Green City JSC	Subsidiary	Borrowings from Green City JSC	49,245,537	1,922,773
		Repayment of borrowings to Green City JSC	46,235,463	1,492,000
		Lendings to Green City JSC	18,180,932	12,796,900
		Collection of lendings from Green City JSC	19,291,932	9,767,573
		Receipt of deposits for Business and Investment Co-operation contract from Green City JSC	4,000,000	-
		Deposit for the purpose of share transfer from Green City JSC	2,214,000	-
		Receipt of shares transferred from Green City JSC	2,214,000	-
		Shared profit payables under Business and Investment Co-operation Contracts of a real estate project to Green City JSC	1,292,416	-
		Advances for general construction contractor service from Green City JSC	800,000	1,304,972
		Interest on principal payable to Green City JSC	775,152	1,846
		Payment of interest on principal to Green City JSC	766,505	475
		Interest receivables from Green City JSC	500,724	322,362
		Receivables from sales advisory, commission, management, accounting and project development services from Green City JSC	126,404	695,568
		Repayment of deposits for Business and Investment Co-operation contract to Green City JSC	-	8,248,953
		Receivables from general construction contractor service from Green City JSC	-	1,669,100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: million VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Metropolis Hanoi LLC	Subsidiary	Borrowings from Metropolis Hanoi LLC Repayment of borrowings to Metropolis Hanoi LLC Collection of lendings from Metropolis Hanoi LLC Lendings to Metropolis Hanoi LLC Acquisition of shares from Metropolis Hanoi LLC Interest on principal payable to Metropolis Hanoi LLC Receipt of interest from Metropolis Hanoi LLC Dividends received from Metropolis Hanoi LLC	15,525,863 12,034,000 8,084,422 3,607,422 2,405,880 492,765 13,715 -	3,177,000 - 9,170,808 4,506,000 15,908,948 74,123 848,234 7,800,000
GS Cu Chi JSC Ecology JSC	Subsidiary Subsidiary	Lendings to GS Cu Chi JSC Repayment of borrowings to Ecology JSC Borrowings from Ecology JSC Collection of lendings from Ecology JSC Lendings to Ecology JSC Dividends receivable from Ecology JSC Dividends received from Ecology JSC Interest on principal payable to Ecology JSC Payment of interest on principal to Ecology JSC Interest receivables from Ecology JSC Receipt of interest from Ecology JSC	435,000 25,765,958 19,556,000 22,578,018 18,575,290 9,818,400 9,818,400 762,273 767,352 610,132 12,626	887,000 550,000 6,799,958 3,523,918 6,649,500 - - 5,079 - 456,805 1,177,268
Vinh Xanh 1 LLC	Subsidiary	Capital contribution to Vinh Xanh 1 LLC Receivables from general construction contractor service from Vinh Xanh 2 LLC	- -	3,871,626 662,920
Vinh Xanh 2 LLC	Subsidiary	Capital contribution to Vinh Xanh 2 LLC Receivables from general construction contractor service from Vinh Xanh 2 LLC	- -	4,324,324 786,352

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Thai Son JSC	Subsidiary	Repayment of borrowings to Thai Son JSC	190,301,011	59,299,228
		Borrowings from Thai Son JSC	177,717,813	75,431,634
		Lendings to Thai Son JSC	74,969,793	39,693,800
		Collection of lendings from Thai Son JSC	74,119,793	34,093,800
		Deposit for the purpose of project investment and development of a real estate project to Thai Son JSC	15,000,000	-
		Receipt of payment for share transfer from Thai Son JSC	7,178,793	-
		Offset loan principal payables to Thai Son JSC under the three-way debt-offset agreement	4,763,131	-
		Interest payables to Thai Son JSC	1,645,548	661,550
		Interest receivables from Thai Son JSC	811,678	242,493
		Receivables from general contractor services from Thai Son JSC	723,305	155,416
		Payment of interest to Thai Son JSC	978,662	41,272
		Receipt of advances under construction contracts from Thai Son JSC	-	1,760,676
Can Gio JSC	Subsidiary	Advances for general construction contractor service from Can Gio JSC	76,742,396	-
		Borrowings from Can Gio JSC	39,363,171	472,000
		Repayment of borrowings to Can Gio JSC	36,651,000	13,000
		Capital contribution to Can Gio JSC	13,982,271	-
		Collection of lendings from Can Gio JSC	15,919,171	9,359,434
		Dividends received from Can Gio JSC	8,739,044	-
		Lendings to Can Gio JSC	10,096,932	14,446,700
		Receivables from commission and sales advisory services from Can Gio JSC	3,497,662	-
		Receivables from management, accounting and project development services from Can Gio JSC	1,244,463	9,689
		Interest payables to Can Gio JSC	536,476	1,926
		Interest receivables from Can Gio JSC	395,428	513,438
		Receipt of interest from Can Gio JSC	246,258	432,580
		Interest added to principal receivables from Can Gio JSC	222,239	-
		Receipt of deposits for share transfer from Can Gio JSC	-	3,997,500
		Transfer of shares to Can Gio JSC	-	3,988,500

