



LIVE GREEN  
GO GLOBAL

ANNUAL REPORT 2025



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## 2025 HIGHLIGHTS AND MESSAGE FROM THE CHAIRMAN

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# Vision, Mission, and Core Values

## Vision

Driven by a pioneering spirit and sustainable investment strategies, Vinhomes aspires to be Vietnam's leading real estate investment, development, and management company. With

large-scale developments, rapid execution, and premier service quality, Vinhomes is dedicated to shaping Vietnam's real estate market towards sustainable growth and international expansion.

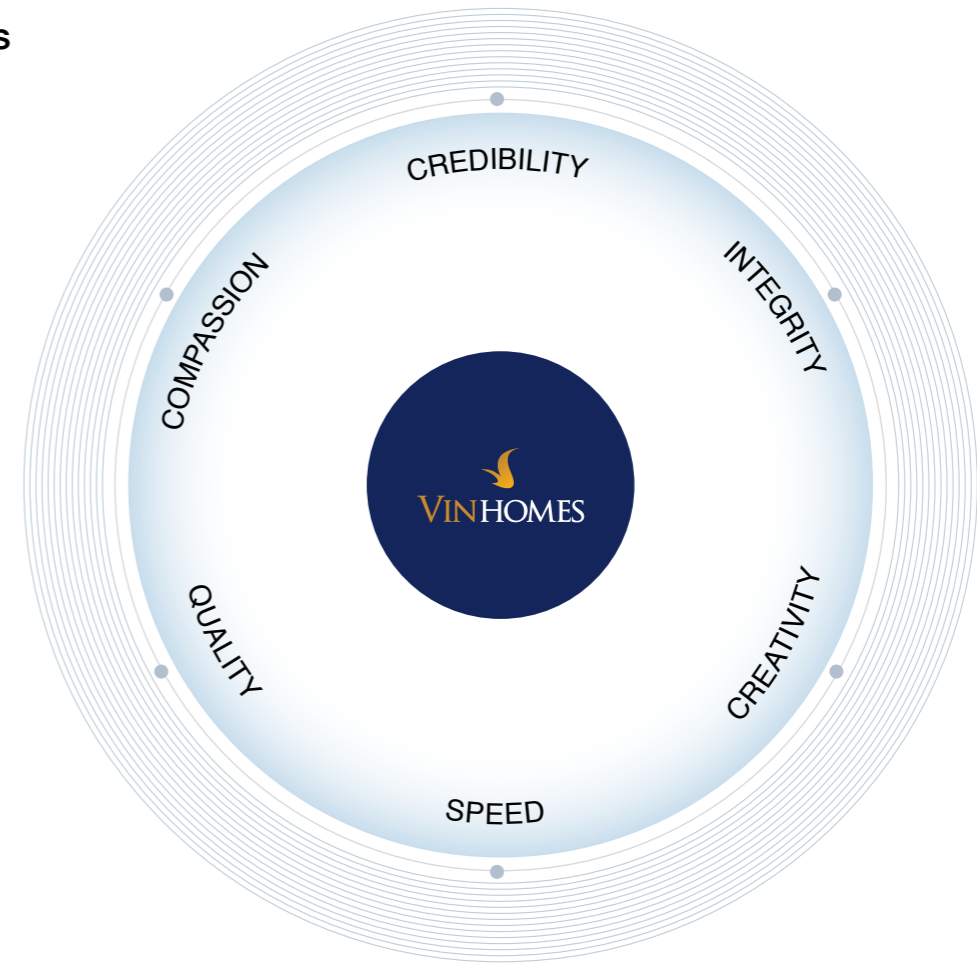
## Mission

Guided by the mission of "Creating a better life for everyone", Vinhomes leads the way in creating Vietnam's most desirable urban development. These projects are characterized by large-scale planning, professional design, integrated amenities, and a modern, green living environment – setting new standards for international living in Vietnam. Beyond residential developments, Vinhomes is also pioneering future urban models, including multi-centered mega-urban developments and unprecedented mega projects in the region.

Simultaneously, Vinhomes is expanding into industrial real estate with large-scale, high-impact projects, supporting and driving Vingroup's broader Industrials – Technology, Real Estate & Services, and Social Enterprises ecosystem. Through these efforts, Vinhomes contributes to Vietnam's and the world's green transformation, digital transformation, and sustainable development initiatives.



## Core values



### CREDIBILITY

Vinhomes places CREDIBILITY at the forefront, leveraging it as a competitive advantage, and protecting it as a matter of personal honor. Vinhomes is committed to fulfilling and exceeding its promises by ensuring the highest level of execution capability and effort.

### INTEGRITY

INTEGRITY lays the foundation for Vinhomes, where we uphold laws and ethical standards, placing customers at the center of all activities.

### CREATIVITY

Vinhomes sees Creativity as the vital catalyst for growth, embracing the entrepreneurial spirit, and improving product and service quality to build an enterprise of constant learning.

### SPEED

Vinhomes values Speed and Efficiency as guiding principles and considers "Fast To Decide, Fast To Invest, Fast To Deploy, Fast To Sell, Fast To Change, and Fast To Adapt" as one of our core values.

### QUALITY

Vinhomes strives for excellence in all aspects - outstanding people, elite products and services, a refined lifestyle, and an elevated society.

### COMPASSION

Vinhomes strives for excellence in all aspects - outstanding people, elite products and services, a refined lifestyle, and an elevated society.

# Vision, Mission and Core Values (continued)

## Vinhomes service culture

Vinhomes offers professional, safe, and reliable property services to customers and maintains a customer-centric culture. Every customer's feedback is listened to and addressed with care and reasonability.

At Vinhomes, HAPPY is the foundation of our service philosophy, embodying our mission to bring happiness to every resident and every home.



Vinhomes Royal Island (Vy Yen, Hai Phong)



### HEART

Customers are treated like family, with service experiences that exceed expectations through attentiveness, care, and emotional awareness. This is demonstrated through:

- Proactive assistance, warm greetings, and direct eye contact
- Thoughtful observations and acts of care
- Genuine empathy and deep understanding



### ATTITUDE

Adopting the appropriate attitude for the situation – friendly, respectful, and professional



### PROFESSIONAL

Maintaining a polished and professional demeanor in appearance, communication, and behavior



### PROMPT

Acting proactively and avoiding delays when handling situations. Understanding the context to deliver the best possible response. Keeping commitments (especially regarding time) and providing timely updates if unforeseen circumstances arise.



### YES MINDSET

Treating customer concerns as personal responsibilities. Seeking the best possible solutions to assist customers and colleagues with a proactive and problem-solving mindset.

# Vinhomes 2025 Highlights

1

Delivered over

**34,000**

apartments, villas, and shophouses<sup>1</sup>

2

Total adjusted revenue<sup>2</sup> reached a record high of

**183.1** TRILLION VND

equivalent to USD 6.94 billion, a remarkable increase of 29% YoY, exceeding the set target

3

Profit after tax reached

**43.3** TRILLION VND

equivalent to USD 1.6 billion, a 24% YoY increase, exceeding the set target

7

Net debt-to-equity ratio was

**37.7%**

8

Total residents at Vinhomes projects nationwide exceeded

**650** THOUSAND PEOPLE<sup>4</sup>

9

Contributed to the state budget

**73.2** TRILLION VND

equivalent to USD 2.8 billion

4

Presales<sup>3</sup> reached

**205.3** TRILLION VND

equivalent to USD 7.9 billion, an increase of 98% YoY amidst a recovering market

5

Unbilled bookings totaled

**186.4** TRILLION VND

equivalent to USD 7.1 billion, facilitating a solid foundation for earnings growth in 2026

6

Cash and cash equivalents amounted to

**50** TRILLION VND

equivalent to USD 1.9 billion, a 74% YoY increase

10

Market capitalization reached (as of 31st of December 2025)

**19.4** BILLION USD<sup>5</sup>

equivalent to VND 509 trillion, ranking as the second-largest enterprise and the largest real estate developer on the Vietnamese stock market

11

Vinhomes branding was valued at

**1.6** BILLION USD<sup>6</sup>

a 14% YoY increase - placing within the Top 10 most valuable brands in Vietnam

12

Achieved

**4** PRESTIGIOUS INTERNATIONAL CERTIFICATIONS

on Quality Management, Environment, Occupational Health and Safety, and Social Responsibility (ISO 9001, ISO 14001, ISO 45001, SA8000)

<sup>1</sup> Includes apartments, villas, and shophouses within Vinhomes projects, as well as cooperation developments with Vingroup and its subsidiaries, where Vinhomes assumes the investment costs and financial benefits

<sup>2</sup> Total adjusted revenue includes revenue from property transfer, and revenue from property leasing, other sources and revenue from business cooperation contracts (BCC), bulk sales transactions in the form of share transfer (in any)

<sup>3</sup> Presales include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe

<sup>4</sup> Figures as of 31 December 2025

<sup>5</sup> USD/VND exchange rate: 26,100

<sup>6</sup> Source: Brand Finance



Perspective view of Vinhomes Grand Park (Ho Chi Minh City)

# Vinhomes 2025 Highlights

13

Co-developed the **Vinhomes Global Gate** project, featuring the **Vietnam Exhibition Center (VEC)** as iconic centerpiece. Designed by Vinhomes' in-house architectural team and constructed by Vincons—Vinhomes' specialized construction company—VEC was completed in a record 10.5 months. VEC has been recognized as the **fastest-completed national-scale exhibition facility**; spanning over **900,000 m<sup>2</sup>**, it stands as the **largest exhibition center in Southeast Asia** and ranks among the **Top 10 globally**. The facility boasts over **130,000 m<sup>2</sup>** of indoor exhibition space and four outdoor exhibition zones totaling more than **200,000 m<sup>2</sup>**—positioning its outdoor footprint among the **Top 3 largest event venues worldwide**.

14

Co-hosted major national events of significant community impact, such as the **"National Achievements Exhibition: 80 Years of Independence, Freedom, and Happiness" (A80)** and the **"My Vietnam 2025" marathon**.

15

The **Vinhomes Green Paradise** project in Can Gio officially filed its candidacy for the **"7 Wonders Future Cities"** global campaign initiated by **New7Wonders**, reaffirming Vinhomes' ESG++ urban development vision and its commitment to establishing an international benchmark for sustainable urbanism.

16

Launched **"Happy Home"** —a product line featuring modern, integrated utilities and standardized handover specifications, designed to meet the housing needs of the middle-income workforce at accessible price points.



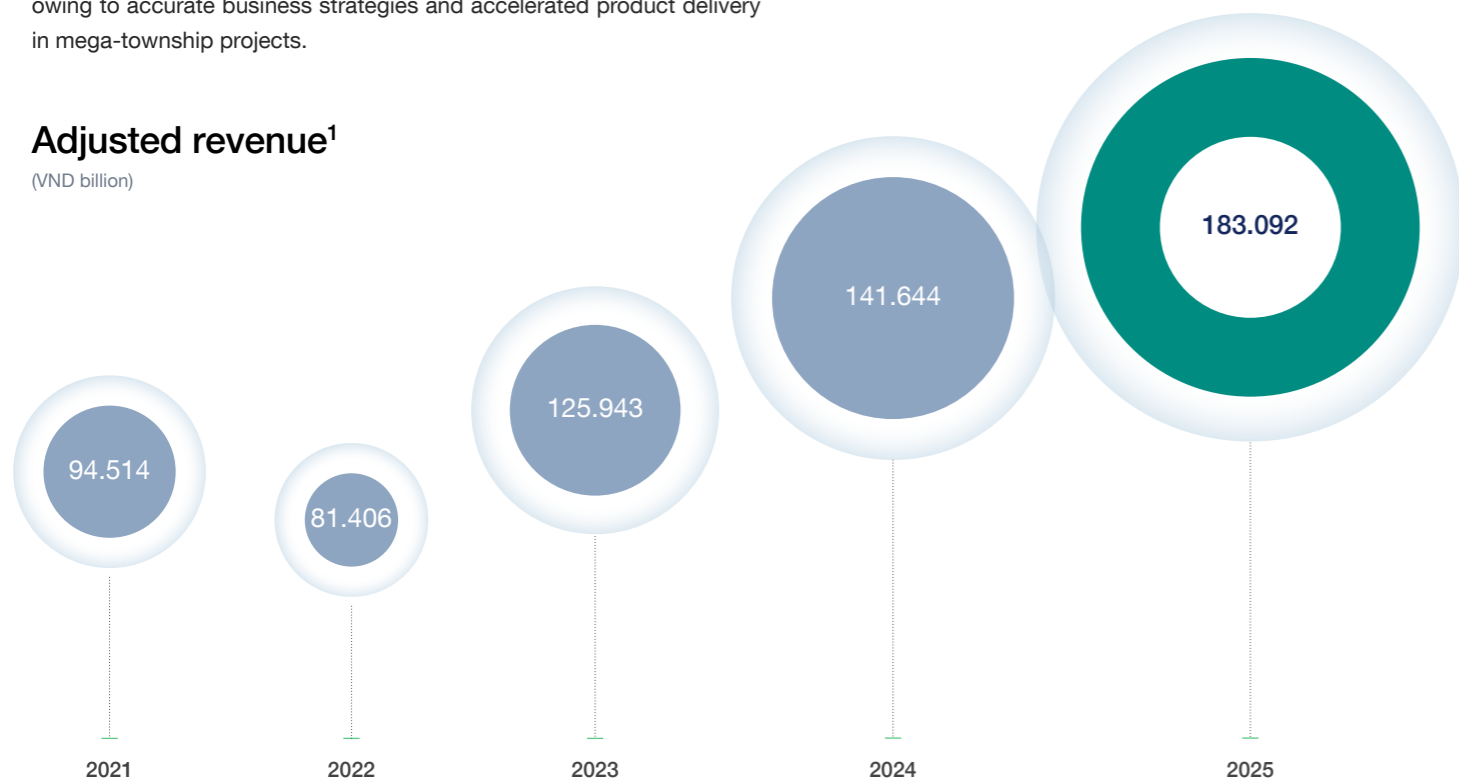
My Vietnam 2025 Race

# Key business indicators for the 2021 - 2025 period

In 2025, we achieved impressive growth and exceeded set targets, owing to accurate business strategies and accelerated product delivery in mega-township projects.

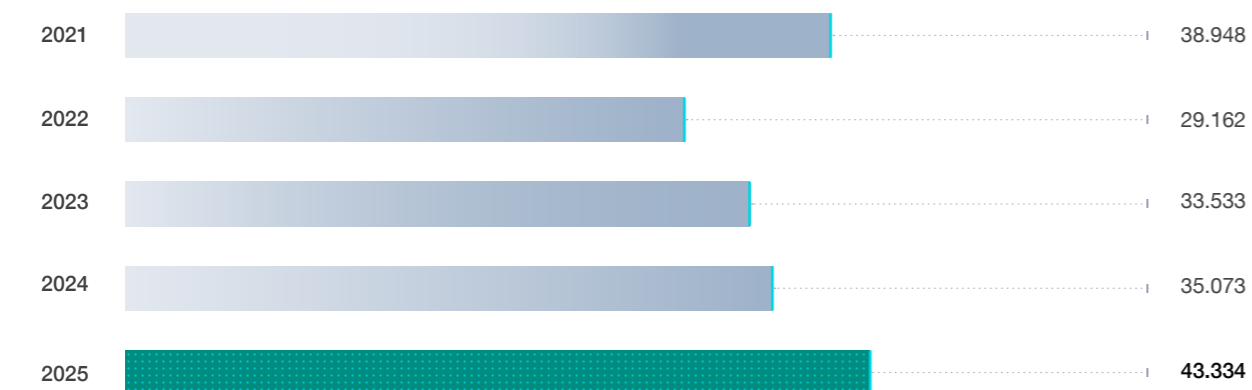
## Adjusted revenue<sup>1</sup>

(VND billion)



## Profit after tax

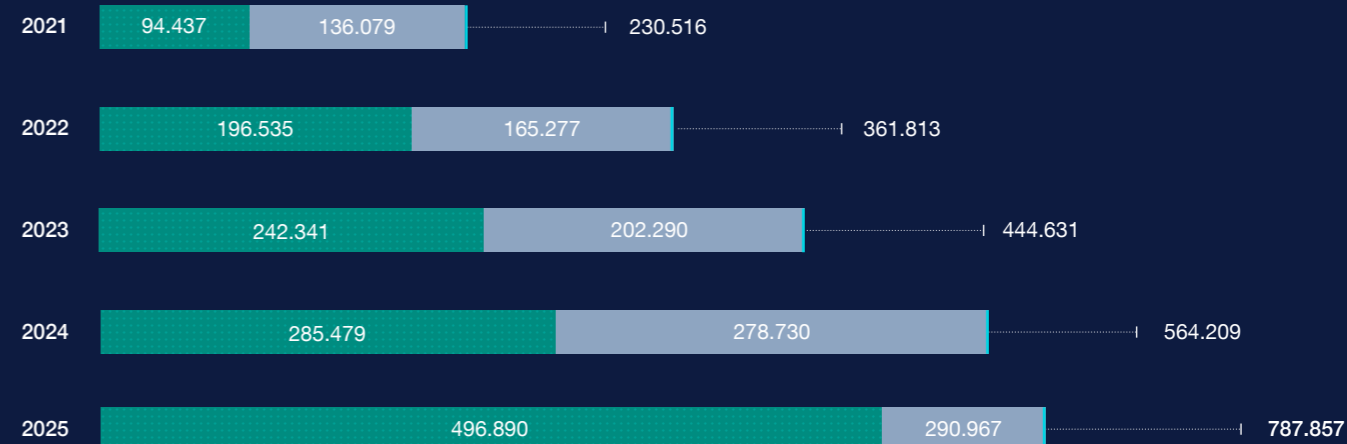
(VND billion)



<sup>1</sup> Total adjusted revenue includes revenue from property transfer, and revenue from property leasing, other sources and revenue from business cooperation contracts (BCC), bulk sales transactions in the form of share transfer (in any)

## Total assets

(VND billion)



## Owner's equity

(VND billion)

## Contracted sales<sup>2</sup>

(VND billion)

## Unbilled bookings

(VND billion)



<sup>2</sup> Contracted sales (or Presales) include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe

# 2025 Highlights



Sac Road, Vinhomes Green Paradise  
(Can Gio, Ho Chi Minh City)

## 1 Strategic Launch of Four Commercial Residential Projects in 2025

- 1 Vinhomes Golden City
- 2 Vinhomes Wonder City
- 3 Vinhomes Green City
- 4 Vinhomes Green Paradise

In 2025, Vinhomes reinforced its market leadership through the concurrent launch of four large-scale developments in strategic locations: **Vinhomes Golden City, Vinhomes Wonder City, Vinhomes Green City, and Vinhomes Green Paradise.**

Developed as integrated urban ecosystems, these projects feature comprehensive amenities, spanning education, healthcare, and retail, alongside expansive green spaces and modern internal infrastructure, thereby enhancing living standards and fostering a vibrant and sustainable residential community.

The simultaneous launch of four "mega-projects" underscores the Company's superior execution capabilities, flexible liquidity management, and robust strategic land bank.

By diversifying product offerings across various segments and geographies, Vinhomes has successfully expanded its target demographic, optimized absorption rates, and solidified its dominant market share. Strong presales from these launches make a significant distribution to 2025 contracted sales, establishing a solid foundation for revenue and profits growth in the coming years.

## 2 New Launch Social Housing product: The "Happy Home" Brand

With a target of delivering in the upcoming years

# 500,000

SOCIAL HOUSING UNITS

2025 also marked a strategic step forward for Vinhomes in expanding its portfolio into the social housing segment with the launch of the **Happy Home** brand. Designed with integrated planning, amenities and construction quality, Happy Home offers sustainable housing solutions at affordable price for a wide range of residents.

The first project under this brand - **Happy Home Trang Cat** - implemented as a flagship model for a new generation of social housing system with new standards in planning and living environment. During the year, Vinhomes

simultaneously launched four social housing projects in key area, reflecting its commitment to the National Housing Development Program.

With a target of delivering 500,000 social housing units in upcoming years, Vinhomes has positioned Happy Home as a core pillar alongside its mega-cities and commercial real estate. This strategy not only expand growth potential but also aligns corporate objectives with social responsibility, addressing the rising demand for affordable housing in Vietnam.

This strategy not only unlocks new growth runways but also aligns corporate objectives with **social responsibility, addressing the rising demand for affordable housing in Vietnam.**



3  
**Nationwide  
 Commencement of  
 Strategic Projects**

To secure inventory for future cycles and demonstrate operational momentum, Vinhomes commenced construction on several landmark projects across Vietnam in 2025.

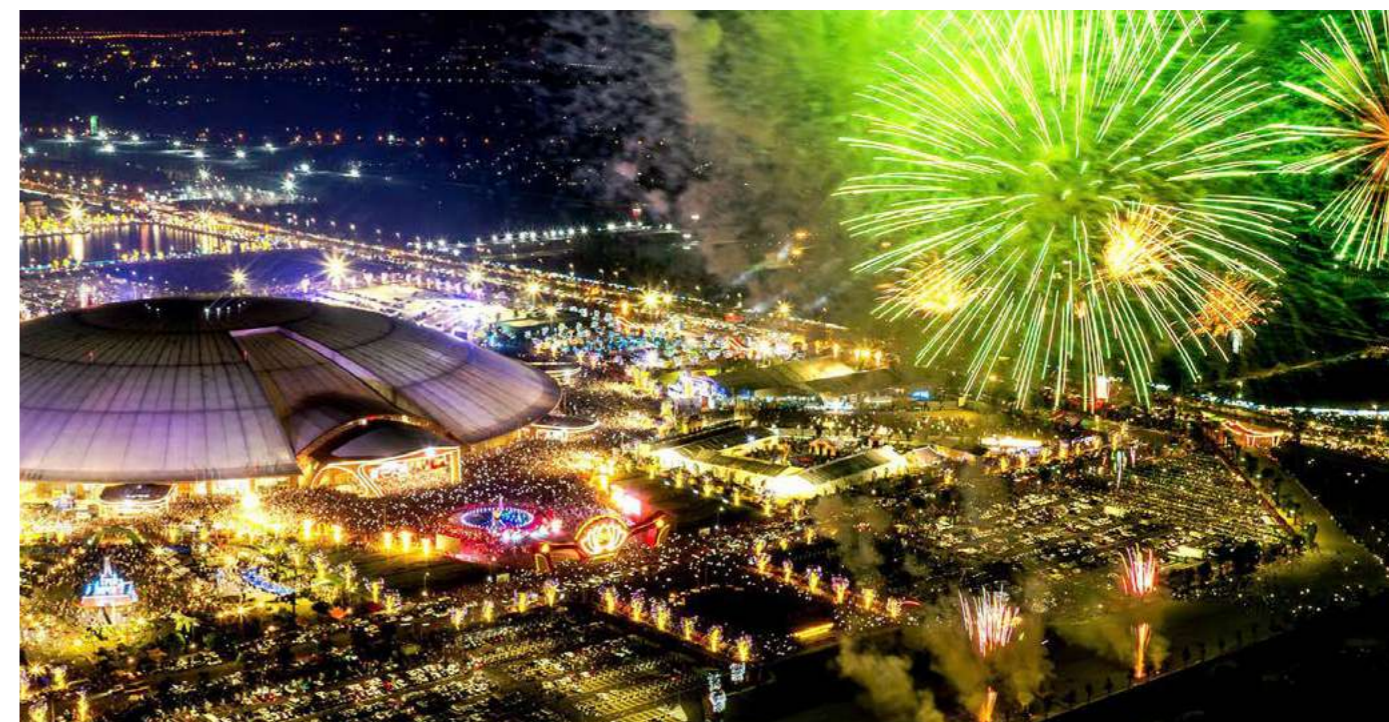
June 2025: Broke ground on Vinhomes **Hai Van Bay (Da Nang)**, extending the Company's footprint in Central Vietnam.  
 August 2025: Initiated the **Phuoc Vinh Tay New Urban Area (Tay Ninh)** and **Vinhomes Vung Ang Industrial Park**

**(Ha Tinh)**, signaling a strategic move toward urban development integrated with industrial infrastructure.

December 19, 2025: Executed a massive coordinated groundbreaking for multiple large-scale projects, including **Vinhomes Global Gate Ha Long (Quang Ninh)**, the **Cam Ranh Bay Urban Area (Khanh Hoa)**, **Hung Yen Social Housing**, and the **Song Tri Urban Area (Ha Tinh)**.



Lang Van construction site



4  
**Driving National Value  
 and Community  
 Cohesion**

A80 exhibition drawing over

**10** MILLION VISITORS

The "My Vietnam 2025" marathon, co-hosted by Vinhomes

**25,000** ATHLETES

In 2025, Vinhomes solidified its standing as Vietnam's leading urban developer, distinguished not only by operational scale but by its unrivaled brand equity and commitment to social responsibility.

Vinhomes co-organized the "**National Achievements Exhibition: 80-Year Journey of Independence – Freedom – Happiness**" (A80) —a high-profile national event celebrating Vietnam's developmental trajectory. Drawing over **10 million visitors**, the presence of the Vingroup ecosystem at the exhibition underscored the Company's contributions to infrastructure modernization and enhanced quality of life, reflecting a long-term pledge to the nation's sustainable progress.

The "**My Vietnam 2025**" marathon, co-hosted by Vinhomes, set a **National Record** for the **highest participation**

**in a single marathon event.** With over **25,000** athletes and residents participating across multiple townships nationwide, the event became one of the most influential sporting events of the year. This initiative reinforced the image of Vinhomes mega-cities as dynamic lifestyle hubs where residents are empowered to pursue health-conscious and socially connected lives.

On the global stage, Vinhomes' governance and prestige were honored with Vingroup in TIME's list of the **Top 50 Asian Companies for 2026**. Such an accolade from a prestigious global publication serves as a testament to the rising stature of Vietnamese enterprises and bolsters investor confidence in Vinhomes' long-term growth strategy and sustainable management framework.

**5**  
**Welcoming millions of visitors to Vinhomes townships with a unique destination development strategy**

The G-DRAGON 2025 WORLD TOUR drew approximately

**100** THOUSANDS ATTENDEES

One of Vinhomes' development strategy highlights is the organization of major events, attracting millions of visitors and residents to experience its townships. Ocean City (East Hanoi): The **G-DRAGON 2025 WORLD TOUR [Übermensch] IN HANOI** stop at Ocean City drew approximately 100,000 attendees. Along with large-scale New Year festivities like the **Upbeat Ocean Countdown 2026**, these activations have established the township as a primary cultural and entertainment destination for the capital.



G-DRAGON 2025 Concert, Ocean City

At **Vinhomes Royal Island**, High-impact activities, including the K-Food Fair and the **Light Up The Dream Music Night**, attracted hundreds of thousands of guests. These professionally curated, large-scale event series do more than just drive commercial vibrancy; they position Vinhomes mega-cities as benchmarks for a modern, dynamic, and community-centric lifestyle.

**6**  
**Vinhomes Market: Sustained development**

The system maintained an average traffic volume of

**7,000** DAILY VISITS

Culminating in

**1.6** MILLION TOTAL USER ACCOUNTS

In 2025, the **Vinhomes Market** platform further solidified its role as the primary transaction and engagement engine within Vinhomes' digital ecosystem. The system maintained an average traffic volume of **7,000 daily visits** (exceeding **200,000 monthly**), culminating in **1.6 million total user accounts** accessed during the year. Furthermore, the ecosystem recorded 91 active Sales Agent accounts, significantly enhancing distribution efficiency and market penetration. Alongside user base growths, Vinhomes Market introduced several advanced features to optimize user experience and broaden its

business scope. These upgrades to the system underscore the Company's strategic objective to evolve Vinhomes Market into a comprehensive real estate trading platform. By expanding from primary sales into the secondary market, the Company aims to bolster asset liquidity, elevate customer experience, and secure a long-term competitive advantage.

**7**  
**Global Reach: The Next Frontier**

2025 marked the commencement of Vinhomes' international expansion strategy, with active research and promotion of large-scale urban developments in several high-potential markets, with initial footprints being established in **the Democratic Republic of Congo, India, and Uzbekistan**, among other strategic regions. These international ventures are designed as integrated urban ecosystems, incorporating residential zones, commercial centers, hospitality, education, and healthcare facilities—all anchored by

modern public infrastructure. Projects are aligned with global ESG standards and green transformation initiatives. This expansion leverages Vinhomes' proven track record in mega-city development within Vietnam while maintaining the flexibility to adapt to local market dynamics. This pivot signals the Company's transition into a global urban developer, capable of "exporting" sophisticated modern urban models to the world stage.

**8**  
**Green Construction Sites in practice**

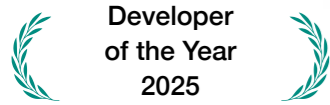
Vinhomes continued to standardize its "Green Construction Site" model across its project portfolio in 2025, prioritizing rigorous protocols to mitigate dust, noise, and construction waste, while simultaneously optimizing resource utilization throughout the construction lifecycle. By strengthening environmental management workflows and maintaining

superior safety and sanitation standards, Vinhomes has effectively minimized its operational footprint on surrounding communities. These initiatives not only ensure project quality and delivery timelines but also reflect Vinhomes' commitment to professional, efficient, and responsible development as a core operational philosophy.



Vinhomes Green Paradise Site Construction (Can Gio, HCMC)

# 2025 Awards and Accolades



**Developer of the Year 2025**

Dot Property Southeast Asia Awards 2025

Vinhomes was named **“Developer of the Year 2025”** at the **Dot Property Southeast Asia Awards 2025**, marking a significant milestone in its journey to regional prominence. The award recognizes Vinhomes' pioneering role in developing modern urban ecosystems, enhancing quality of life, and shaping sustainable development standards for real estate in Southeast Asia.



**Corporate Excellence 2025**

Asia Pacific Enterprise Awards 2025

Vinhomes was honored as a recipient of the **“Asia Pacific Enterprise Award (APEA) for Corporate Excellence 2025”** – a leading regional award organized by Enterprise Asia, recognizing its spirit of innovation and sustainable growth. This second-time win underscores the Company's superior operational excellence, strategic growth, robust corporate governance, and social responsibility. It further solidifies Vinhomes' position as Vietnam's premier developer, recognized for its ability to deliver synchronized, on-schedule projects and create world-class, livable urban environments.



**Top 10 most valuable brands in Vietnam**

Brand Finance

Vinhomes secured a position among the **Top 10 Most Valuable Brands in Vietnam**, as appraised by **Brand Finance**. The Company's brand valuation reached **USD 1.6 billion (representing a 14.2% year-over-year increase)**, maintaining its status as the most valuable brand within the Vingroup ecosystem. Vinhomes properties are highly appreciated not just for the quality, punctual construction progress, design, and landscape, but also for the infrastructure, synergistic amenities, service, and safe, cultured living environment.



**Enterprise Acting for Green Community**

Vietnam ESG Awards

At the inaugural **Vietnam ESG Awards**, Vinhomes received the **“Enterprise Acting for Green Community”** distinction. This award reaffirms Vinhomes' leadership in sustainable urbanism and its proactive integration of Environmental, Social, and Governance (ESG) criteria into its operational framework.



**Top 10 Reputable Real Estate Developers 2025**

Vietnam Report

Vinhomes maintained its industry-leading status by being named in the **“Top 10 Reputable Real Estate Developers 2025”** by Vietnam Report. Marking its third consecutive year achieving this title, the ranking reflects sustained market confidence and the Company's dominant position in the domestic market.



**Elite Awards**

Hubexo Asia Awards 2025

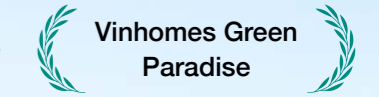
Vinhomes is honored with the **Elite Awards** - the most prestigious distinction within the **“Top 10 Developers for 10+ Years”** category at the **Hubexo Asia Awards 2025**. This title serves as a definitive testament to Vinhomes' sustained commitment to quality, innovation, and its undisputed leadership within the real estate industry.



**Special Distinction and Gold Prize**

National Urban Planning Award 2024-2025

**Vinhomes Global Gate (Hanoi)** secured the **Special Distinction**, while **Vinhomes Royal Island (Hai Phong)** earned the **Gold Prize** at the **Vietnam National Urban Planning Awards 2024-2025**. These accolades represent the pinnacle of urban planning recognition in Vietnam, held under the auspices of the Ministry of Construction, the Ministry of Natural Resources and Environment, and the Vietnam Chamber of Commerce and Industry.



**Vinhomes Green Paradise**

FIABCI-Thai Prix d'Excellence Awards

**Vinhomes Green Paradise** received top honors at the **FIABCI-Thai Prix d'Excellence Awards** in the Sustainable Development category.

Perspective view of Blue Waves Theater, Vinhomes Green Paradise (Can Gio, HCMC)



# Message from the Chairman of the Board of Directors

As we enter 2025, Vinhomes with its guiding principle of "Live Green - Go Global" will continue to build a highquality environment and deliver sustainable value to Shareholders, Customers, and Partners.



**Mr. Pham Thieu Hoa**

Chairman of the Board of Directors

## To our Esteemed Shareholders, Customers, and Partners,

In 2025, the global economy navigated a volatile landscape, characterized by shifting monetary policies and escalating geopolitical risks. Amidst a fragmented global recovery, Vietnam's economy remains resilient with strong growth prospects. The nation recorded a robust 8.02% GDP growth, underpinned by disciplined inflation control and strong Foreign Direct Investment (FDI) inflows. For the domestic real estate sector, 2025 was a pivotal year, marked by transformative legal reforms and national planning shifts that resolved long-standing structural bottlenecks, laying the groundwork for the industry's next growth cycle.

Leveraging this conducive environment and our solid internal fundamentals, Vinhomes achieved significant operational milestones, reinforcing its leadership in the real estate sector. The March 2025 launch of Vinhomes Wonder City in Hanoi served as a definitive market catalyst; with its strategic location and integrated amenity ecosystem, the project achieved a 92% absorption rate on its launch day, setting a benchmark for liquidity in the North. Concurrently, we expanded our footprint in high-potential satellite cities with Vinhomes Golden City in Duong Kinh, Hai Phong, progressing towards a complete mega-city ecosystem and capitalizing on the demographic and industrial shift toward the Northern coastal growth hub. In the Southern market, Vinhomes initiated construction on two landmark developments: the 2,870-hectare Vinhomes Green Paradise in Can Gio and the 197.2-hectare Vinhomes Green City in Long An. These projects strategically position Vinhomes to capture value from massive infrastructure tailwinds and accelerating urbanization in the Northwest Ho Chi Minh City corridor and the Mekong Delta. Beyond our premium portfolio, Vinhomes continues to lead the social housing sector through the Happy Home brand. With an ambitious target of 500,000 units, we are committed to facilitating affordable homeownership for mid-to-low-income segments, aligning our corporate trajectory with the national strategy for sustainable housing development.

2025 represented a significant milestone for Vinhomes, characterized by exceptional financial growth. New contracted sales reached VND 205.3 trillion, while the backlog (unbilled sales) stood at VND 186.4 trillion, reflecting sustained absorption across our mega-cities. Adjusted consolidated revenue—encompassing Vinhomes' core operations and Business Cooperation Contracts (BCC)—totaled approximately VND 183.1 trillion, a 29% year-over-year increase that outperformed our 2025 guidance. Net Profit After Tax (NPAT) reached VND 43.3 trillion, meeting annual targets primarily through the disciplined delivery of high-profile projects, including Vinhomes Royal Island and the Ocean City cluster (Ocean Park 1, 2, and 3). These results have bolstered investor confidence and demonstrated brand resilience amidst market volatility. Furthermore, Vinhomes reaffirmed its capital-raising capabilities by successfully issuing VND 31,540 billion in corporate bonds, strengthening our balance sheet, and securing liquidity for long-term strategic initiatives.

Beyond financial performance, our mega-cities continue to serve as premier community hubs and cultural destinations. In Ocean City (East Hanoi), we welcomed 100,000 attendees for the G-DRAGON 2025 World Tour, followed by the Upbeat Ocean Countdown 2026. Similarly, at Vinhomes Royal Island (Vu Yen, Hai Phong), marquee events such as the K-Food Fair and Light Up The Dream Music Night drew hundreds of thousands of visitors, positioning our townships as benchmarks for modern living and community engagement.

A landmark achievement this past year was the co-design and completion of the Vietnam Exhibition Center (VEC) in a record-breaking 10.5 months. Spanning over 900,000 sqm, it is the largest exhibition facility in Southeast Asia and ranks among the Top 10 globally. Notably, the "National Achievements Exhibition – 80 Years" hosted at the venue attracted more than 10 million visitors, making it one of the highest-attended exhibitions in Vietnam's history.

# Message from the Chairman of the Board of Directors

In line with global sustainability standards, Vinhomes continues to maintain its ISO 9001, ISO 14001, ISO 45001 and SA8000 certifications. We ensure 100% personnel compliance with safety and environmental protocols, rigorous waste management, and proactive customer grievance resolution. Notably in Can Gio, recurring afforestation and mangrove restoration initiatives, coupled with environmental education programs for residents, are bolstering ecological stewardship and fostering a sustainable, green-living community.