Currency: million VND

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Truong Think JSC	Subsidiary	Borrowings from Truong Think JSC	2,017,034	-
		Repayment of borrowings to Truong Think JSC	1,963,034	-
		Collection of lendings from Truong Think JSC	1,465,000	-
		Lendings to Truong Think JSC	9,000	768,000
Millennium LLC	Subsidiary	Collection of lendings from Millennium LLC	6,040,608	5,686,402
		Repayment of borrowings to Millennium LLC	5,873,546	20,899,000
		Borrowings from Millennium LLC	3,640,091	9,572,402
		Transfer of loan principal payables to Millennium JSC under the three-way debt-offset agreement	763,131	-
		Lendings to Millennium LLC	440,608	11,286,402
		Interest payables to Millennium LLC	96,374	687,401
		Interest added to principal payables to Millennium LLC	-	752,486
		Payment of interest added to principal to Millennium LLC	-	752,486
SV West Hanoi 2 JSC	Subsidiary	Offset lendings with payables to SV West Hanoi 2 JSC	34,091,795	-
		Collection of lendings from SV West Hanoi 2 JSC	9,365,777	4,765,000
		Interest receivables from SV West Hanoi 2 JSC	206,582	3,104,725
		Lendings to SV West Hanoi 2 JSC	163,000	39,027,500
Delta JSC	Subsidiary	Capital contribution to Delta JSC	2,844,300	-
		Borrowings from Delta JSC	890,744	-
TPX Holding LLC	Subsidiary	Collection of lendings from TPX Holding LLC	5,600,000	-
		Repayment of borrowings to TPX Holding LLC	5,600,000	-
		Lendings to TPX Holding LLC	1,100,728	4,500,000
		Borrowings from TPX Holding LLC	1,100,000	4,500,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
VHIZ Hai Phong JSC	Subsidiary	Repayment of borrowings to VHIZ Hai Phong JSC	12,634,822	500,050
		Collection of lendings from VHIZ Hai Phong JSC	6,563,398	-
		Borrowings from VHIZ Hai Phong JSC	5,782,000	7,361,925
		Dividends receivable from VHIZ Hai Phong JSC	2,463,300	-
		Dividends received from VHIZ Hai Phong JSC	2,463,300	-
		Lendings to VHIZ Hai Phong JSC	1,587,654	3,688,100
		Payment of interest on principal to VHIZ Hai Phong JSC	852,574	-
		Interest on principal payables to VHIZ Hai Phong JSC	353,334	84,134
Berjaya VIUT JSC	Subsidiary	Repayment of borrowings to Berjaya VIUT JSC	1,028,673	-
		Disposal of deposits for Business and Investment Co-operation	-	2,570,673
		Contract to Berjaya VIUT JSC	-	-
Cam Ranh JSC	Subsidiary	Payables to Cam Ranh JSC related to payments of land rental fees on behalf	10,050,034	-
		Paid Cam Ranh JSC related to payments of land rental fees on behalf	8,414,722	-
		Borrowings from Cam Ranh JSC	1,433,000	3,216,395
		Repayment of borrowings to Cam Ranh JSC	303,605	3,120,000
		Capital contribution to Cam Ranh JSC	-	4,924,849
VHIZ JSC	Subsidiary	Collection of lendings from VHIZ JSC	6,124,660	-
		Repayment of borrowings to VHIZ JSC	5,153,554	3,983,900
		Lendings to VHIZ JSC	1,963,000	5,937,000
		Borrowings from VHIZ JSC	1,144,707	6,541,000
VHIZ Ha Tinh JSC	Subsidiary	Capital contribution to VHIZ Ha Tinh JSC	8,500,000	-
		Collection of lendings from VHIZ Ha Tinh JSC	5,207,500	801,162
		Repayment of borrowings to VHIZ Ha Tinh JSC	4,362,100	54,650

Currency: million VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Vincons Windows JSC	Subsidiary	Lendings to Vincons Windows JSC	3,254,921	211,000
		Repayment of advances for construction service from Vincons Windows JSC	886,460	-
		Repayment of borrowings to Vincons Windows JSC	784,500	289,000
		Borrowings from Vincons Windows JSC	-	1,073,500
		Collection of lendings from Vincons Windows JSC	-	487,000
Muoi Cam Ranh JSC	Subsidiary	Repayment of borrowings to Muoi Cam Ranh JSC	370,900	226,600
Vincons JSC	Subsidiary	Advances to Vincons JSC for construction service	44,672,659	4,308,087
		Repayment of advance for construction service from Vincons JSC	12,325,285	-
		Transfer of loan principal payables to Vincons JSC under the three-way debt-offset agreement	4,000,000	-
		Payables to Vincons JSC for construction service	2,907,333	1,713,167
		Offset advances for construction service to Vincons JSC	1,786,369	3,843,888
		Capital contribution to Vincons JSC	-	891,000
Dai An JSC	Subsidiary	Transfer of capital contribution in Dai An JSC	7,008,000	-

Currency: million VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
VEFAC JSC	Subsidiary of Vingroup JSC	Reimbursement under Business and Investment Co-operation Contracts to VEFAC JSC	62,859,763	34,242,332
		Receipt under Business and Investment Co-operation Contracts on behalf of VEFAC JSC	7,458,605	97,130,917
		Transfer of advance related to the transferred real estate project component from VEFAC JSC to a counterparty	4,989,432	-
		Sale advisory, accounting and project development services charged to VEFAC JSC	2,797,532	69,194
		Receivables from payment on behalf of VEFAC JSC	1,547,980	548,598
		Shared profit receivable under Business and Investment Co-operation Contracts from VEFAC JSC	984,474	516,764
VinAcademy LLC	Subsidiary of Vingroup JSC	Donation to VinAcademy LLC	-	905,000
Vinpearl Landmark 81 JSC	Subsidiary of Vingroup JSC	Deposit to Vinpearl Landmark 81 Hotel JSC under Business Co-operation Contracts	-	340,000
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receipt from VinFast Trading LLC due to amendment of voucher purchase agreement	337,949	-
		Payables to VinFast Trading LLC for goods purchased	102,711	1,575,375
		Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	-	815,615
Vinschool JSC	Subsidiary of Vingroup JSC	Revenue from transfer of assets to Vinschool JSC	135,971	982,744
		Disposal of deposit received from Vinschool JSC for transfer of assets	-	992,431
		Transfer of shares to Vinschool JSC	-	406,431

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions of the Company with related parties (continued)**

Significant transactions with related parties during the current and prior year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vinmec JSC	Subsidiary of Vingroup JSC	Donation to Vinmec JSC	500,000	1,191,000
Vinpearl JSC	Subsidiary of Vingroup JSC	Receipt of advances for general construction contractor service from Vinpearl JSC	12,500,000	-
Vincom Retail JSC	Associate of Vingroup JSC	Receipt of deposits for real estate transfer from Vincom Retail JSC	-	833,337
V-G Energy	Joint venture of Vingroup JSC	Revenue from general contractor services from V-G Energy	-	488,734

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)****33.1 Significant transactions of the Company with related parties (continued)***Terms and conditions of transactions with related parties*

The Company has sold/purchased goods and rendering/purchased services to/from 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 certain borrowings and lendings) and will be settled in cash (except for certain deposits for share transfer). During the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to the amounts due from related parties (31 December 2024: nil). This assessment is undertaken each financial year 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 are secured by 816 million listed shares of an affiliate held by related parties which are under common owner with the Group.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties

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

			<i>Currency: million VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Relate parties</i>	<i>Relationship</i>	<i>Transactions</i>		
<b>Short-term trade receivables (Note 6.1)</b>				
Vingroup JSC	Parent company	Receivables from sale consultancy	249,894	567,867
		Receivables from joint operation contract related to property leasing	51,122	466
		Other receivables	11,336	40,405
Thai Son JSC	Subsidiary	Receivables from share transfer	2,008,690	2,179,482
		Receivables from construction consultancy and general contractor services	145,514	13,958
		Receivables from rendering management, sale consultancy, brokerage and project development services	19,879	37,397
		Other receivables	2,791	16,825
Can Gio JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	1,227,992	4,346
Green City JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	21,390	266,163
		Other receivables	20,126	8,858
Gia Lam LLC	Subsidiary	Receivables from construction consultancy and general contractor services	5,479	64,439
		Receivables from rendering management, sale consultancy, brokerage and project development services	4,077	38,643
		Other receivables	3,627	7,413
VMI JSC	Under common owner until 22 October 2025	Receivables from transfer of inventory properties	59,868	71,833
		Other receivables	61,608	36,109
Vincom Retail JSC	Associate of Vingroup JSC	Receivables from shared profit under Business and Investment Co-operation Contracts	72,500	79,261

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b> (Note 6.1) (continued)				
Vinmec JSC	Subsidiary of Vingroup JSC	Receivables from shared profit under Business and Investment Co-operation Contracts Other receivables	86,499 9,126	57,666 9,290
V-G Energy	Joint venture of Vingroup JSC	Receivables from construction consultancy and general contractor services	140,534	140,534
Other related parties		Other receivables	318,628	284,150
			<b>4,520,680</b>	<b>3,925,105</b>
<b>Short-term advances to suppliers</b> (Note 6.2)				
Vingroup JSC	Parent company	Advances for management service	-	304,807
Vincons JSC	Subsidiary	Advances for construction service	36,437,551	11,243,450
Vincons Windows JSC	Subsidiary	Advances for construction service	97,168	982,442
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for good purchases	67,631	59,897
Other related parties		Other advances	19,081	38,213
			<b>36,621,431</b>	<b>12,628,809</b>