At the Vinhomes Green Paradise (Can Gio) project, we are pioneering the ESG++ development model, integrating ecological master planning, energy efficiency, water resource management, and biodiversity conservation. We are actively pursuing international green building certifications, such as BREEAM (BRE Global). Regular community initiatives, including mangrove restoration and environmental education programs, further underscore our commitment to preserving coastal ecosystems and fostering a sustainable "green living" community.

Regarding urban management, after-sales service quality continues to advance through an integrated service ecosystem, centralized security, and technical controls, and a professional, dedicated operations team. Vinhomes has accelerated its digital transformation, headlined by the Vinhomes Resident and Smart City functionalities, which enable residents to engage online, process cashless transactions, provide real-time service feedback, and manage internal amenities with ease. Simultaneously, the V-App internal digital ecosystem has been optimized to connect residents with the broader Vingroup ecosystem, amplifying synergies, and the overall living experience. Internal surveys indicate a resident

satisfaction rate exceeding 96%, reinforcing the Company's position as a pioneer in establishing international living standards within Vietnam.

Vinhomes' persistent efforts to innovate urban development models and elevate quality of life continue to earn international acclaim. At the Dot Property Southeast Asia Awards 2025, Vinhomes became the first and only Vietnamese enterprise to date to be named "Developer of the Year Southeast Asia 2025"—the program's highest honor—reaffirming the Company's strategic vision, execution capabilities, and commitment to sustainable growth.

**Heading into 2026**, the real estate market is projected to enter a phase of selective recovery, characterized by a shift toward green, sustainable, transparent, and disciplined development. While legal reforms are expected to continue unblocking supply constraints, the business environment remains subject to legal and financial hurdles, necessitating high organizational agility. Within this landscape, genuine housing demand and integrated, green-standard urban products will remain the primary market drivers.

To capitalize on opportunities in this new cycle, the Company is prioritizing creative thinking and innovative product deployment to mitigate risks and sharpen its competitive edge. Bolstered by a strong financial foundation and superior execution capacity, Vinhomes will continue to deliver existing projects while expanding its flagship portfolio, focusing on model townships in Hanoi, Ha Long, Da Nang, Khanh Hoa, and other strategic provinces. Vinhomes intends to lead the green-smart living trend by integrating modern technologies and adhering to international standards to create civilized, safe, and sustainable communities.

In 2026, as Vietnam aggressively pursues digital and green transitions, Vinhomes has identified technology as a core strategic pillar to drive world-class urban development. The Company will accelerate operational digitalization, deploying digital mapping and centralized data systems to optimize township management. Furthermore, the Vinhomes Resident app will be upgraded into a "Super App," serving as a comprehensive service platform to enhance the speed and quality of the resident experience.

Regarding governance, Vinhomes remains committed to optimizing and streamlining internal processes to improve capital efficiency and product competitiveness. The focus for the upcoming period is fostering an innovative mindset across all organizational levels, enabling the enterprise to unlock new potential and thrive in an increasingly volatile market environment.

Regarding corporate culture, Vinhomes remains committed to fostering a dynamic, innovative, and high-performance environment. We are prioritizing leadership succession planning and comprehensive talent development to ensure organizational readiness for our long-term strategic mandates.

As we enter 2026, a pivotal juncture in our next phase of growth—market leadership will be defined by modern governance and continuous adaptability. Guided by our strategic mission, **"Live Green – Go Global"** Vinhomes will further refine its operating model, deploy international-standard solutions, and deeply embed sustainability into our core product offerings. This strategy is designed not only to deliver superior living environments but also to generate increasing value for our shareholders, customers, and partners.

We look forward to your continued support and partnership on the journey ahead.

On behalf of the Board of Directors, I extend my deepest gratitude and best wishes for your health, happiness, and success.

Respectfully,



**Pham Thieu Hoa**  
Chairman of the Board of Directors

## ABOUT VINHOMES



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# Vinhomes Profile

<b>COMPANY NAME</b>	Vinhomes Joint Stock Company
<b>TICKER SYMBOL</b>	VHM
<b>CHARTER CAPITAL</b>	<b>VND 41,074,120,040,000</b> (as of December 31, 2025)
<b>HEADQUARTERS</b>	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam
<b>BUSINESS REGISTRATION NUMBER AND TAX CODE</b>	0102671977
<b>WEBSITE</b>	<a href="https://vinhomes.vn">https://vinhomes.vn</a>

Vinhomes Joint Stock Company (“**Vinhomes**” or “**the Company**”) is Vietnam’s largest real estate developer, leading in market share and land bank scale. Vinhomes operates in the field of development and operation of residential real estate, offices, industrial zones, commercial services, and hospitality real estate. Vinhomes projects offer products across all segments, with a focus on the mid-end and high-end segments in accordance with world-class models. These products are situated in prime locations within key provinces or areas with high urbanization rates nationwide, as well as cities with great potential for economic and tourism development. Vinhomes offers four product segments including Vinhomes Diamond, Vinhomes Ruby and Vinhomes Sapphire as commercial housing products, and Happy Home as social housing.

The Company is a pioneer in the development of large-scale integrated township and iconic landmarks in Vietnam, featuring well-planned infrastructure, diverse amenities and services, applying smart technology and leveraging Vingroup’s ecosystem. With such qualities, Vinhomes is recognized as the leading developer in the Vietnamese real estate market, fostering a green, smart living environment with a civilized, modern community of residents, elevating Vietnamese real estate through world-class model urban developments.

The Company has been listed on the Ho Chi Minh City Stock Exchange (HOSE) since May 17, 2018, under the ticker symbol **VHM**.

Vinhomes – Vietnam’s largest real estate developer,  
leading in market share and land bank scale

# Development milestones

## 2002-2009

- **2002**  
Establishment of Vincom Joint Stock Company, later renamed Vingroup Joint Stock Company, serving as the parent company of Vinhomes
- **2008**  
Establishment of Vinhomes' predecessor, BIDV-PP Urban Joint Stock Company, with an initial charter capital of VND 300 billion
- **2009**  
Renamed as South Hanoi Urban Development Joint Stock Company

## 2010-2011

- **2010**  
Charter capital increased to VND 2 trillion
- **2011**  
Transitioned to a public company and approval for listing on the Hanoi Stock Exchange (UPCOM) with ticker symbol of NHN  
  
Commenced construction of Vinhomes Times City, the first premium integrated urban complex in Hanoi, featuring Singapore-inspired eco-friendly architecture with 12,700 apartments

## 2013

- Introduction of Vinhomes brand. Accordingly, Vinhomes urban area in Hanoi and Ho Chi Minh City were officially given commercial names, laying out the foundation for future urban projects under the "Vinhomes" prefix
- Official operation of Vinhomes Royal City in Hanoi, a premium integrated urban complex inspired by European architecture, featuring nearly 5,000 high-end apartments
- Completion of Vinhomes Times City construction
- Official operation of Vinhomes Royal City in Hanoi featuring nearly

**5,000** HIGH-END APARTMENTS

## 2014-2016

- **2014**  
Construction commenced on Vinhomes Central Park in Ho Chi Minh City, marking the inauguration of Vinhomes in the Southern market, featuring the iconic Landmark 81 tower and more than 10,000 apartments, villas, and shophouses
- Operation commencement of Vinhomes Riverside in Hanoi
- **2016**  
Completion and operation of Vinhomes Central Park project
- Construction commenced on Vinhomes Central Park

**10,000**

APARTMENTS, VILLAS, AND SHOPHOUSES

## 2017-2018

- **2017**  
Official operation of Vinhomes Golden River in Ho Chi Minh City, an ultra-luxury township with a prime location in the city center, situated along the banks of the Saigon River
- **2018**  
Renamed as Vinhomes Joint Stock Company, increased charter capital to VND 28,365 billion, and listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol VHM
- Launched Vinhomes Ocean Park and Vinhomes Smart City in Hanoi, two mega projects developed under the world-class mega-urban model
- Commenced operation of Landmark 81 at Vinhomes Central Park, the tallest building in Vietnam with 81 floors and a height of 460 meters
- Introduction of Happy Home brand, providing social housing solutions for middle-income customers
- Landmark 81 at Vinhomes Central Park, the tallest building in Vietnam with 81 floors and a height of

**460**<sub>M</sub>

## 2019-2020

- **2019**  
Restructuring of product lines into distinct brands: Vinhomes Diamond, Vinhomes Ruby, Vinhomes Sapphire, designed for luxury, high-end and mid-end segments
- Launch of the third mega project – Vinhomes Grand Park in District 9, Ho Chi Minh City with an outstanding absorption rate at launch
- **2020**  
Launch of VinhomesOnline - a real estate trading platform to support customers amid the COVID-19 pandemic
- Digitalization initiatives to enhance the convenience for residents, engaging in the bulk sales strategy to diversify the product mix for customers. This strategy also provides liquidity for the development of upcoming large projects in the Vinhomes portfolio
- Establishment of Vinhomes Industrial Zone Investment JSC (VHIZ), expanding into the industrial real estate sector in key cities with well-developed maritime and road infrastructure, such as Hai Phong



# Development milestones

## 2021

- Development of the O2O (Online to Offline) business model to promote sales and omnichannel real estate transactions

Operation of TechnoPark at Vinhomes Ocean Park, a smart building with LEED Platinum certification, with outstanding features comparable to the world's Top 10 smart buildings

Operation of TechnoPark at Vinhomes Ocean Park



## 2022

- Launch of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 mega projects, marking the completion of a world-class 1,200-hectare marine super-township in eastern Hanoi

Groundbreaking of the first two Happy Home social housing projects, aiming to fulfill the homeownership dreams of millions of low-income people

Marine super-township Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3

1,200<sub>HA</sub>

## 2023

- Launch of Vinhomes Sky Park - a 1.1-hectare high-rise residential and commercial complex in Bac Giang (Bac Ninh nowadays)

Introduction of Vinhomes Golden Avenue in Quang Ninh, a premium integrated urban development strategically located near the Mong Cai border gate

Launch of the Mega Grand World culinary - entertainment - shopping super-complex and Center Point complex at Vinhomes Ocean Park 2 and 3, further transforming the 1,200-hectare "Ocean City" into a premier entertainment and resort destination in eastern Hanoi

## 2024

- Launch of Vinhomes Royal Island in Hai Phong, a nearly 900-hectare mega-project featuring Vietnam's first Royal Island City model. Within 6 months of its launch, Vinhomes handed over the first 500 commercial shophouses, setting a new record for construction and delivery speed.

Unveiling of K-Town, Little Hongkong Commercial Area at Vinhomes Ocean Park 2 and 3, offering residents and visitors a vibrant cultural experience with dining, shopping, and entertainment streets inspired by Korean and Hong Kong styles

Debut of Vinhomes Market - an online real estate trading platform, reinforcing Vinhomes' strategy to diversify distribution channels in line with digital transformation trends while providing customers with a seamless, secure, and convenient property transaction solution

## 2025

- Co-development of Vinhomes Global Gate in Dong Anh, Hanoi, a megatownship at the Northern gateway of the capital featuring a series of landmark developments, highlighted by the Vietnam National Exhibition Center, contributing to the establishment of a cultural, political, and commercial hub in the Northeastern area of the capital.

Launch of five new projects - Vinhomes Wonder City (Dan Phuong, Hanoi), Vinhomes Green City (Hau Nghia, Tay Ninh), Vinhomes Golden City (Duong Kinh, Hai Phong), Vinhomes Green Paradise (Can Gio, Ho Chi Minh City), and Happy Home Trang Cat (Nam Trang Cat, Hai Phong) - marking a significant step forward in Vinhomes' strategy to expand its project portfolio.

Construction commenced on a series of major projects nationwide, including: Vinhomes Green Paradise, Phuoc Vinh Tay New Urban Area, Vinhomes Hai Van Bay, Vinhomes Vung Ang Industrial Park (Ha Tinh), Vinhomes Global Gate Ha Long Urban Area, Cam Ranh Bay Coastal Urban Area, Social Housing Area Project in An Chieu neighborhood, Pho Hien ward, Hung Yen Province and New Urban Area in Song Tri Ward, Ha Tinh Province. These projects serve as the foundation for the Company's long-term urban and infrastructure development strategy, while expanding sustainable growth opportunities for Vinhomes and the localities involved.

These projects serve as the foundation for the Company's long-term urban and infrastructure development strategy, while expanding sustainable growth opportunities for Vinhomes and the localities involved.



# Key business areas

## Residential and commercial real estate development and sales

Large-scale integrated urban areas, typically spanning

**300** HECTARES OR MORE

Vinhomes is the largest residential real estate developer in Vietnam, focusing on the development and commercialization of a diverse portfolio of residential and commercial shophouse properties across multiple segments, ranging from social housing to mid-range and high-end offerings. Since 2018, as part of its strategy to create world-class real estate projects, Vinhomes has focused on developing large-scale integrated urban areas, typically spanning 300 hectares or more. These projects are strategically located in key cities, featuring well-planned infrastructure, comprehensive amenities, and diverse services offered by the Vingroup ecosystem. Vinhomes is committed to elevating residents' living standards by creating sophisticated, modern living environments where every home is truly "A Place Where Happiness Overflows". Each Vinhomes development aspires to be a world-class model

Since 2010, Vinhomes has cumulatively sold

**309,000** PRODUCTS



### VINHOMES DIAMOND

The pinnacle of luxury living, offering an exclusive collection of high-rise and low-rise residences in prime locations, complemented by world-class amenities designed for the elite



### VINHOMES RUBY

A sophisticated residential line crafted for modern families, blending spacious layouts with premium services and amenities for an upscale lifestyle

urban project. With a greater ambition, Vinhomes not only builds homes but also plays a key role in redefining urban landscapes and driving the modernization of major Vietnamese cities.

Vinhomes offers a diverse range of products to meet various customer needs, including commercial housing under the **Diamond, Ruby, and Sapphire**, as well as social housing under the **Happy Home** brand.

Since 2010, Vinhomes has cumulatively sold **309 thousand apartments/ villas/ shophouses** for sales revenue of **VND 1.016 quadrillion**, including retail sales and retail equivalents for bulk sales transactions.



### VINHOMES SAPPHIRE

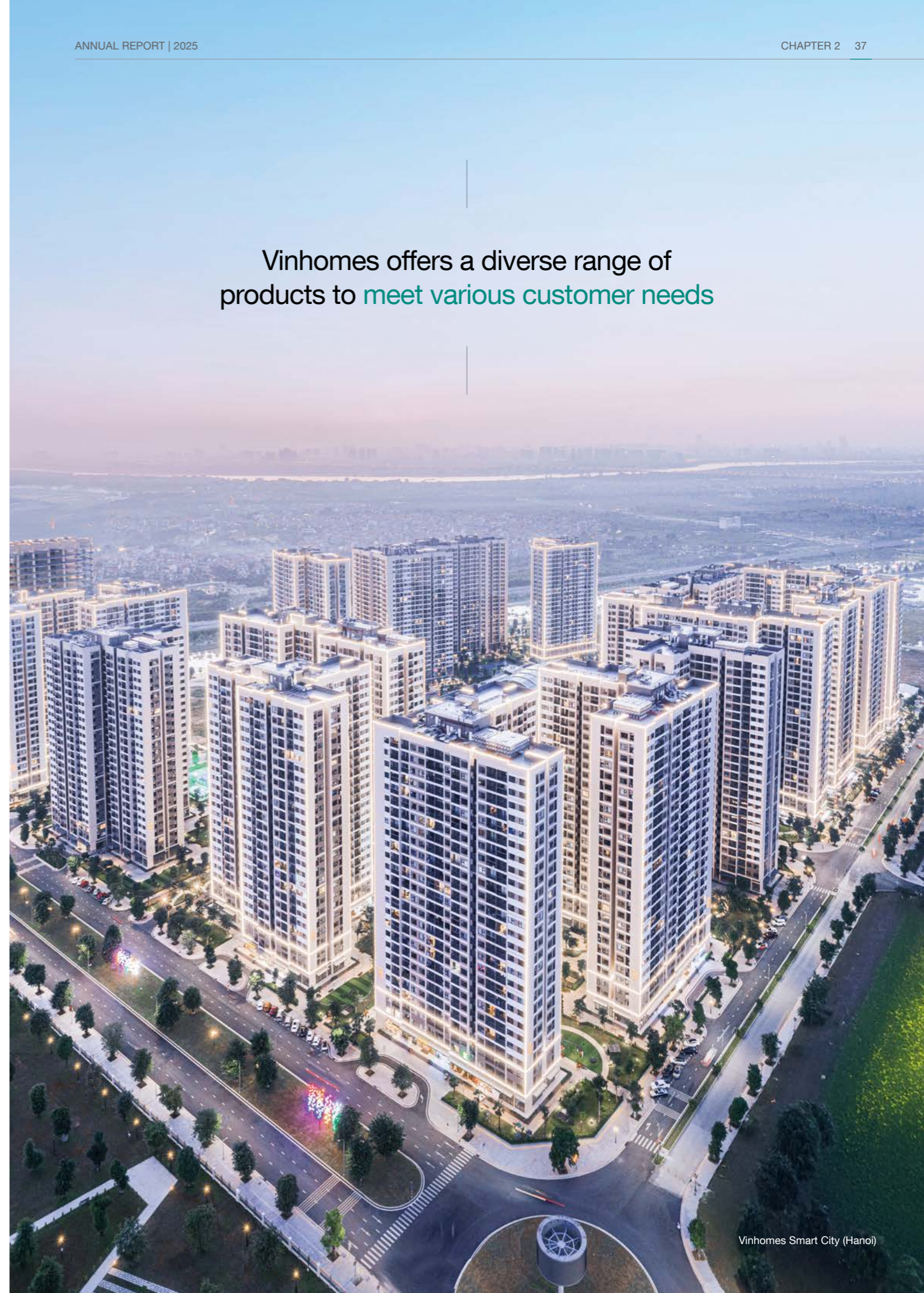
Smartly designed homes optimized for young, tech-savvy professionals, offering flexible and efficient living solutions with integrated technology



### HAPPY HOME

The social housing brand located in suburban areas of major cities and provinces nationwide and is expected to be the first social housing model in Vietnam to be fully integrated with service amenities at affordable prices for customers with average incomes.

Vinhomes offers a diverse range of products to **meet various customer needs**



Vinhomes Smart City (Hanoi)

# Key business areas

## Real estate leasing

Total gross floor area of

**14.3** MILLION M<sup>2</sup>

In addition to real estate development and sales, Vinhomes also operates and manages a portfolio of commercial spaces and provides leasing and management services for office properties within the premises of a number of Vinhomes projects.