802-C  
TY  
IH  
YOU  
NAM  
HỒ C

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties (continued)

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Other short-term receivables (Note 8)</b>				
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	168,346	168,346
		Receivables from shared profit	64,401	-
		Receivables from loan interest	258,437	63,465
		Other receivables	3,760	8,831
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	2,824,766	2,824,766
		Receivables from shared profit	74,293	73,679
		Receivables from loan interest	418,756	63,279
		Other receivables	-	11,559
Vingroup JSC	Parent company	Receivables from shared profit	-	2,684,401
		Capital contribution for Business and Investment Co-operation Contract	75,000	1,028,282
		Other receivables	543	2,474
SV West Hanoi 2 JSC	Subsidiary	Receivables from loan interest	-	4,526,259
Bao Lai JSC	Subsidiary	Receivables from loan interest	215,729	157,378
Ecology JSC	Subsidiary	Receivables from loan interest	459,162	80,040
		Other receivables	1,080	5,004
VHIZ Hai Phong JSC	Subsidiary	Receivables from loan interest	13,660	55,140
GS Cu Chi JSC	Subsidiary	Receivables from loan interest	493,778	224,272
Can Gio JSC	Subsidiary	Receivables from loan interest	-	72,841
Millennium LLC	Subsidiary	Receivables from loan interest	-	61,593
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	-	337,949
		Other receivables	1,542	2,340
Truong Thinh JSC	Subsidiary	Receivables from loan interest	-	184,466
Metropolis Hanoi LLC	Subsidiary	Receivables from loan interest	-	58,329
Vincons Windows JSC	Subsidiary	Receivables from loan interest	100,369	-
		Other receivables	1,131	-
Vietnam Exhibition Fair Centre Joint Stock Company ("VEFAC JSC")	Subsidiary of Vingroup JSC	Receivables on behalf	940,692	548,598
Other related parties		Other receivables	93,327	40,030
			<b>6,208,772</b>	<b>13,283,321</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties (continued)

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

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
<b>Other long-term receivables (Note 8)</b>				
Vingroup JSC	Parent company	Deposits and capital contribution for Business and Investment Co-operation Contracts from parent company	25,823,410	18,583,601
		Receivables from shared profit	1,247,494	-
Vinpearl JSC	Subsidiary of Vingroup JSC	Assets for Business and Investment Co-operation Contracts from Vinpearl JSC	316,602	316,602
Vincom Retail JSC	Associate of Vingroup JSC	Assets for Business and Investment Co-operation Contracts from Vincom Retail JSC	2,227,661	988,505
Other related parties		Other receivables	7,968	22,074
			<b>29,623,135</b>	<b>19,910,782</b>
<b>Other non-current assets (Note 12)</b>				
Vingroup JSC	Parent company	Deposit for project development cooperation	28,202,000	28,164,928
Thai Son JSC	Subsidiary	Deposit for project development cooperation	15,000,000	-
			<b>43,202,000</b>	<b>28,164,928</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade payables (Note 18.1)</b>				
Vingroup JSC	Parent company	Management service payables	464,287	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for goods purchased	44,222	150,378
Vincons Windows JSC	Subsidiary	Payables for construction services	191,943	46,892
Vincons JSC	Subsidiary	Payables for construction services	1,742,755	3,018,991
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for services purchased	118,876	272
Ecology JSC	Subsidiary	Payables for goods purchased	16,549	49,320
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	-	5,561
Green City JSC	Subsidiary	Payables for construction services	95,049	-
		Payables for goods purchased	-	16,491
Other related parties		Other payables	128,012	104,289
			<b>2,801,693</b>	<b>3,392,194</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties (continued)

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term advances from customers (Note 18.2)</b>				
Vingroup JSC	Parent company	Advances received for construction services	1,016,962	1,016,962
		Advances received for sale consultancy services	370,257	-
Can Gio JSC	Subsidiary	Advances received for construction services	76,742,396	-
Green City JSC	Subsidiary	Advances received for construction services	2,599,031	1,799,031
		Advances for management services	76,143	-
		Advances received for sale consultancy services	7,492	26,103
Thai Son JSC	Subsidiary	Advances for management services	69,207	-
		Advances received for construction services	21,359	16,745
Gia Lam LLC	Subsidiary	Advances for management services	56,571	-
VEFAC JSC	Subsidiary of Vingroup JSC	Advances received for sale consultancy services	40,358	77,073
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances received for construction services	12,500,000	-
Other related parties		Others	9,596	9,596
			<b>93,509,372</b>	<b>2,945,510</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties (continued)

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term accrued expense (Note 20)</b>				
Vincons JSC	Subsidiary	Accrued construction costs	3,775,453	724,401
VHIZ Hai Phong JSC	Subsidiary	Accrued short-term loan interest expenses	-	261,791
Ecology JSC	Subsidiary	Accrued costs from selling activities	88,461	131,866
Vincons Windows JSC	Subsidiary	Accrued construction costs	139,103	330,206
Berjaya VIUT JSC	Subsidiary	Accrued short-term loan interest expenses	16,425	-
VHIZ Ha Tinh JSC	Subsidiary	Accrued short-term loan interest expenses	33,700	-
Metropolis Hanoi LLC	Subsidiary	Accrued short-term loan interest expenses	239,993	-
Can Gio JSC	Subsidiary	Accrued short-term loan interest expenses	399,125	-
Thai Son JSC	Subsidiary	Accrued short-term loan interest expenses	794,001	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Accrued short-term loan interest expenses	-	66,467
Cam Ranh JSC	Subsidiary	Accrued short-term loan interest expenses	125,723	-
Other related parties		Others	88,428	331,750
			<b>5,700,412</b>	<b>1,846,481</b>
<b>Long-term accrued expense (Note 20)</b>				
Berjaya VIUT JSC	Subsidiary	Accrued long-term loan interest expenses	-	287,760
Thai Son JSC	Subsidiary	Accrued long-term loan interest expenses	-	127,281
Metropolis Hanoi LLC	Subsidiary	Accrued long-term loan interest expenses	-	74,123
Vincons Windows JSC	Subsidiary	Accrued long-term loan interest expenses	-	33,173
Muoi Cam Ranh JSC	Subsidiary	Accrued long-term loan interest expenses	-	24,881
Green City JSC	Subsidiary	Accrued long-term loan interest expenses	-	1,846
Other related parties			-	20,496
			<b>-</b>	<b>569,560</b>

402-C  
 TY  
 IH  
 YOU  
 NAM  
 HỒ C

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

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

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
<b>Other short-term payables (Note 22)</b>				
Vingroup JSC	Parent company	Payables under Investment Co-operation Contract	22,307,883	-
		Payables for receipt on behalf	6,791,841	11,240
		Other payables	2,937	-
Berjaya VIUT JSC	Subsidiary	Deposit received for share transfer	5,129,226	5,129,226
Cam Ranh JSC	Subsidiary	Payables for receipt on behalf	2,238,054	-
Green City JSC	Subsidiary	Deposit received under Business and Investment Co-operation Contract	4,000,000	-
		Payables under Investment Co-operation Contract	1,292,416	-
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for investing purpose	-	833,304
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for project development cooperation	736,376	-
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for receipt on behalf	25,055	-
Ecology JSC	Subsidiary	Payables for receipt on behalf	47,897	44,132
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for receipt on behalf	15,101	78,822
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	1,377,381	63,348,366
VMI JSC	Under common owner until 22 October 2025	Deposit received for inventory properties transfer	54,249	67,999
Other related parties		Other payables	20,334	12,298
			<b>44,038,750</b>	<b>69,525,387</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other long-term payables</i></b> (Note 22)				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for project transfer	-	143,126
		Deposit received for project development cooperation	-	736,376
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for investing purpose	1,330,200	1,330,200
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for investing purpose	1,560,233	782,763
Vinpearl Landmark 81 JSC	Subsidiary of Vingroup JSC	Deposit received for investing purpose	340,000	340,000
			<b><u>3,230,433</u></b>	<b><u>3,332,465</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.3 Details of borrowings from related parties (Note 23)

Details of unsecured short-term borrowings as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
Metropolis Hanoi LLC	Subsidiary	6,668,863	12%	December 2026
Green City JSC	Subsidiary	3,440,847	12%	December 2026
Cam Ranh JSC	Subsidiary	1,132,000	12%	From May 2026 to September 2026
Delta JSC	Subsidiary	890,744	12%	October 2026
VHIZ Ha Tinh JSC	Subsidiary	133,412	12%	December 2026
Millennium LLC	Subsidiary	64,546	12%	December 2026
Son Thai LLC	Subsidiary	55,000	12%	From June 2026 to August 2026
Truong Thinh JSC	Subsidiary	54,000	12%	September 2026
VHIZ JSC	Subsidiary	3,219	12%	November 2026
		<b>12,442,631</b>		

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

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
Vincons JSC	Subsidiary	4,000,000	12%	February 2027
Can Gio JSC	Subsidiary	3,171,171	12%	February 2027
VHIZ Ha Tinh JSC	Subsidiary	1,458,500	12%	From January 2027 to February 2027
Millennium LLC	Subsidiary	990,131	12%	From January 2027 to February 2027
Thai Son JSC	Subsidiary	264,325	12%	February 2027
VHIZ JSC	Subsidiary	44,000	12%	February 2027
		<b>9,928,127</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.3 Details of borrowings from related parties (Note 23)**