Vinhomes Office manages and leases premium office spaces designed to maximize natural lighting and optimize energy efficiency. VinOffice properties are located in major financial and business centers, providing modern and professional workspaces.

As of December 31, 2025, the Company manages and leases eight office buildings and other spaces for lease, commercial spaces across approximately 32 Vinhomes urban complexes, and a number of industrial zones nationwide, with a total gross floor area of 14.3 million m<sup>2</sup>.

For lease

**08** OFFICE & OTHERS FOR LEASE

**32** VINHOMES URBAN COMPLEXES

**02** INDUSTRIAL ZONES

## OFFICE SYSTEM AND OTHER SPACE FOR LEASE

- |                         |  |
|-------------------------|--|
| <b>Hanoi</b>            | <ul style="list-style-type: none"> <li>• T13 Office Building – Vinhomes Times City</li> <li>• T26 Office Building – Vinhomes Times City</li> <li>• Century Tower – Vinhomes Times City</li> <li>• Symphony Office Building – Vinhomes Riverside</li> <li>• TechnoPark Tower – Vinhomes Ocean Park 1</li> </ul> |
| <b>Ho Chi Minh city</b> | <ul style="list-style-type: none"> <li>• Vincom Center Dong Khoi</li> <li>• Landmark 81 Skyview</li> </ul>   |
| <b>Da Nang</b>          | <ul style="list-style-type: none"> <li>• Crystal Tower</li> </ul>  |
| <b>Industrial zone</b>  | <ul style="list-style-type: none"> <li>• VinFast Hai Phong Industrial Park Complex</li> <li>• Vung Ang Industrial Park Complex</li> </ul>  |
| <b>Commercial Area</b>  | <ul style="list-style-type: none"> <li>• Across Vinhomes townships nationwide</li> </ul>   |



Vinhomes Ocean Park (Hanoi)

# Key business areas

## Residential Real estate management

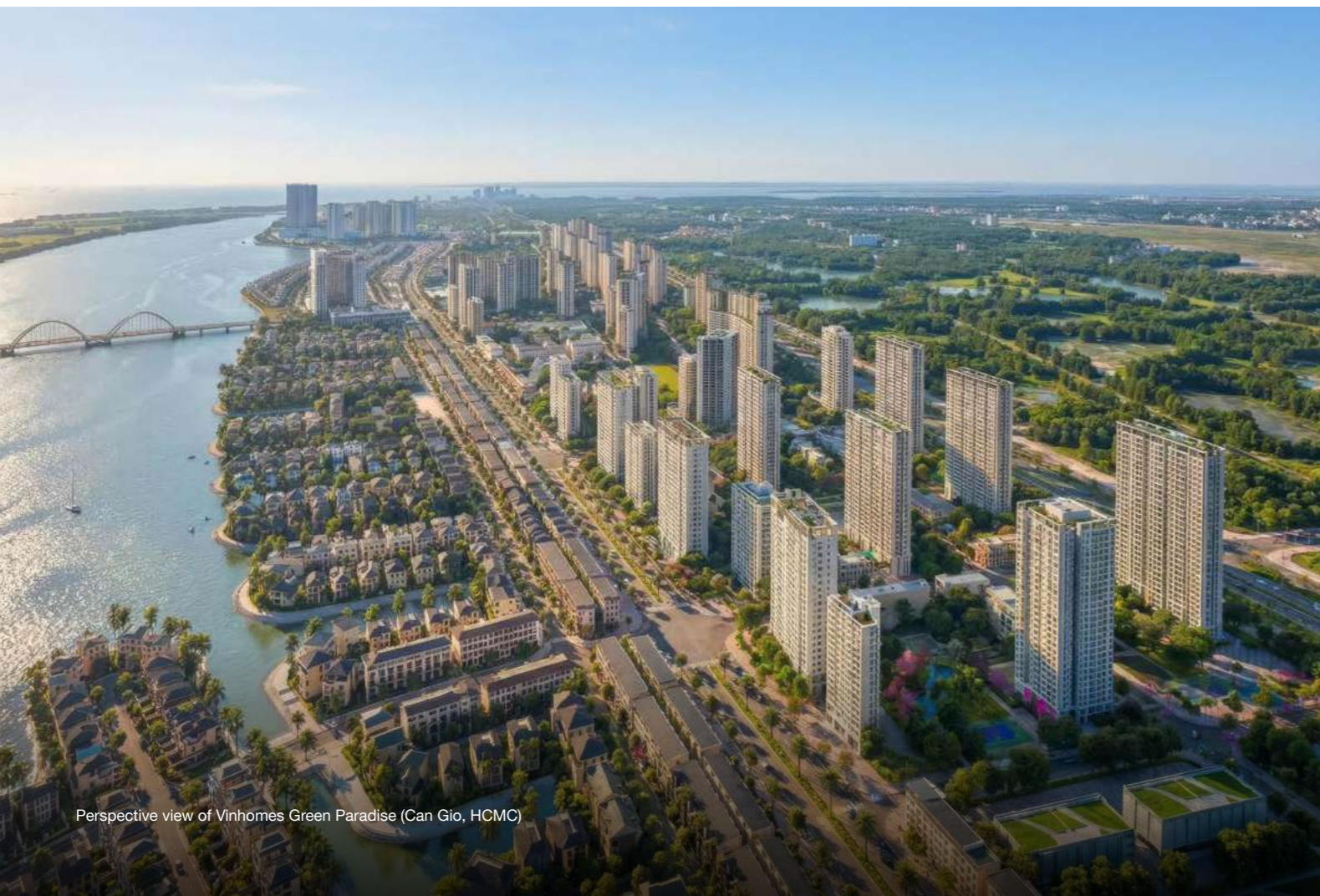
Vinhomes has put into operation more than

# 168,000

APARTMENTS, VILLAS, AND SHOPHOUSES

Vinhomes is the largest and most reputable professional property management brand in Vietnam. We provide a comprehensive suite of high-quality services across all Vinhomes urban areas, including a 24/7 customer service center, reception and security services, housekeeping, technical support, and landscape maintenance. Our integrated service model ensures a seamless living experience, creating a safe and comfortable environment for residents. Vinhomes' real estate management service ensures the maintenance of highest quality standards, preserving and enhancing the value of our customers' assets. As of December 31, 2025, Vinhomes has put into operation 32 townships in 8 cities and provinces across Vietnam, comprising more than 168,000 apartments, villas, and shophouses, serving over 650,000 residents.

Vinhomes urban developments offer residents a superior quality of life with modern, well-integrated infrastructure and a wide range of on-site amenities. These include playgrounds, sports zones and swimming pools and various services integrated within the Vingroup ecosystem, such as Vincom shopping mall, Vinmec international hospitals and clinics, Vinschool and VinUni educational institutions, VinBus electric bus system and V-Green charging station network, Vinpearl hotels and resorts, VinWonders golf courses, convention centers, restaurants, spas, and amusement park. The all-electric mobility ecosystem of Xanh SM is comprehensively integrated across Vinhomes mega townships, providing end-to-end transportation solutions ranging from personal mobility to school buses, city buses, and logistics services, thereby promoting a green, convenient, and sustainable lifestyle for residents.



Perspective view of Vinhomes Green Paradise (Can Gio, HCMC)

Vinhomes strives to make every homewithin its developments truly “A Place Where Happiness Overflows.”



Vinhomes serving over

# 650,000

RESIDENTS

Vinhomes residents also enjoy a high-class lifestyle with regular community engagement activities, modern amenities, and services as well as a healthy living environment thanks to diverse solutions towards building green urban areas and green residential communities, environmental protection, and sustainable development (see Chapter 5 – Sustainable Development for details). With a commitment to creating a civilized and enriching living experience, Vinhomes strives to make every home within its developments truly “A Place Where Happiness Overflows.”

In 2025, Vinhomes continued to enhance its digital platform for residents through the **Vinhomes Resident** mini-app, integrated within the V-App developed by VinSmart Future. The Vinhomes Resident mini-app is designed as a “one-stop” service portal for residents, enabling users to manage resident and apartment information, register for amenities and on-site services, make online payments, submit feedback, access newsletters, events, and resident handbooks, search for services, manage construction activities, complete handover procedures, access internal digital maps, and receive vouchers and appreciation messages from the Management board. Since its launch, the Vinhomes Resident mini-app has recorded **35,216**

users, reflecting strong resident adoption of the Company's digital operations ecosystem. The integration of comprehensive functionalities into a unified platform not only enhances user experience and operational transparency but also establishes a critical data foundation to optimize service quality and support the Company's long-term smart urban development strategy.

As part of its smart city development roadmap, Vinhomes continues to advance its Smart City solutions tailored for low-rise urban developments, integrating security technologies, infrastructure, and environmental management systems onto a unified platform. At the heart of this ecosystem is the KSVR security solution, combined with the Smart Pole system—a pioneering multi-functional infrastructure model in Vietnam—featuring AI-enabled cameras with integrated alert mechanisms, movement tracking capabilities, interactive smart lighting, digital communication displays, mobile device charging ports, and IoT-based systems for real-time monitoring of energy, water, and environmental quality. This digital infrastructure architecture enhances safety and convenience while optimizing resource utilization, contributing to the realization of sustainable and adaptive urban models over the long term.

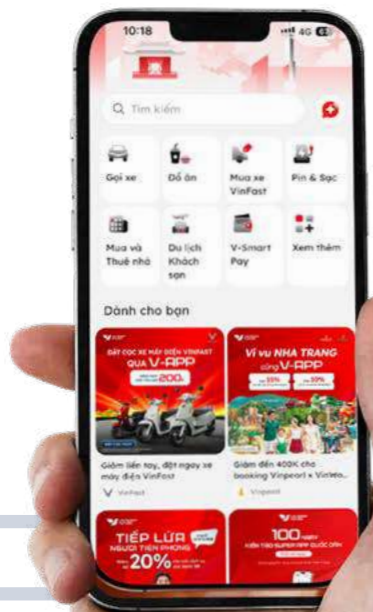
# Key business areas

## Residential Real estate management (continued)

At the same time, management and operations have been increasingly digitized through internal platforms such as **V-PMS, VWM, and VCM**. The V-PMS application has been deployed across all **32 townships**, automating workflows for task intake, processing, and monitoring, while integrating directly with the central call center to reduce response times and improve service quality for residents. Simultaneously, the **VWM and VCM** systems enable material lifecycle control, as well as real-time cost and revenue management, supporting budget optimization and the standardization of operational data. The sytechnologicalation of these technology platforms has created a data-driven management ecosystem, enhancing operational efficiency, transparency, and scalability of future urban systems.

Vinhomes' digital ecosystem continues to expand through integration with the **V-App super app developed by VinSmart Future**. Residents can now make payments for service fees, management fees, parking fees, and other financial obligations directly via the V-App wallet, while also tracking transaction history and receiving automated payment reminders. The system supports the integration of resident accounts with their apartments, synchronizing identity data and contract status, thereby enhancing transparency and convenience in service usage. In terms of operational management, V-App incorporates features such as amenity booking, technical service requests, service feedback, management announcements, digital resident card management, and access control at selected SmartCity-enabled townships.

## Vinhomes' digital ecosystem continues to expand through integration with the V-App super app developed by VinSmart Future



In addition, the platform is gradually expanding into value-added services, including home service booking, internal shopping, and customer loyalty programs within the ecosystem. The integration of multi-functional services into a single platform not only optimizes the "one-stop service" experience for residents but also strengthens real-time data collection and analytics capabilities, enhancing township management efficiency. This represents a strategic step in the development of ESG++, green, smart, and sustainable urban models, while reinforcing Vinhomes' long-term competitive advantage in the digital era.

ONE STOP SERVICES

## Vinhomes continued to advance construction standards in alignment with ESG principles

In 2025, Vinhomes continued to advance construction standards in alignment with **ESG principles**, integrating environmental, social (people-centric), and governance (**standardization, transparency, discipline**) factors. In construction operations, project sites are systematically planned from the preparation stage, with the deployment of dust suppression misting systems, automatic wheel-washing stations, real-time vibration and emissions monitoring, and comprehensive solutions to control waste, noise, and wastewater, thereby minimizing environmental and community impacts. Alongside the adoption of advanced technologies and modern equipment, Vinhomes places strong emphasis on developing a highly

disciplined and skilled construction workforce through comprehensive training policies, safe working conditions, and comprehensive welfare programs. This has enabled the Company to build an elite, disciplined construction workforce capable of executing large-scale national and international projects. In addition, the construction management system has been standardized, with an emphasis on accountability linked to actual performance, enhanced data transparency, quality, and safety control. Through the application of ESG principles in construction, Vinhomes not only ensures project timelines and quality but also reinforces brand credibility and **long-term sustainable value** creation for the Company.



## PROJECTS LIST

## Portfolio of Completed and Operational Projects:

Project	Location	Product type	Land area <sup>1</sup> (m <sup>2</sup> )	Year of handover
Vinhomes Ba Trieu	Hanoi	High-rise	27,000	2009
Vinhomes Royal City		High-rise	121,000	2012
Vinhomes Times City		High-rise	245,000	2013
Vinhomes Riverside		Low-rise	1,836,000	2015
Vinhomes Nguyen Chi Thanh		High-rise	13,000	2015
Vinhomes Times City – Park Hill		High-rise	119,000	2016
Vinhomes Gardenia		Mixed-use	176,000	2016
Vinhomes Riverside – The Harmony		Low-rise	976,000	2017
Vinhomes Thang Long		Low-rise	242,000	2017
Vinhomes Green Bay		Mixed-use	266,000	2017
Vinhomes Metropolis		High-rise	35,000	2018
Vinhomes D'Capitale		High-rise	48,000	2019
Vinhomes Skylake		High-rise	23,000	2019
Vinhomes West Point		High-rise	24,000	2020
Vinhomes Ocean Park 1		Mixed-use	4,164,000	2020
Vinhomes Smart City		Mixed-use	2,076,000	2020
Vinhomes Symphony		High-rise	43,000	2020
Vinhomes Ocean Park 2	Hung Yen	Mixed-use	4,579,000	2023
Vinhomes Ocean Park 3		Mixed-use	2,940,000	2023
Vinhomes Imperia	Hai Phong	Low-rise	785,000	2017
Vinhomes Marina		Low-rise	452,000	2019
Vinhomes Royal Island	Quang Ninh	Mixed-use	8,772,000	2024
Vinhomes Dragon Bay		Low-rise	206,000	2016
Vinhomes Golden Avenue	Bac Giang	Mixed-use	686,000	2024
Vinhomes Sky Park		Mixed-use	11,000	2024
Vinhomes Star City	Thanh Hoa	Mixed-use	1,476,000	2018
Vinhomes Ha Tinh	Ha Tinh	Low-rise	57,000	2016
Vinhomes New Center		High-rise	33,000	2019
Vinhomes Dong Khoi	Ho Chi Minh City	High-rise	16,000	2010
Vinhomes Central Park		Mixed-use	416,000	2015
Vinhomes Golden River		Mixed-use	158,000	2017
Vinhomes Grand Park		Mixed-use	2,160,000	2020

<sup>(1)</sup> Numbers are rounded to the nearest thousand

Vinhomes possesses over

**295** MILLION  
M<sup>2</sup>

As the leading real estate developer and operator in Vietnam, Vinhomes possesses the largest land bank in the country, with a total area of over 295 million m<sup>2</sup> as of December 31, 2025. This extensive land reserve, coupled with a vision for sustainable growth, serves as the foundation for Vinhomes' development and expansion in the years to come.

Vinhomes' strategically located projects span key metropolitan areas as well as high-potential tourism

and industrial hubs with strong urbanization and industrialization trends. At the same time, the Company actively seeks to expand its land bank nationwide, focusing on high-growth areas with strong connectivity and increasingly developed infrastructure. This strategic approach reinforces Vinhomes' market leadership and ensures its long-term sustainable growth.

Extensive land bank, coupled with a vision for sustainable growth, serves as **the foundation for Vinhomes' development and expansion** in the years to come.



# Key business areas

## Industrial Real estate

In 2020, Vinhomes officially expanded into the industrial real estate sector with the establishment of Vinhomes Industrial Zone Investment Joint Stock Company (“VHIZ”) to develop, operate, and commercialize industrial park projects across Vietnam, with the objective of capitalizing on favorable macroeconomic conditions driven by increasing foreign direct investment inflows, particularly in the manufacturing sector. Vinhomes’ strong brand value, master planning expertise, rapid and high-quality infrastructure development, and extensive land bank provides a unique competitive advantage, attracting both domestic and international investors to its industrial parks.

In line with its strategic vision, Vinhomes is further improving its operational systems, research emerging industrial real estate trends, and actively promote investment opportunities, completion of legal procedures and infrastructure development to partner up with investors as soon as the upcoming industrial park/industrial cluster projects come into operation. These projects are

located in provinces such as Hai Phong and Ha Tinh, as well as in key national economic corridors, with strong advantages in seaports, logistics, tourism, technology services, and high-tech industrial zones.

Currently, Vinhomes and its subsidiaries own and operate the VinFast electric motorbike & automobile factory in the Dinh Vu – Cat Hai Economic Zone, Hai Phong, the Vinhomes Vung Ang Industrial Park, Ha Tinh, and a number of other industrial real estate projects that are under research and development.

Building on this foundation, VHIZ aims to attract more large domestic enterprises and foreign-invested economic organizations, thereby reinforcing Vingroup’s position as a leading industrial and technology conglomerate in Vietnam. In the next phase, VHIZ will diversify its customer base across various industrial and service sectors to meet the rapidly growing investment demand in Vietnam.



Vinhomes Industrial Park in Haiphong



Vinhomes Green Paradise Construction Site (Can Gio, HCMC)

## Construction Activities

In 2022, Vinhomes directly entered the construction segment through Vincons, whose core operations focus on the construction and execution of major Vinhomes developments, including Vinhomes Ocean Park 1, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Smart City, Vinhomes Royal Island, Vinhomes Green Paradise, etc., as well as large-scale projects for external partners.

During project implementation, Vinhomes adopts development standards aligned with green – clean – civilized construction practices, with a strong focus on dust and noise control, construction waste management, and scientifically organized construction processes to minimize environmental

impact on surrounding communities. The Company also enforces stringent standards on workplace safety, site discipline, and working conditions for construction personnel, ensuring a safe and professional construction environment. In addition, the use of high-quality, environmentally friendly finishing materials, combined with rigorous construction management processes, contributes to improved project quality and ensures timely delivery. These orientations reflect Vinhomes’ commitment to delivering high-quality, safe, and sustainable construction projects that meet increasingly stringent market standards.

Vinhomes adopts development standards aligned with **green – clean— civilized construction practices** during project implementation

## List of subsidiaries as of December 31, 2025

The Company's subsidiary network primarily operates in the real estate sector, focusing on project development, construction, real estate sales, and office leasing.