Details of unsecured short-term borrowings as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
VHIZ Hai Phong JSC	Subsidiary	6,852,822	12%	October 2025
VHIZ JSC	Subsidiary	4,056,065	12%	From June 2025 to December 2025
Metropolis Hanoi LLC	Subsidiary	1,880,000	12%	November 2025
Berjaya VIUT JSC	Subsidiary	1,028,673	12%	December 2025
Vincons Windows JSC	Subsidiary	784,500	12%	From September 2025 to October 2025
VHIZ Ha Tinh JSC	Subsidiary	746,512	12%	October 2025
Muoi Cam Ranh JSC	Subsidiary	351,900	12%	March 2025
		<b>15,700,472</b>		

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

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
Thai Son JSC	Subsidiary	17,626,656	12%	February 2026
Ecology JSC	Subsidiary	6,209,958	12%	February 2026
TPX Holding LLC	Subsidiary	4,500,000	12%	February 2026
Millennium LLC	Subsidiary	2,525,000	12%	February 2026
Metropolis Hanoi LLC	Subsidiary	1,297,000	12%	From January 2026 to February 2026
Can Gio JSC	Subsidiary	459,000	12%	February 2026
Green City JSC	Subsidiary	430,773	12%	February 2026
Cam Ranh JSC	Subsidiary	2,605	12%	January 2026
		<b>33,050,992</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.4 Details of lending to related parties (Note 7)

Details of unsecured short-term lending as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
Thai Son JSC	Subsidiary	5,650,000	12%	From June 2026 to November 2026
Vincons Windows JSC	Subsidiary	2,803,921	12%	From October 2026 to December 2026
GS Cu Chi JSC	Subsidiary	2,416,160	12%	From June 2026 to November 2026
Ecology JSC	Subsidiary	1,623,655	12%	From November 2026 to December 2026
Bao Lai JSC	Subsidiary	495,363	12%	From February 2026 to December 2026
TPX Holding LLC	Subsidiary	728	12%	May 2026
		<b><u>12,989,827</u></b>		

Details of unsecured long-term lending as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
Green City JSC	Subsidiary	4,489,000	12%	From January 2027 to February 2028
VHIZ Hai Phong JSC	Subsidiary	825,654	12%	From January 2027 to February 2027
Thai Son JSC	Subsidiary	800,000	12%	February 2027
Vincons Windows JSC	Subsidiary	451,000	12%	From January 2027 to February 2027
Ecology JSC	Subsidiary	192,000	12%	February 2027
Muoi Cam Ranh JSC	Subsidiary	70,296	12%	February 2027
GS Cu Chi JSC	Subsidiary	27,000	12%	From January 2027 to February 2027
Bao Lai JSC	Subsidiary	4,600	12%	January 2027
		<b><u>6,859,550</u></b>		



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.4 Details of lending to related parties (Note 7) (continued)

Details of short-term lending without collateral as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
SV West Hanoi 2 JSC	Subsidiary	36,521,361	12%	December 2025
GS Cu Chi JSC	Subsidiary	1,862,160	12%	December 2025
Truong Thinh JSC	Subsidiary	1,453,000	12%	December 2025
Bao Lai JSC	Subsidiary	481,450	11 - 12%	December 2025
Delta JSC	Subsidiary	16,500	12%	December 2025
		<b>40,334,471</b>		

Details of secured short-term lending from the joint bank accounts as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>
Green City JSC	Subsidiary	5,600,000	12%
Ecology JSC	Subsidiary	5,600,000	12%
Thai Son JSC	Subsidiary	5,600,000	12%
Can Gio JSC	Subsidiary	5,600,000	12%
Millennium LLC	Subsidiary	5,600,000	12%
SV West Hanoi 2 JSC	Subsidiary	5,600,000	12%
VHIZ Hai Phong JSC	Subsidiary	5,598,100	12%
Metropolis Hanoi LLC	Subsidiary	4,477,000	12%
TPX Holding LLC	Subsidiary	4,500,000	12%
VHIZ JSC	Subsidiary	4,027,000	12%
		<b>52,202,100</b>	

The Company has the right to recall the loan early upon request, provided that the Lender must send a notice to the Borrower at least two (02) working days in advance.

Short-term loans from the joint bank accounts are secured by shares of a subsidiary.

Details of unsecured long-term lending without collateral as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (million VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>
SV West Hanoi 2 JSC	Subsidiary	909,000	12%	From January 2026 to February 2026
GS Cu Chi JSC	Subsidiary	159,000	12%	February 2026
Bao Lai JSC	Subsidiary	3,877	12%	February 2026
Truong Thinh JSC	Subsidiary	3,000	12%	February 2026
		<b>1,074,877</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.5 Other related party transactions

Allowance paid to members of the Board of Directors:

		<i>Currency: million VND</i>	
		<i>Allowance (*)</i>	
	<i>Position</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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
<b>TOTAL</b>		<b>19,887</b>	<b>17,102</b>

(\*) Only includes allowance paid for position in the Board of Directors.

Remuneration to the General Director and other members of management:

		<i>Currency: million VND</i>	
		<i>Remuneration</i>	
	<i>Position</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Ms. Nguyen Thu Hang	Chief Executive Officer	12,148	17,811
Other members		32,707	29,659
<b>TOTAL</b>		<b>44,855</b>	<b>47,470</b>

Allowance of Supervisory Board:

		<i>Currency: million VND</i>	
	<i>Position</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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
<b>TOTAL</b>		<b>454</b>	<b>312</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 34. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's 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 includes the transfer of properties being constructed for sale at the Company's real estate projects and other real estate investment activities;
- ▶ Construction consultancy and general contractor services include general contractor to investor; construction consultancy and supervision and related services;
- ▶ Sales consultancy includes providing sales consulting services and brokerage services for real estate projects developed by investors; and
- ▶ Other business activities include management, project development services for subsidiaries; real estate business management services and other related services; leasing activities and other related services; and other services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions between third parties. Segment revenue, segment expense and segment result include transfer between business segments. Those transfers are eliminated in preparation of the interim separate financial statements.

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.

## Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 34. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liabilities information regarding the Company's business segment as at and for the year ended 31 December 2025 are presented as follows:

	Sales of inventory properties	Construction consultancy and general contractor	Sales consultancy and commission fee	Others	Elimination	Total
<i>Currency: million VND</i>						
<b>For the year ended 31 December 2025</b>						
Revenue	38,096,874	13,579,901	17,935,673	6,062,042	-	75,674,490
Sales to external customers	-	90,462	1,007,920	430,692	(1,529,074)	-
Inter-segment sales	38,096,874	13,670,363	18,943,593	6,492,734	(1,529,074)	75,674,490
Total revenue						
Results	7,721,213	2,336,903	9,987,848	(125,428)	(445,846)	19,474,690
Segment net profit before tax						19,296,391
Unallocated income/(expenses) (i)						38,771,081
Net profit before corporate income tax						(2,880,918)
Corporate income tax expense						35,890,163
Net profit for the year						
Other segment information						
Capital expenditure	-	-	-	74,173	-	74,173
Tangible fixed assets	-	-	-	-	-	-
Investment properties	-	-	-	11,461,815	-	11,461,815
Construction in progress	-	-	-	1,103,602	-	1,103,602
Depreciation and amortisation	-	-	-	-	-	-
<b>As at 31 December 2025</b>						
Assets and liabilities	334,819,366	32,655,912	3,927,451	15,865,131	(1,798,352)	385,469,508
Segment assets						204,903,176
Unallocated assets (ii)						590,372,684
Total assets						259,582,321
Segment liabilities	132,246,800	118,958,163	1,955,644	4,623,362	1,798,352	158,058,667
Unallocated liabilities (iii)						417,640,988
Total liabilities						

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**34. SEGMENT INFORMATION** (continued)

The revenue and profit and certain assets and liabilities information regarding the Company's business segment as at and for the year ended 31 December 2024 are presented as follows:

Currency: million VND

	Sales of inventory properties	Construction consultancy and general contractor	Sales consultancy and commission fee	Others	Elimination	Total
<b>For the year ended 31 December 2024</b>						
Revenue						
Sales to external customers	45,867,503	16,926,921	6,201,421	5,126,822	-	74,122,667
Inter-segment sales	-	115,508	915,637	699,484	(1,730,629)	-
Total revenue	45,867,503	17,042,429	7,117,058	5,826,306	(1,730,629)	74,122,667
Results						
Segment net profit/(loss) before tax	24,099,986	1,014,716	3,074,818	(3,304)	(477,186)	27,709,030
Unallocated income/(expenses) (i)						8,933,603
Net profit before corporate income tax						36,642,633
Corporate income tax expense						(3,678,461)
Net profit for the year						32,964,172
Other segment information						-
Capital expenditure				72,707		72,707
Tangible fixed assets						-
Investment properties						-
Construction in progress				4,540,133		4,540,133
Depreciation and amortisation				346,639		346,639
						-
						-
<b>As at 31 December 2024</b>						
Assets and liabilities						
Segment assets	265,835,794	7,684,825	2,901,069	20,578,840	(1,909,977)	295,090,551
Unallocated assets (ii)						141,648,309
Total assets						436,738,860
Segment liabilities	166,125,222	15,031,389	689,421	2,381,774	(1,909,977)	182,317,829
Unallocated liabilities (iii)						117,579,498
Total liabilities						299,897,327

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 34. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly includes financial income, other income, finance expenses, general and administrative expenses and other expenses.
- (ii) Unallocated assets mainly include cash and cash equivalents, other receivables, prepaid expenses, loan receivables, provision for doubtful short-term receivables, other assets, held-to-maturity investments, investments in subsidiaries, investments in associates, investments in others, intangible fixed assets and deferred tax asset.
- (iii) Unallocated liabilities mainly include statutory obligations, accrued interest expenses, other accrual expenses, other payables and loans.