As of December 31, 2025, the Company had 43 subsidiaries (December 31, 2024: 44 subsidiaries) The core business activities of these subsidiaries are detailed in the Audited Financial Statements for 2025 (For more details, see Chapter 6).

No.	Company Name	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Headquarters	Primary Activities
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.40	15,997,719,034,610	2nd Floor, Vincom Mega Mall Ocean Park at lot CCTP-10 of Gia Lam Township Project, Trau Quy Town, Hanoi	Real estate investment, construction, and business
2	Ecology Development and Investment JSC ("Ecology JSC") (i)	99.00	99.00	2,347,000,000,000	191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi	Real estate investment, construction, and business
3	Vietnam Investment and Consulting Investment JSC ("Vietnam Investment JSC") (i)	70.00	69.14	60,000,000,000	191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi	Real estate investment, construction, and business
4	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	100	99.57	64,560,062,670,000	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC") (i) (ii)	100.00	90.00	300,000,000,000	No. 72, Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
6	Berjaya Vietnam International University Township Joint Stock Company ("Berjaya VIUT JSC")	97.54	97.40	12,203,389,830,000	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")	97.85	97.51	443,000,000,000	72A, Nguyen Trai Street, Thanh Xuan Ward, Hanoi	Real estate investment, construction, and business
8	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC") (i)	100.00	99.57	144,000,000,000	HH Lot, Pham Hung Street, Tu Liem Ward, Hanoi	Real estate investment, construction, and business
9	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC") (i)	67.50	67.50	2,976,000,000,000	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
10	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	66.24	13,500,000,000,000	No.7, Bang Lang 1, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business

(i) The equity interest in these subsidiaries differs from voting rights 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.

No.	Company Name	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Headquarters	Primary Activities
11	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100.00	100.00	1,561,000,000,000	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction and business and office leasing.
12	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC")	100.00	99.66	328,751,750,000	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
13	Green City Development Joint Stock Company ("Green City JSC") (i)	100.00	93.26	6,690,000,000,000	No. 72, Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
14	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.79	6,700,000,000,000	No. 110, Dang Cong Binh Street, 6th Hamlet, Ba Diem Commune, Ho Chi Minh City	Real estate investment, construction, and business
15	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.12	340,000,000,000	No.7, Bang Lang 1, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business
16	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	99.18	99.16	653,000,000,000	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business
17	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	89.68	2,202,400,000,000	No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi	Exploitation, production, and trading of marble
18	Bao Lai Marble One Member Company Limited (i)	100.00	89.68	1,355,000,000,000	Hop Nhat Village, Yen Binh Commune, Yen Bai Province	Exploitation, production, and trading of marble
19	An Phu White Marble Company Limited (i)	100.00	89.68	295,400,000,000	Khau Ca Village, Muong Lai Commune, Yen Bai Province	Exploitation, production, and trading of marble
20	Doc Thang Marble JSC (i)	100.00	86.31	95,800,000,000	Ngoi Ken Village, Luc Yen Commune, Yen Bai Province	Exploitation, production, and trading of marble
21	Phan Thanh Mineral Joint Stock Company (i)	100.00	89.90	150,500,000,000	Ban Ro Village, Luc Yen Commune, Yen Bai Province	Exploitation, production, and trading of marble
22	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	89.68	57,500,000,000	Ngoi Ken Village, Luc Yen Commune, Yen Bai Province	Exploitation, production, and trading of marble
23	Van Khoa Investment Joint Stock Company (i)	100.00	90.96	169,200,000,000	Ngoi Ken Village, Luc Yen Commune, Yen Bai Province	Exploitation, production, and trading of marble
24	Son Thai Investment and Trading Joint Stock Company (i)	99.99	93.25	449,250,650,000	No. 65, Hai Phong Street, Hai Chau Ward, Da Nang City	Real estate investment, construction, and business

(i) The equity interest in these subsidiaries differs from voting rights 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.

## List of subsidiaries as of December 31, 2025

No.	Company Name	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Headquarters	Primary Activities
25	Vincons Construction and Development Joint Stock Company	100.00	100.00	1,000,000,000,000	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi	Construction
26	Vincons Windows Construction Development Joint Stock Company	100.00	100.00	100,000,000,000	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi	Completion of construction work
27	Muoi Cam Ranh JSC	100.00	100.00	600,000,000,000	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam	Salt production, trading in salt products, project activities
28	Truong Thinh Real Estate Development Investment JSC (i)	99.00	98.58	70,000,000,000	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi, Vietnam	Real estate investment, construction, and business
29	Ca Tam Tourism Joint Stock Company (i)	100.00	99.79	63,750,000,000	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Real estate investment, construction, and business
30	Hiep Thanh Cong Invest Joint Stock Company (i)	100.00	99.79	54,110,000,000	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Real estate investment, construction, and business
31	SV West Hanoi 2 Real Estate JSC (i) (ii)	100.00	96.89	6,000,000,000,000	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokerage, auction of real estate and auction of land use rights
32	Newland Investment and Development Joint Stock Company (ii)	99.92	99.92	1,221,740,660,000	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	Consulting, brokerage, auction of real estate and auction of land use rights
33	TS Holding Real Estate Development Company Limited (i)	65.99	65.71	13,349,695,600,000	No.7, Bang Lang 1, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business
34	TPX Holding Real Estate Development Company Limited (i)	99.99	92.84	15,291,054,700,000	No. 72, Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Real estate investment, construction, and business
35	Sao Mai Trading and Business Development Company Limited (i)	100.00	66.24	5,000,000,000	TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi	Real estate investment, construction, and business

(i) The equity interest in these subsidiaries differs from voting rights 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.

No.	Company Name	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Headquarters	Primary Activities
36	Cam Ranh Investment JSC (i)	100.00	99.82	3,750,000,000,000	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Real estate investment, construction, and business
37	Bao Lai Green Company Limited (i)	100.00	89.68	2,000,000,000	9th floor Viettel Tower, No 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh province, Vietnam	Operation of amusement parks and theme parks
38	Vinh Xanh 1 Real Estate Development Company Limited	99.74	99.74	3,881,626,463,629	Apartment TD 6-02, Dai An Township, Nghia Tru Commune, Hung Yen Province	Real estate investment, construction, and business
39	Vinh Xanh 2 Real Estate Investment and Development Company Limited	99.77	99.77	4,334,324,324,324	Apartment TD 6-02, Dai An Township, Nghia Tru Commune, Hung Yen Province	Real estate investment, construction, and business
40	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	100.00	99.12	15,160,000,000,000	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business
41	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)	100.00	99.77	11,500,000,000,000	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi	Real estate investment, construction, and business
42	VinES Energy Solutions Joint Stock Company	100.00	99.70	1,970,000,000,000	Dinh Vu - Cat Hai Economic Zone, Cat Hai Special Zone, Hai Phong City, Vietnam	Real estate investment, construction, and business
43	Huong Duong Real Estate Development Company Limited	80.63	80.35	1,000,000,000,000	TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi	Real estate investment, construction, and business

(i) The equity interest in these subsidiaries differs from voting rights 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.

# Board of Directors

## Members of the Board of Directors



**Mr. Pham Thieu Hoa**  
Chairman of the Board of Directors

Vinhomes' BOD structure aligns with the international corporate governance standards set by the Organization for Economic Co-operation and Development ("OECD") and the 2026 Vietnam's Best Practices Corporate Governance Principles issued by the State Securities Commission. Its structure is balanced and diversified in terms of experience, age, gender, and nationality. Vinhomes' Board of Directors comprises three independent board members with extensive experience in the international financial markets.

Mr. Pham Thieu Hoa was elected as a member of the Board of Directors in July 2020 and has served as Chairman of the Board of Directors since May 10, 2022. Prior to that, he held the position of Chief Executive Officer of Vinhomes from May 2019 to May 2022. He has many years of experience in real estate project development. Prior to joining Vinhomes, he served as Deputy Commercial Director at Technocom Group, Ukraine (the predecessor of Vingroup) from 2003 to 2005. He later took on the role of Project Development Director at Vingroup from 2005, playing a pivotal role in the Group's project development activities, particularly in Vinhomes. Currently, in addition to his role as Chairman of the Board of Directors of Vinhomes, he also serves as Chairman of the Board of Directors of Thang Long Real Estate Trading Investment Joint Stock Company. Mr. Pham Thieu Hoa holds a Master of Business Administration (MBA) degree from the University of Southern California.



**Mr. Pham Nhat Vuong**  
Board Member

Mr. Pham Nhat Vuong was elected to the Board of Directors in 2002 and has served as Chairman of Vingroup since 2011. He has achieved numerous accomplishments in business operations both domestically and internationally. In Vietnam, he co-founded and has been closely involved in the development of the Group's core business sectors, initially under the Vincom and Vinpearl brands. In 2020, he founded the non-profit VinFuture Foundation, which aims to honor and promote scientific research and breakthrough technological innovations. In 2012, he became the first Vietnamese individual to be featured on Forbes' list of global billionaires, a distinction he has maintained to date.



**Ms. Nguyen Dieu Linh**  
Board Member

Ms. Nguyen Dieu Linh was elected as a Board member in February 2018 and has held various key positions, including Vice Chairwoman and Chairwoman, before transferring the role to Mr. Pham Thieu Hoa on May 10, 2022. With over 20 years of dedication

to Vingroup Joint Stock Company, Ms. Nguyen Dieu Linh currently serves as Vice Chairwoman of the Group. Prior to joining Vingroup, she was a legal expert at Ngo Miguere & Partners law firm in Hanoi. Ms. Nguyen Dieu Linh holds a Bachelor's degree in French and English from Hanoi University and a Bachelor's degree in Law from the University of Social Sciences and Humanities. She later completed a Master's program in Law in France from 2000 to 2001.



**Mr. Varun Kapur**  
Independent Board Member

Mr. Varun Kapur was elected as an independent Board member in February 2018. He has extensive experience in the real estate investment sector in Asia and is currently the Chairman of AMRS Inc Singapore. Previously, he served as Partner and Managing Director at TPG Capital in Hong Kong and Singapore between 2007 and 2012. Mr. Varun Kapur graduated with a B.A in Electrical Engineering from Indian Institute of Technology, Kanpur, and holds an MBA degree from the Indian Institute of Management in Ahmedabad, India.



**Mr. Mueen Uddeen**  
Independent Board Member

Mr. Mueen Uddeen was elected as an independent member in February 2018. He has extensive experience in Finance and Banking in Asia, as he held the position of Branch Manager at Bank of America, followed by several leadership positions at JPMorgan Chase Bank including Managing Director and Country Manager of Vietnam. He holds a senior executive position at Arcpoint Associates Advisory Pte. Ltd. Mr. Mueen Uddeen is a member of the Advisory Board in Recovery Advisers (incorporated in the Netherlands), an External Adviser to Bain Consulting, a Training Consultant for the Fitch Group, and has served in several global banks and asset managers. He graduated with honors from the University of Manchester, England, with a Bachelor of Science degree. He also holds an MBA in Finance from the Richard Ivey School of Business at the University of Western Ontario, Canada.

The Board of Directors ("BOD") of Vinhomes, elected by the General Meeting of Shareholders of the Company, consists of 8 members including a Chairman. The term of office of the BOD is five years.

# Board of Directors

## Members of the Board of Directors



**Mr. Hoang D. Quan**  
Independent Board Member

Mr. Hoang D. Quan was elected as an independent Board member in July 2020. He possesses extensive experience in finance and investment banking and currently holds the position of Chairman and Member of the BOD at many financial companies, including A+ Advisors, A+ Fund, Amber Fund Management JSC, and HDQ Investment JSC. Previously, Mr. Hoang D. Quan held key executive roles, including CEO of HDBank, Head of Strategic Clients and Corporate Banking at Techcombank, as well as Head of Global Markets and Co-Head at Standard Chartered Bank Vietnam.



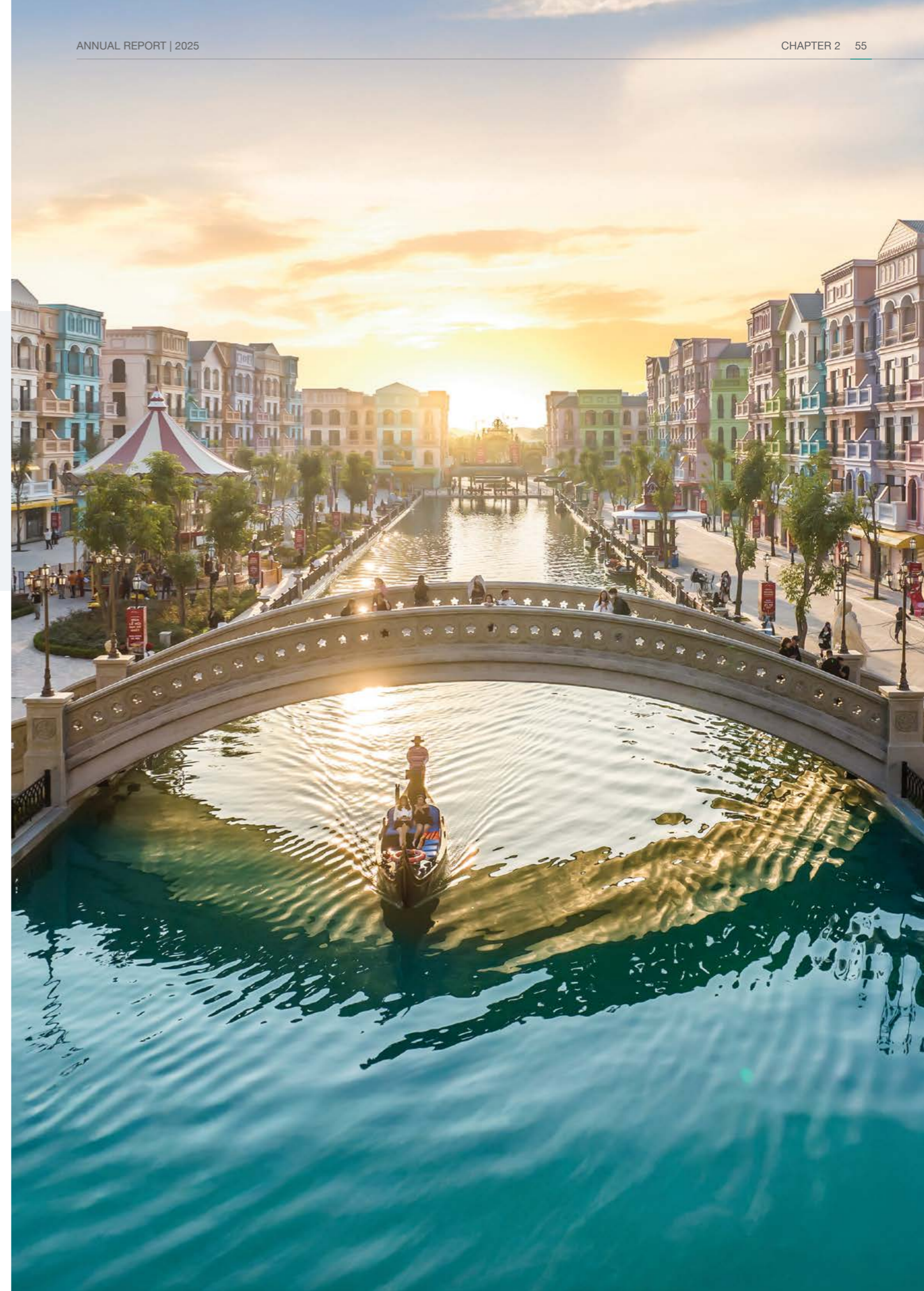
**Ms. Nguyen Thu Hang**  
Board Member

Ms. Nguyen Thu Hang was elected as a member of the Board of Directors in April 2023 and appointed as the Chief Executive Officer of the Company on May 10, 2022. Prior to joining Vinhomes, she accumulated over 12 years of experience in auditing, risk management, and banking, holding various key positions at VietinBank (including Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets), as well as serving as a member of the Board of Directors at Indovina Bank. She joined Vinhomes in August 2020 as Standing Deputy CEO in charge of Operations. She currently serves as Chairwoman of the Board of Directors of Vinpearl Joint Stock Company. Ms. Nguyen Thu Hang holds a Bachelor's degree in Finance & Accounting from the University of New South Wales (Australia) and a Master's degree in Banking and Finance from ESCP Europe & Paris Dauphine University.



**Ms. Cao Thi Ha An**  
Board Member

Ms. Cao Thi Ha An was elected as a Board member in February 2018. She has served as the Project Development Director of Vingroup since 2016 and is currently the Project Development Director at Vinhomes. Prior to joining Vingroup, Ms. Cao Thi Ha An held the position of Deputy CEO of Military Insurance Corporation while concurrently serving as Director of its Ho Chi Minh City branch. She holds a postgraduate degree in Insurance Finance from the Australian and New Zealand Institute of Insurance and Finance and an MBA from Bulacan State University, Philippines.



# Board of Directors

## Board of Management

The Board of Management (“BOM”) of the Company consists of a Chief Executive Officer (“CEO”), and 2 Deputy Chief Executive Officers (“DCEO”).

The BOD appoints the CEO who is accountable to the General Meeting of Shareholders (“GMS”) and the BOD for executing assigned tasks and authorities. The BOD also appoints the Deputy CEOs to the CEO’s recommendation.

Vinhomes’ leadership team maintains a balanced and diverse composition in terms of expertise, age, gender, and nationality.

The Management team comprises professionals with extensive experience in real estate development and business operations within Vingroup before the company’s restructuring in 2018, which led to the establishment of Vinhomes as a dedicated real estate entity.



**Ms. Nguyen Thu Hang**  
Chief Executive Officer

Ms. Nguyen Thu Hang was appointed as Chief Executive Officer on May 10, 2022 and was subsequently elected as a member of the Board of Directors in April 2023. She has over 12 years of experience in auditing, risk management, and banking, having held several key positions at VietinBank (including Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets), and serving as a member of the Board of Directors at Indovina Bank. She joined Vinhomes in August 2020 as Standing Deputy CEO in charge of Operations. She currently serves as Chairwoman of the Board of Directors of Vinpearl Joint Stock Company. Ms. Nguyen Thu Hang holds a Bachelor’s degree in Finance & Accounting from the University of New South Wales (Australia) and a Master’s degree in Banking and Finance from ESCP Europe & Paris Dauphine University.



**Ms. Mai Thu Thuy**  
Deputy Chief Executive Officer  
of Administrative & Support

Ms. Mai Thu Thuy was appointed DCEO in charge of Administrative & Support Division in October 2020. With over 15 years of experience at Vingroup, she has held several senior leadership positions, including Deputy CEO at Vinpearl, Deputy Head of Human Resources at Vingroup, and Deputy CEO at VinCommerce. Ms. Mai Thu Thuy holds a Bachelor’s degree in Finance and Banking from the National Economics University.