### 35. COMMITMENTS AND CONTINGENCIES

#### *Commitment under operating leases where the Company is the lessee*

The Company, as lessee, has signed land rental contracts and other operating lease arrangements. The minimum lease commitments as at balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	64,497	89,780
From 1 to 5 years	144,298	206,308
More than 5 years	1,611,721	1,600,757
<b>TOTAL</b>	<b>1,820,516</b>	<b>1,896,845</b>

#### *Commitments under operating leases where the Company is the lessor*

The Company, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the separate balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	519,916	411,345
From 1 to 5 years	1,247,880	1,361,112
More than 5 years	1,495,136	1,502,141
<b>TOTAL</b>	<b>3,262,932</b>	<b>3,274,598</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**35. COMMITMENTS AND CONTINGENCIES (continued)**

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

The Company has entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2025 amounts to approximately VND 99,627 billion (as at 31 December 2024: VND 5,876 billion).

***Commitments related to share transfer agreements***

The company 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 1,973 billion.

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

The Company has entered into business cooperation agreements with counterparties. Under these agreements, the Company is committed to profit sharing, capital reimbursement, and fulfilling other obligations in accordance with term in the agreements.

According to the business cooperation contract between the Company and a company within the Group to co-operate in the business of components of Vu Yen Island Amusement Park, Housing and Ecological Park project. As at 31 December 2025, the remaining capital commitment that the Company must contribute under this contract is VND 747.2 billion.

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 a fixed dividends and bonus dividends.

***Commitments related to joint venture real estate development projects.***

The Company has obtained approvals to form joint venture with partners to act as investors in several real estate projects. Accordingly, the Company and business partners are required to contribute capital in proportion to 15% of total investment capital.

***Commitments related to deposit for cooperation agreements in real estate projects***

The Company has entered into agreements with certain business partners and related parties as part of joint investor arrangements for several real estate projects, with total deposits amounting to VND 113,493 billion. As of 31 December 2025, the remaining commitment payable by the Company under these agreements is VND 60,950 billion.

The Company has entered into agreements with several counterparties, including economics organizations that own certain potential real estate projects. As at 31 December 2025, the remaining commitments payable by the Company under these agreements is VND 2,660 billion.

***Commitments related to payment obligations of certain subsidiaries***

As at 31 December 2025, the Company is committed to paying under certain loan/bond/letter-of-credit agreements of certain subsidiaries. As at 31 December 2025, the total commitment payable under these agreements is VND 3,955 billion.

00811  
CÔNG  
TNI  
NST &  
TÊT  
PHỒ

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 35. COMMITMENTS AND CONTINGENCIES (continued)

#### ***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 38,354,150 EUR.

#### ***Commitment under interest support agreements to buyers of inventory properties at the real estate projects of the Company***

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 utilise assets as collateral for payment obligation of Company and companies within the Group***

The Company has used the assets of the Company to secure certain obligations under commercial agreements.

#### ***Commitment to securing assets for payment obligation of corporate counterparties***

The Company has committed to use assets of the Company to secure for loans and debts related to deposits from corporate counterparties to transfer real estate projects.

### 36. ADDITIONAL INFORMATION REGARDING THE SEPARATE CASH FLOW STATEMENT

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Actual cash received from loans during the year:</b>		
Cash received from normal loan agreements	254,435,829	80,068,226
Cash received from issuance of bonds	21,540,000	20,201,150
<b>Actual cash payment of loans during the year:</b>		
Cash payment for normal loan agreements	(265,171,104)	(57,286,473)
Cash payment for principal of bonds	(9,000,000)	(4,440,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**37. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE**

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

Hanoi, Vietnam

20 March 2026



\_\_\_\_\_  
Nguyen Thi Thu Thao  
Preparer



\_\_\_\_\_  
Do Duc Hieu  
Chief Accountant



\_\_\_\_\_  
Nguyen Thu Hang  
Chief Executive Officer



# Vinhomes Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Direct and indirect equity interest (%) (i)	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

## Vinhomes Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Direct and indirect equity interest (%) (i)	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 Eco-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 Eco-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 Eco-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
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

## Vinhomes Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Direct and indirect equity interest (%) (i)		Registered office's address	Principal activities
				Voting right (%)	Indirect equity interest (%)		
20	Doc Thang Marble Joint Stock Company (l)	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 (l)	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 (l)	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	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	Constructing real estate properties
27	Muoi Cam Ranh JSC	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 Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi	Investing, developing and trading real estate
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 Development 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

## Vinhomes Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Direct and indirect equity interest (%) (i)	Registered office's address	Principal activities
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 Eco-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 Viettel 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
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

## Vinhomes Joint Stock Company

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

No.	Full name	Short name	Voting right (%)	Direct and indirect equity interest (%) (i)		Registered office's address	Principal activities
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.