**Mr. Dang Minh Hai**  
Deputy Chief Executive Officer of Safety,  
Security & Fire Prevention

Mr. Dang Minh Hai was appointed Deputy CEO in charge of Safety, Security and Fire Prevention in April 2024. He has over 20 years of experience in the field of safety, security, and fire prevention. Mr. Dang Minh Hai graduated from the People’s Police Academy.

## Members of the Board of Management Resigned or Dismissed in 2025

### Mr. Pham Van Khuong

Deputy Chief Executive Officer of Construction stepped down from this position in August 2025.

# The Supervisory Board

The Supervisory Board is an independent body from the BOD and the BOM. The GMS elects the Supervisory Board to act on behalf of the GMS in overseeing all of the Company's business activities, reporting directly to the GMS.

Vinhomes' Supervisory Board consists of 3 members, each serving a 5-year term. The current term is from 2023 to 2028. The members of the Supervisory Board possess expertise and qualifications in accordance with the provisions of Vietnamese law and the Company's Charter.

## Members of the Supervisory Board

**Mr. Tran Minh Anh**  
Head of the Supervisory Board

Mr. Tran Minh Anh was elected as Head of the Supervisory Board in April 2025. He previously held positions in shareholder relations and capital mobilization at major organizations such as SSI Securities Corporation and Viettel Group. He holds a Master of Business Administration (MBA) degree and is a CFA Charter holder.

**Ms. Hoang Thi Phuong**  
Member of the Supervisory Board

Ms. Hoang Thi Phuong was elected as member of the Supervisory Board in April 2025. She previously served as an Auditor at Deloitte Vietnam from 2017 to 2022 and as a Senior Analyst at Vietcombank Securities Limited Company. She holds a Bachelor's degree in Economics from the Foreign Trade University and has completed the CFA Program.

**Ms. Pham Ngoc Lan**  
Member of the Supervisory Board

Ms. Pham Ngoc Lan was elected as member of the Supervisory Board in April 2023. She was the Audit Manager at Ernst & Young from 2011 to 2014. Ms. Pham Ngoc Lan graduated with a Bachelor's degree in Accounting from the National Economics University.



# Long-term Development Strategy

1

## Focus on developing large-scale integrated mega townships in rapidly urbanizing areas, aligned with synchronized transport infrastructure

Following the launch of mega townships spanning thousands of hectares and the successful formation of vibrant communities comprising more than half a million residents, Vinhomes plans to accelerate the development of integrated mega projects covering thousands of hectares. These projects are designed to meet world-class standards, comparable to leading global mega townships. With a vision to develop eco-friendly mega townships featuring comprehensive infrastructure, seamlessly connected to national highways and key arterial roads, the Company is actively seeking opportunities to expand its land bank

not only in strategic locations within major cities such as Hanoi and Ho Chi Minh City but also in vast, high-potential areas with strong economic and tourism prospects. Furthermore, Vinhomes' mega townships are uniquely designed to create groundbreaking developments with iconic landmarks, world-class amenities, cutting-edge technological applications in operations management, and advanced green solutions. By continuously striving for excellence, Vinhomes aims to contribute to local socio-economic growth while elevating the position of Vietnam's real estate sector on the global stage.

Vinhomes plans to accelerate the development of integrated mega projects covering thousands of hectares that are designed to **meet world-class standards**

2

## Urban planning based on ESG principles: Green – Smart – Ecological – Sustainable

Vinhomes aims to lead the sustainable transformation in the real estate industry in Vietnam to offer an ideal living experience for its residents. In pursuit of this goal, the Company places special emphasis on its commitments to ESG standards, implementing sustainable and responsible practices throughout the real estate development lifecycle. Vinhomes townships not only feature integrated, modern, and internationally standardized amenities, but also serve as spaces that foster community connectivity and promote healthy, diverse, and inclusive lifestyles, thereby enhancing residents' quality of life and well-being. Pioneering this direction is the **Vinhomes Green Paradise** mega project in Can Gio, developed under the **ESG++ model with four pillars: Green – Smart – Ecological – Regenerative**. The project aims to establish a large-scale coastal ecological urban area that harmonizes economic development with the preservation of natural ecosystems, particularly the Can Gio Mangrove Biosphere Reserve. In addition to optimizing construction density and increasing green and water surface areas, the project integrates smart urban solutions, efficient energy management systems, resource

recycling, and the restoration of native ecosystems, contributing to the creation of long-term regenerative value for the environment and the community. As part of its development roadmap, Vinhomes aims to align Green Paradise with international standards such as those established by BRE Global under the BREEAM Communities framework, ensuring a holistic planning approach based on sustainability, climate resilience, and community integration. This approach not only responds to the growing demand for green living but also enhances the Company's ability to access green and sustainable financing in international capital markets. Simultaneously, the project has been nominated for the global **"7 Wonders of Future Urban Cities"** campaign initiated by New7Wonders, reflecting the vision of bringing a Vietnamese coastal ecological urban model onto the international stage. Through a comprehensive and pioneering ESG approach, Vinhomes not only meets current housing demand but also establishes a foundation for long-term value creation, enhances competitiveness, and reinforces its position as a leading sustainable real estate developer in the region.

## Long-term Development Strategy (continued)



3

### Transit-oriented development and creation of new economic hubs

Vinhomes reaffirms its pioneering position in transit-oriented development (TOD), viewing this as a core long-term strategy to drive sustainable growth momentum for modern urban areas. With a planning vision closely integrated with key transport infrastructure networks, Vinhomes proactively shapes urban developments with seamless connectivity, reducing reliance on private vehicles and promoting green mobility - aligned with global sustainability trends. Through synchronized project planning and strong

integration with transportation and infrastructure systems, Vinhomes not only enhances the operational value of its projects but also contributes to the formation of new growth poles, supports effective population redistribution, and facilitates the sustainable restructuring of urban space. Vinhomes' leadership in TOD development lays the foundation for improving quality of life, enhancing product liquidity, and making a meaningful contribution to the creation of new economic centers nationwide.

4

### Continued expansion of social housing investment in alignment with national housing objectives

In addition to commercial housing products, Vinhomes continues to accelerate the development of social housing, notably through its **Happy Home** brand, with the aim of providing quality housing at affordable prices for low-income segments. With the orientation aligned with the Government's objective of expanding the supply of affordable housing for all citizens, Vinhomes actively research, invests in, and implements social housing projects under modern models with synchronized infrastructure, amenities, and services. This strategy not only contributes to improving living conditions and enhancing housing accessibility for a broad base of workers, but also supports reasonable population distribution,

alleviates pressure on inner-city infrastructure, and promotes sustainable urban development. Vinhomes aims to develop approximately **500,000 social housing units** in the coming years through its Happy Home brand, gradually establishing a large-scale, synchronized, and sustainable housing supply nationwide. This target reflects the Company's long-term commitment to supporting the Government in implementing the National Strategy on Housing Development, while simultaneously expanding its growth platform through a segment characterized by strong real demand and high stability.

Vinhomes aims to develop in the up coming years

**500,000**  
SOCIAL HOUSING UNITS



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# 2025 Macroeconomic Review

## Vietnam's economy in 2025: sustaining high growth momentum – fortifying macroeconomic stability

GDP growth in 2025

# 8.02%

2025 held profound significance for the Vietnamese economy, marking the final year of the 2021–2025 Socio-Economic Development Plan and a period distinguished by landmark events. Amidst a complex and volatile global landscape, Vietnam delivered robust performance, characterized by steadfast macroeconomic stability, effective inflation management, and the achievement of key economic indicators.

Entering 2025, the global economy continued to recalibrate following the aggressive monetary tightening cycle of 2022–2024. While geopolitical risks remained inherent, the overarching global trend shifted toward stabilization as inflation cooled and monetary policies eased across major economies. In the United States, following the Federal Reserve's pivot to rate cuts in late 2024, interest rates maintained a gradual downward trajectory through 2025, bolstering global liquidity and improving financial market sentiment. The U.S. economy sustained moderate growth, while the Eurozone began a recovery from the previous year's low base. Meanwhile, China persisted with targeted stimulus measures aimed at stabilizing its property sector and stimulating domestic consumption.

According to the latest updates from the International Monetary Fund (IMF), global

economic growth for 2025 is projected to hold steady at approximately 3.2%, reflecting a stable yet uneven recovery across regions. International trade activity improved, driven by rebounding consumer demand and the strategic diversification of global supply chains.

Against this backdrop, Vietnam's economy in 2025 reinforced its position as a regional growth leader. The nation recorded a significant breakthrough with GDP growth reaching 8.02%—the second-highest rate in the 2011–2025 period, surpassed only by the record highs of 2022. This performance underscores Vietnam's solid macroeconomic foundations and its resilience against external shocks. Inflation remained well-contained, with the average Consumer Price Index (CPI) increasing by approximately 3.31% year-over-year. This aligned with the National Assembly's targets and reflected the effective synergy between prudent monetary policy and flexible, proactive fiscal measures. Domestic interest rates remained stable and lower than the 2022–2023 period, further supporting industrial production and broader economic expansion.

In 2025, exports remained a primary driver of economic expansion, underscoring the economy's deep global integration. Exports of goods and services rose 16.27% year-over-year,

FDI disbursed in 2025

# 27.62

 BILLION USD

Total import-export turnover

# 930.05

 BILLION USD

18.2%

contributing significantly to aggregate growth. Total import-export turnover reached USD 930.05 billion, an 18.2% increase the trade balance maintained a surplus of USD 20.03 billion, further strengthening macroeconomic stability. Key sectors including electronics, machinery and equipment, textiles, and agricultural products continued to lead performance.

Foreign Direct Investment (FDI) attraction remained a structural highlight. Total registered FDI—comprising newly registered capital, adjusted capital, and capital contributions for share purchases—remained robust, with a strategic focus on high-tech sectors, semiconductors, renewable energy, and electronic component manufacturing. Specifically, as of December 31, 2025, total registered investment capital in Vietnam reached USD 38.42 billion, a 0.5% marginal increase over the prior year. Notably, realized FDI for the full year is estimated at USD 27.62 billion, up 9% year-over-year—marking a record high for the 2021–2025 period and reflecting heightened international investor confidence in Vietnam's investment climate.

The domestic consumer market demonstrated a positive recovery, with total retail sales of goods and consumer service revenue estimated

to grow 9.2% compared to 2024. E-commerce maintained double-digit growth rates, serving as a vital catalyst for the retail sector amidst accelerating digital transformation across both the corporate and public sectors.

Regarding sustainable development, Vietnam continued to advance its commitment to achieving Net Zero emissions by 2050. This involved promoting energy transition, developing green infrastructure, and attracting capital flows into sustainable projects aligned with ESG standards. Progress on national strategic infrastructure projects accelerated, most notably the North-South Expressway system, Long Thanh International Airport, and the North-South High-Speed Railway, providing a critical foundation for medium- and long-term growth.

In summary, 2025 saw Vietnam sustain positive economic momentum despite a challenging global environment. Given its stable macroeconomic fundamentals, flexible policy management, and a strong mandate for institutional reform, the economy's medium-term outlook continues to receive favorable assessments from international organizations.

## Vietnam residential real estate: Recovery momentum solidifies – supply and liquidity show distinct improvement

Estimated total market transaction volume

# 58,000

UNITS

Hanoi average primary selling price at year-end exceeded

# 78

 MILLION VND/M<sup>2</sup> ▲ 7%

(excluding VAT and maintenance fees)

Entering 2025, the Vietnamese residential real estate market extended the recovery trend established in the second half of 2024. Following the downturn of 2022–2023, market sentiment strengthened, bolstered by the full implementation of the new legal framework, a stable interest rate environment, and the establishment of new price benchmarks across segments. The formal enactment of key legislation—including the Land Law, Housing Law, and Law on Real Estate Business—has provided a more transparent legal foundation for project development, capital raising, and market transactions. Accelerated legal reviews and project restarts in major municipalities further contributed to improved supply and market liquidity.

According to CBRE Vietnam, total new apartment supply launched in 2025 across the primary markets of Hanoi and Ho Chi Minh City (HCMC) reached approximately 60,500 units, with Hanoi

accounting for nearly 36,000 units and HCMC contributing roughly 24,500 units. Aggregate market transactions exceeded 58,000 units, reflecting a marked improvement in absorption rates and a gradual return on buyer confidence.

Hanoi: Total apartment sales in 2025 reached approximately 34,760 units, indicating robust absorption. The mid-to-high-end segment dominated the mix, while affordable supply remained constrained. The average primary selling price at year-end exceeded VND 78 million/sqm (excluding VAT and maintenance fees), representing an increase of nearly 7% year-over-year. New supply was primarily concentrated in large-scale urban townships and emerging districts along the city's perimeter, yielding favorable absorption rates during initial launch phases. Supply structure continues to favor mid-to-high-end segments, while affordable supply remained limited.

Ho Chi Minh city average primary selling price at year-end exceeded

# 68

 MILLION VND/M<sup>2</sup> ▲ 6%

(excluding VAT and maintenance fees)

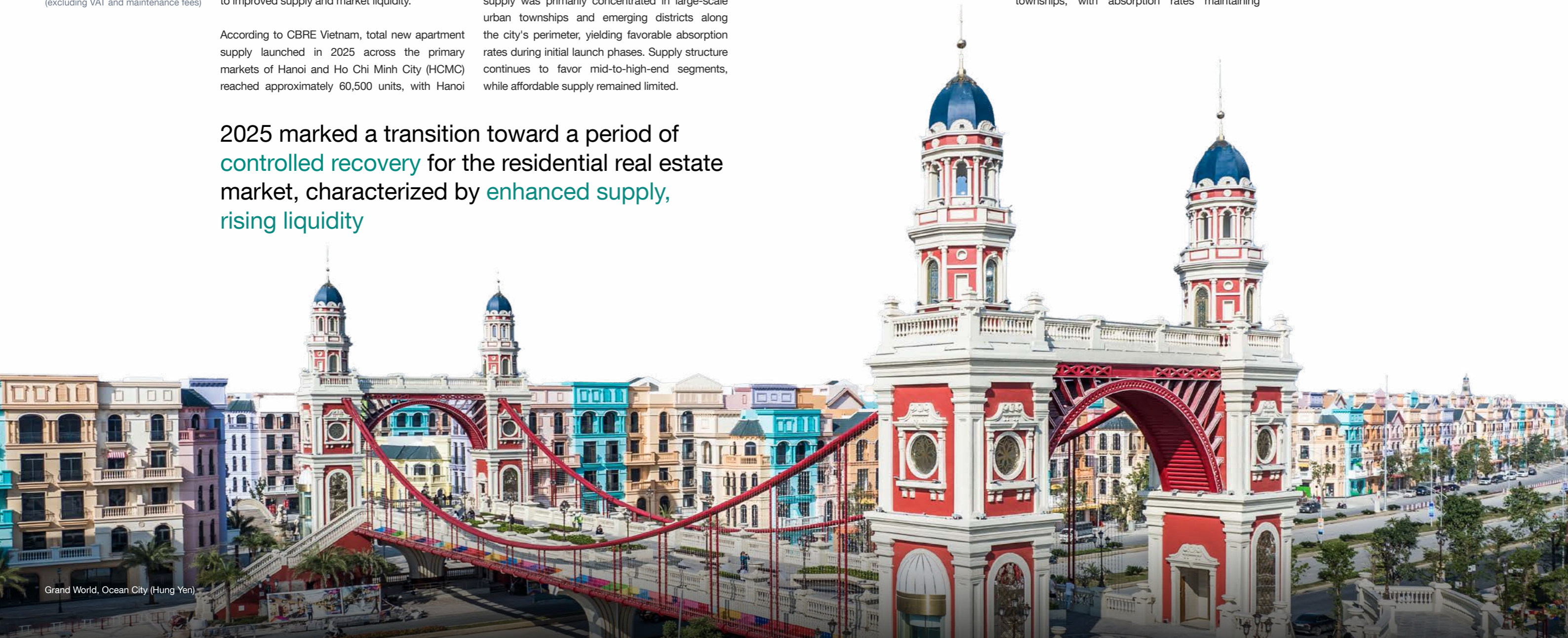
Ho Chi Minh City (Post-Merger): The market recorded an increase in new supply compared to 2024. The average primary selling price for apartments stood at approximately VND 68 million/sqm (excluding VAT and maintenance fees), up circa 6% year-over-year. The 2025 absorption rate reached approximately 73%, with the fourth quarter peaking for the year, signaling improved liquidity relative to previous periods.

For the landed property segment (townhouses), in Hanoi, average primary prices at year-end reached approximately VND 187 million/sqm of land. Supply and transactions were concentrated in large-scale townships, with absorption rates maintaining

a positive trajectory. In Ho Chi Minh City (post-merger), new landed property supply in 2025 reached approximately 5,500 units, surpassing 2024 levels. The average primary price at year-end was approximately VND 209 million/sqm of land, a downward adjustment compared to both the previous quarter and the prior year, attributed to a high concentration of supply in suburban areas.

In summary, 2025 marked a transition toward a period of controlled recovery for the residential real estate market, characterized by enhanced supply, rising liquidity, and a continued product shift toward the mid-to-high-end segments.

2025 marked a transition toward a period of **controlled recovery** for the residential real estate market, characterized by **enhanced supply**, **rising liquidity**



# Macroeconomic outlook for 2026

## Macro recovery persists: toward sustainable, high-quality growth

Global growth for 2026 is forecast at approximately

**3.1%**

As we enter 2026, the global economy is projected to maintain relative stability following the recalibration of the 2022–2024 monetary cycle. According to the International Monetary Fund (IMF) of World Economic Outlook (WEO) published in October 2025, global growth for 2026 is forecast at approximately 3.1%. This reflects a more synchronized recovery across regions as inflation stabilizes and monetary policies in major economies pivot toward a neutral stance.

Data from the World Bank's Global Economic Prospects indicates that moderating inflation has provided central banks with the necessary policy headroom to maintain stable or slightly

accommodative interest rates. This shift is expected to improve credit conditions, easing access to capital and reducing financing costs for enterprises – critical catalysts for stimulating production and business activity in sectors characterized by uneven recovery. Global trade is anticipated to strengthen, driven by rebounding consumer demand and the ongoing restructuring of supply chains toward greater flexibility and diversification. However, the international environment remains subject to downside risks, including geopolitical volatility, protectionist trade trends, sovereign debt pressures in various nations, and financial market fluctuations.



Royal Marina, Vinhomes Royal Island (Haiphong)

The Government has targeted a GDP growth rate of

**10%** FOR 2026

Public capital expenditure is projected to rise by an additional

**20-30%**

Vietnam enters 2026 – the inaugural year of the 2026–2030 Five-Year Plan, leveraging the positive macroeconomic indicators achieved during the 2024–2025 recovery phase. This period serves as a foundational launchpad for a new growth cycle, focused on enhancing the quality and velocity of medium-to-long-term expansion, in alignment with the national strategic objective of attaining high-income status by 2045.

The outlook for Vietnam in 2026 remains favorable, underpinned by stable macroeconomic fundamentals, flexible policy maneuverability, and competitive advantages derived from a network of new-generation Free Trade Agreements. The Government has targeted a GDP growth rate of 10% for 2026, anchored by three primary pillars: accelerated infrastructure investments, real estate market recovery, and sustained export expansion to key markets. Public investment remains a pivotal engine of growth. Following a 40% increase in 2025, public capital expenditure is projected to rise by an additional 20–30% in 2026. Significant fiscal space – with public debt sustained below 40%

of GDP, allows for expanded investment without jeopardizing macroeconomic balances. Strategic infrastructure projects, ranging from expressways to energy systems, are expected to generate broad multiplier effects across the economy and property sectors. Meanwhile, trade activity will continue to benefit from recovering demand in key markets, including the U.S., Europe, and Asia, particularly in electronics, technology equipment, textiles, and processed agricultural products. FDI inflows are expected to maintain their positive trajectory, with a strategic focus on high-tech sectors, semiconductors, electronic component manufacturing, renewable energy, and logistics infrastructure. This trend will bolster production capacity and elevate Vietnam's position within global value chains. Beyond these opportunities, 2026 mandates a focus on qualitative growth, labor productivity improvements, and innovation capacity. The transition toward a green economy, digital economy, and sustainable development necessitates that both the corporate sector and the broader economy accelerate adaptation to ESG standards, energy transition, and digital transformation protocols.

## Residential real estate sector poised for sustainable growth

The Vietnamese real estate market is expected to enter a more resilient growth cycle beginning in 2026. Moving beyond a purely technical recovery, this new phase is underpinned by stable macroeconomic fundamentals, comprehensive institutional reforms, and increasingly stringent product quality requirements. According to the Vietnam Association of Realtors (VARs), the market is projected to transition into a more defined recovery stage following a prolonged period of restructuring. An improving interest rate environment, the gradual return of homebuyer confidence, and a finalized legal framework have established the groundwork for stabilized, sustainable development across regions. Northern Vietnam is expected to maintain its leadership in new supply, leveraged by infrastructure advantages and vast land banks for mega-township developments. Meanwhile, the Southern market is forecasted for a robust rebound as

legal bottlenecks for several major projects are systematically resolved.

Building on the regulatory tailwinds of 2024–2025, new supply in 2026 is forecast to improve markedly across various segments—from urban residential to industrial and hospitality real estate. High-rise apartments will remain the cornerstone of new supply, with a continued focus on mid-to-high-end and luxury products in tier-1 cities. Concurrently, the affordable and social housing segments are expected to see gains driven by government-led development programs aimed at balancing market supply and demand. In the landed property segment, demand remains positive in areas benefiting from public investment and urban expansion, particularly within mega-townships featuring integrated utility ecosystems and elevated development standards.

The Vietnamese real estate market is expected to enter a more resilient and sustainable growth cycle beginning in 2026

New inventory in 2026 is expected to remain concentrated among developers with strong balance sheets and proven execution capabilities, as legal requirements and development benchmarks become more rigorous. New projects are increasingly prioritizing master planning, smart technology integration, ESG standards, and sustainable living spaces to align with evolving consumer trends. This shift is instrumental in enhancing supply quality and mitigating the fragmented development patterns seen in previous cycles.

In the Industrial Real Estate sector, the outlook remains bullish, supported by the global supply chain diversification trend and stable FDI inflows. International corporations continue to select Vietnam as a strategic manufacturing hub for high-tech, electronics, and logistics, thereby driving demand for industrial parks and ancillary real estate.

According to CBRE Vietnam's forecast, the supply of apartments in Hanoi in 2026 is expected to remain elevated as multi-phase mega-projects continue their rollouts, while Ho Chi Minh City market activity is forecasted to improve significantly as numerous projects finalize legal procedures and return to market. Apartment prices in the two major cities are projected to maintain an upward trajectory but at a more stabilized pace, reflecting a gradual supply-demand equilibrium. Primary price appreciation is projected at mid-single digits, while the secondary market maintains healthy liquidity for projects with transparent legal status and guaranteed construction progress.

Overall, the Vietnamese real estate market in 2026 is forecast to maintain a state of stability, though market polarization will become more pronounced. In this landscape, only enterprises possessing sound financial foundations, transparent execution capabilities, effective risk management, and an innovation-driven mindset will be positioned to capitalize on the new growth cycle and achieve global-scale expansion.



# 2025 Business performance

Total contracted sales value for apartments, villas, and shophouses reached<sup>1</sup>

**205.3** TRILLION VND

98% increase year-over-year

Deferred revenue stood at

**186.4** TRILLION VND

Amidst the sustained positive momentum of the Vietnamese economy and the emergence of a new real estate development cycle, Vinhomes effectively leveraged favorable market conditions to deliver a powerful breakout performance. Specifically, the Company's total transaction value for apartments, villas, and shophouses in 2025 reached approximately VND 205.3 trillion<sup>1</sup>, encompassing both retail sales and bulk sales, representing a 98% increase year-over-year. Deferred revenue stood at VND 186.4 trillion, driven by robust sales across major townships, notably Vinhomes Green Paradise, Vinhomes Wonder City, Vinhomes Royal Island, and Vinhomes Ocean Park 2-3. This substantial earning provides a solid foundation for revenue and profit recognition in 2026. Furthermore, through disciplined management combined with innovative process

improvements, the Company continued to shatter construction and delivery records. Global-standard units across various segments were handed over to customers and partners throughout 2025, primarily at Vinhomes Royal Island, Vinhomes Grand Park, and the Vinhomes Ocean Park 2 & 3 series within the Vinhomes Ocean City complex.

The Company concluded fiscal year 2025 with record-breaking adjusted revenue, further consolidating its position as the market leader in Vietnam's real estate sector. This achievement reflects Vinhomes' superior execution capabilities and management innovation, ensuring timely delivery to mega-townships and maintaining exceptional commercial efficiency from new project launches.

<sup>1</sup> Presales include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe

## The Company concluded fiscal year 2025 with record-breaking adjusted revenue

## Business performance

Item	2025 (VND billion)	2024 (VND billion)	Change
Revenue from the sale of inventory properties	108,597	73,162	48%
Revenue from rendering general contractors, construction consultancy, and supervision services	23,618	17,054	38%
Revenue from leasing activities and rendering related services	1,772	1,340	32%
Revenue from provision of other services	19,861	10,767	84%
<b>Total Revenue</b>	<b>153,271</b>	<b>102,323</b>	<b>50%</b>
Financial Income	29,332	26,844	9%
Profit before tax	52,810	40,848	29%
<b>Profit after tax</b>	<b>43,335</b>	<b>35,073</b>	<b>24%</b>
<b>Profit after tax attributable to shareholder of the parent</b>	<b>41,895</b>	<b>31,801</b>	<b>29%</b>

Source: Vinhomes' audited consolidated financial statements for 2024 – 2025.

Consolidated adjusted revenue reached

**183,092**

BILLION VND

Achieved 102% of the target

29% increase over 2024

Profit after tax was recorded at

**43,335** BILLION VND

Achieved 103% of the target

24% increase over 2024

In 2025, total consolidated net revenue reached VND 153,271 billion, marking a 50% increase over 2024. Real estate inventory transfers remained the core business segment, generating VND 108,597 billion and contributing 71% of total revenue. This performance was primarily driven by the scheduled delivery of units at existing mega-projects, including Vinhomes Ocean Park 2-3, Vinhomes Grand Park, and Vinhomes Royal Island. The "Mega-Project" model, initiated in 2018, has consistently fueled the Company's top-line growth and will remain a strategic pillar alongside the "Mega-Project" model in the coming years. Revenue from EPC services, design consultancy, and construction supervision stood at VND 23,618 billion, a 38% year-over-year increase, largely attributed to expanded general

contracting activities with bulk-sales partners. Investment property leasing revenue reached VND 1,772 billion, a robust 32% increase over 2024, driven by office and serviced apartment leasing in Hanoi and Ho Chi Minh City. Consequently, adjusted consolidated revenue, encompassing Vinhomes' core business operations, Business Cooperation Contracts (BCC), and real estate transfers recognized as financial income, reached VND 183,092 billion. This represents 102% of the target approved at the 2025 Annual General Meeting of Shareholders and a 29% increase over 2024. Additionally, financial income was recorded at VND 29,332 billion, up 9% year-over-year, with the primary contribution stemming from profit sharing under the Vinhomes Royal Island BCC with Vingroup.

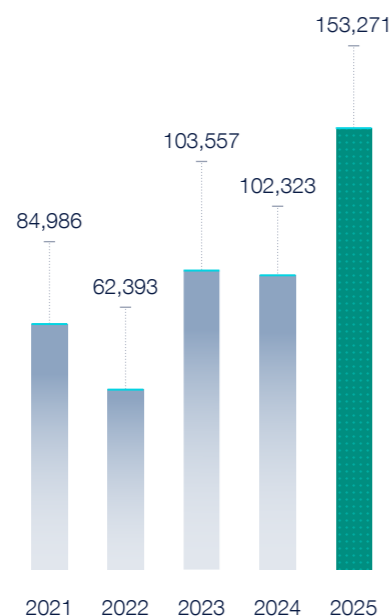
## Business performance

(continued)

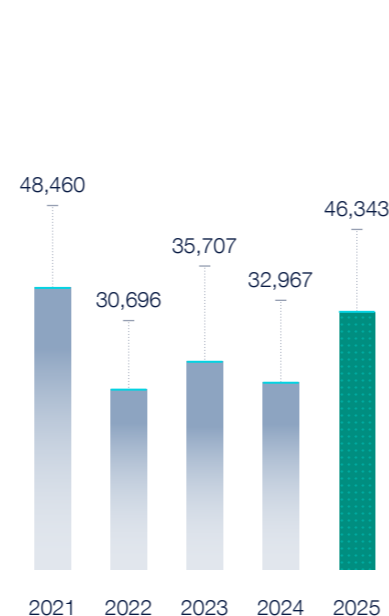
Consolidated profit before tax (PBT) reached VND 52,810 billion, up 29% year-over-year. Profit after tax (PAT) successfully exceeded annual targets, rising 20% over 2024 to reach VND 43,335 billion, resulting in Earnings Per Share (EPS) of VND 10,200.

The Compound Annual Growth Rate (CAGR) for the Company's business results remains strong. From 2021 to 2025, the total revenue, gross profit, and profit after tax attributable to the parent company were 16.0%, 2.3%, and 1.9%, respectively.

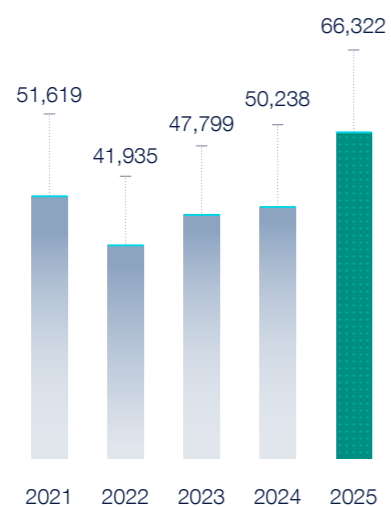
### Net revenue (VND billion)



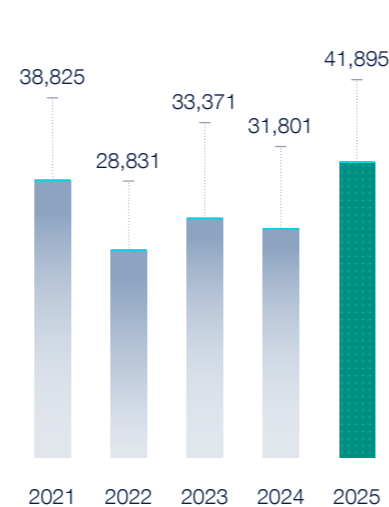
### Gross profit (VND billion)



### Profit before tax, interest, and depreciation (VND billion)



### Profit after tax attributable to shareholder of the parent (VND billion)



Source: Vinhomes' audited consolidated financial statements for 2021 – 2025.

## Financial status

Item	December 31, 2025 (VND billion)	December 31, 2024 (VND billion)	Change
Current assets	496,890	285,479	74%
Non-current assets	290,967	278,730	4%
<b>Total assets</b>	<b>787,857</b>	<b>564,209</b>	<b>40%</b>
<b>Total liabilities</b>	<b>538,641</b>	<b>343,465</b>	<b>57%</b>
Of which:			
Total debts (short and long term)	146,323	81,292	80%
<b>Owner's equity</b>	<b>249,217</b>	<b>220,744</b>	<b>13%</b>

Source: Vinhomes' audited consolidated financial statements for 2024 – 2025.

Vinhomes' Total Assets as of December 31, 2025

# 787,857

BILLION VND

40% over the previous year-end

Cash and cash equivalents

# 496,890

BILLION VND

74% over the previous year-end

Non-Current Assets stood at

# 290,967

BILLION VND

4% over the previous year-end

The total assets of Vinhomes have grown continuously during the 2021–2025 period, reaching VND 787,857 billion as of December 31, 2025, an increase of 40% compared to December 31, 2024, demonstrating the company's expanding scale and strengthening growth. Current Assets remained robust, accounting for 63% of the total asset base at VND 496,890 billion, a 74% surge compared to year-end 2024. This growth was primarily driven by fluctuations in cash and cash equivalents, as well as short-term receivables. Cash and cash equivalents increased 74% to VND 49,962 billion, driven by strong sales performance across major projects. Inventories increased by 140% to VND 131,415 billion, primarily driven by costs incurred from new projects during the year. Upon completion of site clearance, the aforementioned receivables will be recognized as

construction in progress or inventories, depending on their intended use. Other current assets surged 244% to VND 88,873 billion, primarily reflecting increased deposits for potential project investments.

Non-Current Assets stood at VND 290,967 billion as of December 31, 2025, a marginal 4% increase year-over-year. Key movements included a VND 31,161 billion decrease in other long-term receivables due to reclassifications of land clearance costs to short-term; construction in progress costs surged by VND 19,932 billion, reflecting investments in developing new projects; and an VND 26,870 billion rise in other long-term assets, mainly from investment purposes deposits and project acquisition capital.



## Business performance

(continued)

Vinhomes' average borrowing cost in 2025 was

# 10.1%

0.4% decrease from 2024

Total Liabilities as of December 31, 2025 increased 57% over 2024, to VND 538,641 billion. Short-term Liabilities rose 23% to VND 343,090 billion, driven by higher customer and partner prepayments. Long-term Liabilities increased by VND 130,617 billion, primarily from capital contributions and deposits for business cooperation or component transfers, alongside increased borrowing to fund real estate development. Vinhomes' average borrowing cost in 2025 was 10.1%, a 0.4 percentage point decrease from 2024, remaining highly competitive relative to market averages. The Company maintains a conservative debt profile with 85% of total debt at fixed interest rates to mitigate market volatility. Furthermore, since approximately 99% of debt is denominated in

VND, the impact of foreign exchange fluctuations remains negligible. For international capital mobilization, the Company proactively employs appropriate hedging instruments.

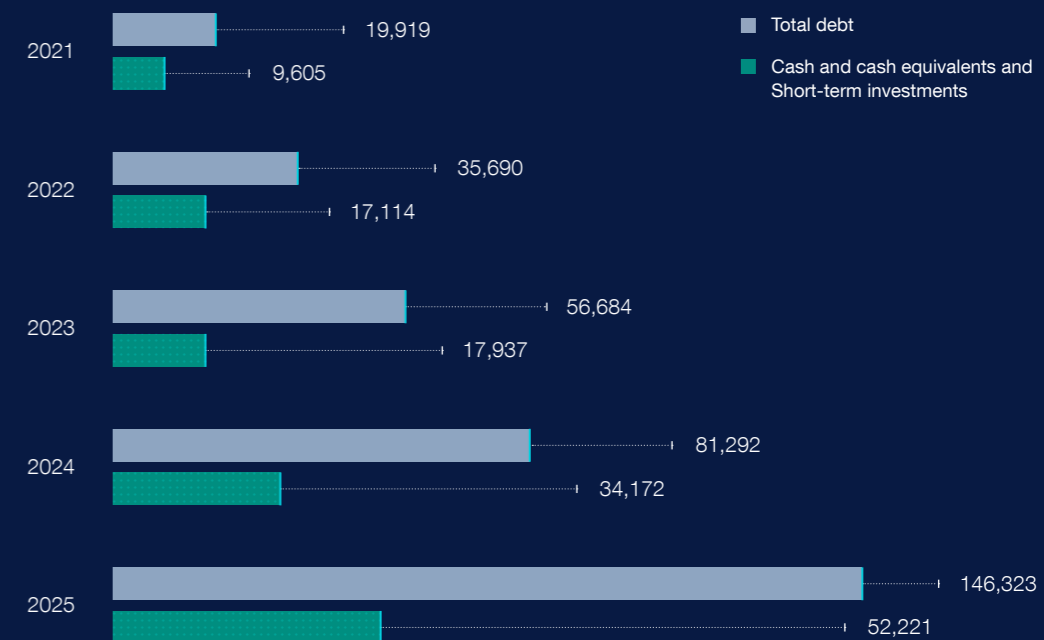
Regarding Fiscal Obligations, Vinhomes contributed VND 73,244 billion in taxes and other payments to the State Budget in 2025.

Total Equity reached VND 249,217 billion as of December 31, 2025, a 13% increase over the prior year. This growth in equity is primarily attributed to the increase in undistributed post-tax profits and the growth in equity from the transfer of part of the capital contributions of subsidiaries.



Vinhomes Ocean Park (Hanoi)

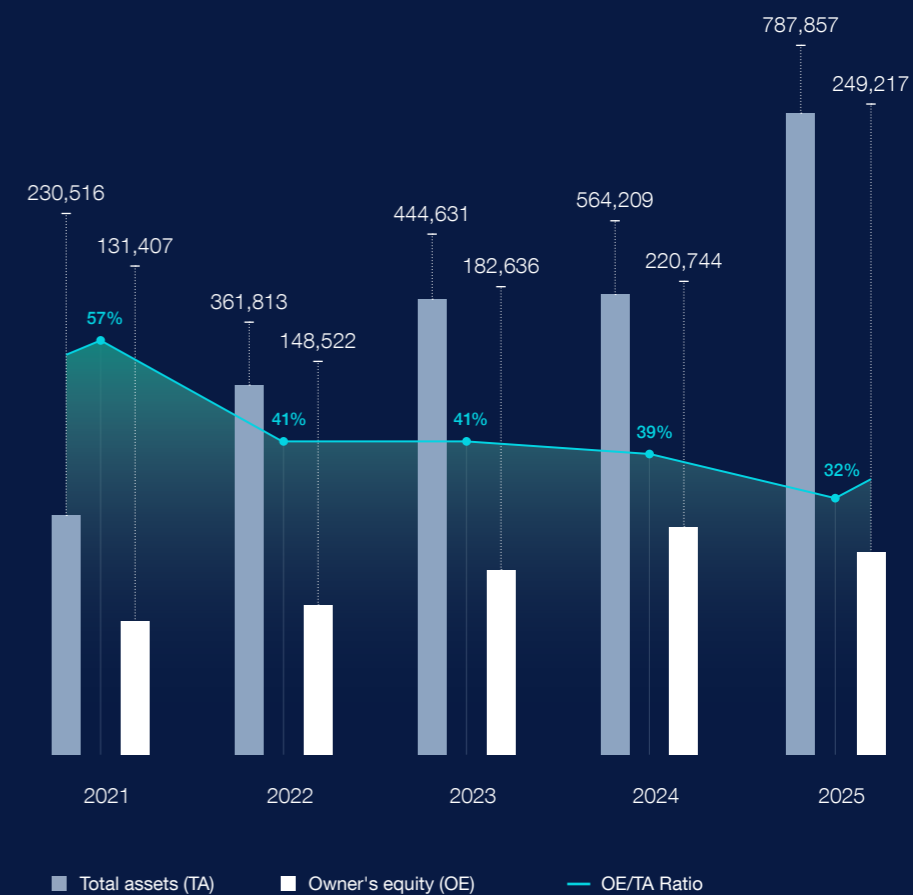
## Cash and cash equivalents and Short-term investments, Total Debts (VND billion)



Source: Vinhomes' audited consolidated financial statements for 2021 – 2025.

In terms of capital structure and total assets, the equity-to-asset ratio fluctuated between 32% and 57% during the 2021 – 2025 period. As of December 31, 2025, this ratio stood at 32%.

## Total assets and owner's equity 2021 - 2025





## Key financial indicators

Item	2025	2024
<b>Capital structure ratios (%)</b>		
Net debt <sup>1</sup> /Total assets	11.94%	8.35%
Net debt <sup>1</sup> /Owner's equity	37.76%	21.35%
<b>Liquidity ratios (times)</b>		
Current ratio	1.45	1.02
Quick ratio	1.07	0.83
<b>Efficiency ratios</b>		
Asset turnover	0.23	0.20
Inventory turnover	1.15	1.26
<b>Profitability ratios (%)</b>		
Gross profit/Net revenue	30.24%	32.22%
Profit after tax attributable to the parent company/ Net revenue	27.33%	31.08%
Profit after tax/Average Owner's equity (ROE)	18.84%	17.39%
Profit after tax/Total assets	5.50%	6.22%

Net Profit Margin was

# 27.33%

3.75% compared to 2024

Gross Profit Margin reached

# 30.24%

1.98% compared to 2024

Vinhomes maintained a prudent leverage profile, with the Net Debt<sup>1</sup>-to-Equity ratio and Net Debt<sup>1</sup>-to-Total Assets ratio standing at 37.76% and 11.94%, respectively. These figures represented year-over-year increases of 16.41 percentage points and 3.59 percentage points, driven by incremental borrowing as the Company initiated a new development cycle for its latest mega projects, alongside strategic expansions in total assets and equity.

As of December 31, 2025, profitability indicators remained robust relative to market benchmarks. The Net Profit Margin was recorded at 27.33%, while the Gross Profit Margin reached 30.24%, reflecting slight contractions of 3.75 and 1.98 percentage points, respectively, compared to 2024. Furthermore, the Return on Average Equity and Return on Total Assets stood at 18.84% and 5.50%, respectively for 2025.

<sup>1</sup> Net debt = (Short-term loans + Long-term loans) – (Cash and cash equivalents + Short-term investments)

# 2026 Action plan

1

## Development of Next-Generation Townships with ESG++ Standards: Integrating Environment, Society, and Advanced Technology

In alignment with our long-term growth strategy, Vinhomes aims to pioneer the "cities of the future" by developing townships that adhere to enhanced ESG standards. Our objective is to harmonize economic expansion with environmental stewardship and social responsibility. Project planning will prioritize optimal construction density, emphasizing green canopies, water features, and

community amenities to elevate resident well-being. Furthermore, the integration of proprietary smart technologies at the design phase will allow the Company to optimize energy efficiency and reduce carbon emissions throughout the project lifecycle. This strategic orientation not only fosters sustainable communities but also unlocks long-term value for both customers and shareholders.

2

## Deployment of Global Construction Technologies and Disciplined Management: Establishing Green, Clean, and Safe Worksites

Vinhomes will continue to accelerate the adoption of world-class construction technologies to enhance productivity, rigorous quality control, and capital expenditure optimization. We are implementing international-standard project management solutions, spanning design, material procurement, and progress monitoring – to minimize resource waste and operational risks.

Simultaneously, a "Green-Clean-Safe" worksite model is being systematically applied across all flagship projects. This model focuses on waste management, noise mitigation, and the safeguarding of labor conditions for our workforce. The standardization of construction workflows serves to bolster brand equity and ensure delivery of timely premium products to our clientele.

Vinhomes aims to develop townships that adhere to enhanced ESG standards, harmonize economic expansion with environmental stewardship and social responsibility.

3

## Smart Technology Integration in Property Management: Cultivating Civilized Communities and Social Responsibility

In the forthcoming period, Vinhomes will scale its investment in a smart operational ecosystem to enhance residential experience and generate sustainable long-term value. Digital solutions are being deployed through security management, internal traffic flow, utility services, and customer relations to maximize efficiency and resource conservation. The Company is actively expanding its digital suite, including V-App, Vinhomes Resident,

and Vinhomes Market – to streamline operations, shorten service response time, and refine residents' experience. Parallel to these technological advancements, we remain committed to fostering civilized, cohesive communities through curated cultural, educational, and social responsibility programs. We believe this communal foundation is essential for maintaining long-term vitality and capital appreciation of our township developments.

4

## Human Capital Excellence: Preparing for the New Growth Cycle

Vinhomes maintains a deep-seated conviction that high-quality human capital is not only the key to unlocking breakthrough opportunities in a fiercely competitive business landscape but also the fundamental driver for the Company's long-term sustainable development. To this end, the Company continues to refine its personnel architecture through specialization, prioritizing the continuous professional development of our workforce. This initiative aims to elevate the quality of products and services, meeting the operational requirements of our expanding scale in the forthcoming growth phase. Strategic focus is directed

toward internal training & succession planning - developing a professional, creative leadership pipeline with an innovative-first mindset. Investing in high-caliber talent remains a cornerstone of our strategy to maintain a distinct competitive advantage and ensure readiness for the next market growth cycle. Key initiatives also include the "3 Transformations" Governance Framework: "Empowerment" - streamlining organizational structure, simplifying regulations; Simplification - simplifying regulatory processes; and Standardization - standardizing procedures to enhance operational efficiency and resource optimization.



## CORPORATE GOVERNANCE

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Company governance report

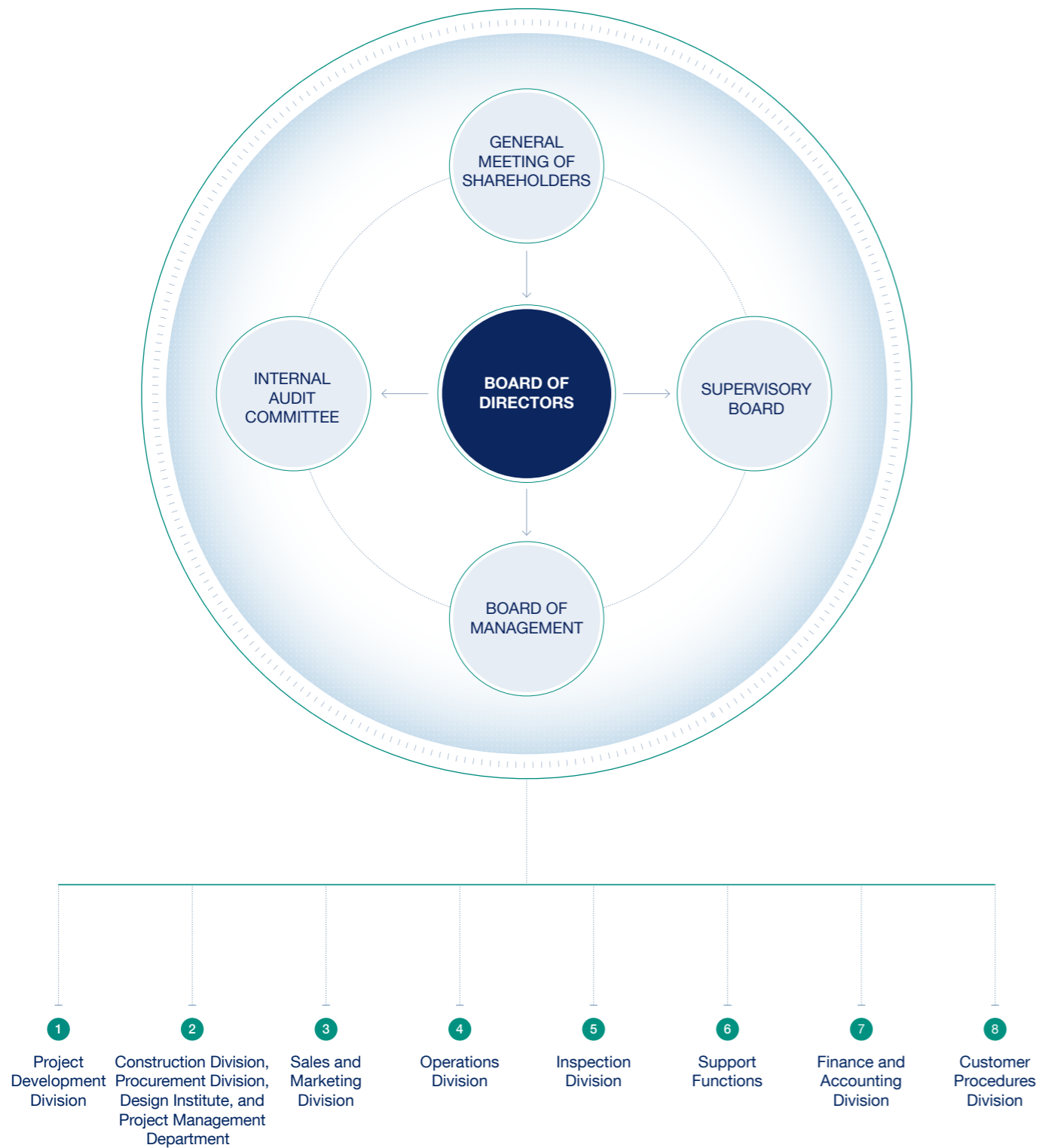
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# Vinhomes corporate governance structure



At Vinhomes, corporate governance is regarded as a fundamental pillar of sustainable development. As a large-scale real estate enterprise operating across an integrated value chain - from project development, investment, construction, and sales to operations - Vinhomes has established an effective governance system that not only ensures compliance but also enhances decision-making quality, risk control, and stakeholder confidence, including that of shareholders and investors.

Vinhomes continues to operate its governance model with a strong emphasis on transparency, accountability, and a clear separation of roles among ownership, governance, and management. This model is built in full compliance with the legal framework applicable to listed companies in Vietnam, while also referencing OECD and international capital market corporate governance best practices.

As a key subsidiary within the Vingroup ecosystem, Vinhomes inherits the Group's core governance values while proactively refining its governance mechanisms to align with its operational characteristics, asset scale, and growth trajectory. The Company's integrated organizational structure ensures effective cross-functional controls, supporting efficient project execution, strengthening operational discipline, and laying a solid foundation for long-term growth.

The Company's operating model is structured along the key segments of its value chain, including: project development; design, construction, and project management; sales and marketing; operations; inspection; legal and supporting functions; finance and accounting; investment; and internal audit. Functions are allocated across specialized divisions and departments to ensure depth of expertise in execution, while maintaining close coordination across the organization.



Perspective view of Vinhomes Green Paradise (Can Gio, HCMC)

1

## Project Development Division

The **Project Development Division** is responsible for continuously identifying underutilized land with strong potential, and working closely with local authorities to complete all project

approval procedures in full compliance with applicable laws. This function plays a key role in expanding Vinhomes' development land bank.

2

## Construction Division, Procurement Division, Design Institute, and Project Management Department

**Construction Division** (including Quality Control, Planning Department, and Site Construction Management Boards):

- **Site Construction Management Boards** are responsible for overseeing project progress, construction quality, occupational safety, environmental compliance, and fire prevention throughout the entire project lifecycle—from groundbreaking to completion—ensuring commitments on product quality and handover timelines. They proactively coordinate manpower, equipment, and infrastructure, act as the focal point for site handover, and manage logistics to ensure uninterrupted site operations. They also establish and manage material warehousing systems, strictly control inventory processes, and ensure timely supply and optimal utilization to minimize waste.
- **Planning Department** directly monitors and updates actual construction progress against plans, promptly identifying delay risks and proposing mitigation measures.
- **Quality Control Division** conducts periodic and ad hoc inspections on construction quality (including M&E), occupational safety, and warehouse management, ensuring accuracy and completeness of project data and acceptance documentation across sites.

**Supply Division** is responsible for organizing tenders, executing bidding packages, and procuring goods, materials, and construction inputs, ensuring that new projects meet high-quality standards, technical requirements, and budget targets.

flexible allocation of materials across projects to maximize economic efficiency and ensure timely construction progress.

**Design Institute** (including Planning & Engineering, Construction Economics, BIM, Landscape, and Architecture Departments) is responsible for master planning and design of projects. It also serves as a cost management and resource optimization hub, responsible for budgeting, tender price control, investment appraisal, and

**Project Management Department** acts as the central coordination point, connecting all project-related functions and ensuring completeness, validity, and timely updates of all project documentation.

3

## Sales and Marketing Division

**Sales and Marketing Division** comprises both Sales and Leasing functions, responsible for project marketing execution and achievement of business targets. Sales activities include:

- Direct retail sales (in-house teams and O2O channels)
- Agency channel sales
- Bulk sales

Leasing activities include: office leasing, retail space leasing within residential projects, and industrial park leasing. The division's personnel possess extensive experience, in-depth market knowledge, and strong product expertise.

4

## Operations Division

The **Operations Division** manages the operation of all Vinhomes-branded projects, including:

- **Regional Operation Management Boards**, responsible for project takeover, handover, and efficient operation management, including customer service, public utilities, sanitation, engineering, landscaping, and urban management.
- **Community Development Department**, responsible for planning and executing programs and activities to foster community development, attract early occupancy, support sales, and develop partnerships.
- **Resident Service Center**, serving as the central unit for handling customer- and partner-related issues, including crisis management.
- **Occupational Safety Department**, which advises and supports operational units on safety compliance, conducts inspections, training, and evaluations, and implements standards such as ISO 45001 and SA8000.

All personnel within the Operations Division are professionally trained to deliver five-star service quality to Vinhomes residents.

5

## Inspection Division

The **Inspection Division** is responsible for auditing and inspecting all internal activities, identifying risks, and recommending measures to enhance risk control and governance systems. It includes:

- **Construction Inspection Department**, responsible for planning and executing inspections related to construction activities.
- **Sales & Operations Inspection Department**, responsible for inspection activities across all business units and departments.

6

## Support Functions

**The Support Division** includes Human Resources, Legal, Administration – Procurement – Archives, and Training & Culture Development, providing essential support to ensure efficient operations across the Company.

### Key responsibilities include:

- **Legal Department**, covering project and operations legal, real estate transactions, and corporate governance, responsible for legal advisory, drafting and reviewing legal documents, training, and handling legal matters. It also leads documentation for General Meetings of Shareholders.
- **Human Resources & Training Departments**, responsible for recruitment, workforce management, training and development, and compensation and benefits policies.
- **Administration – Procurement – Archives**, responsible for logistics, document management, and procurement of goods and services.

7

## Finance and Accounting Division

**The Finance and Accounting Division** advises and manages all financial, accounting, and asset-related activities of the Company, including:

- **Accounting Departments (Sales–Operations; General–Construction)**, responsible for accounting systems implementation and continuous improvement of management systems.
- **Corporate Finance Department**, responsible for building and managing the Company's financial framework and optimizing financial performance.
- **Sales Finance Department**, responsible for pricing policies, agency management policies, budget appraisal, cost control, and development of financial and commercial products in collaboration with banks.
- **Payment & Settlement Department**, responsible for reviewing, appraising, and approving all documents related to economic contracts and construction investment projects, ensuring compliance and strict control over legal documentation, quantities, pricing, and payment progress.
- **Investment Department** (including Valuation & Capital Raising; Investor Relations), responsible for data collection, financial modeling, fundraising transactions, valuation, industry analysis, and proposing optimization solutions. It also manages Board of Directors-related activities, investor communications, annual reports, and investor relations programs.

8

## Customer Procedures Division

This division serves as the main point of contact with customers after successful sales transactions and prior to handover to the Operations Management.

It covers three main functions: procedures, receivables, and ownership certificate (title deed) processing.



# Key principles in corporate governance and current practices at Vinhomes

1

## Ensuring a robust and balanced governance structure

Vinhomes maintains a governance structure that clearly delineates the roles of ownership, governance, and management. The Company's Board of Directors ("BOD") comprises eight members, including three independent directors, accounting for 38% of the Board. This structure not only complies with applicable legal requirements but also enhances constructive challenge and objectivity in the review and approval of key matters.

The members of Vinhomes' BOD have diverse expertise, experience, age, gender, and nationality. Notably, three female members hold important roles on the BOD, underscoring the Company's commitment to promoting diversity and balance in governance. In addition, the positions of Chairman of the BOD and CEO are held by two separate personnel, thereby strengthening independence in oversight and management.

2

## Maintaining effective performance of the Board of Directors and the Supervisory Board

- Operational regulations of the BOD are publicly announced in Vinhomes' Regulations on Corporate Governance and are available on the Company's website.
- The Supervisory Board and its regulations are clearly defined
- BOD members are transparently appointed, evaluated, and compensated
- BOD members are covered by liability insurance
- A leading international independent audit firm prepares the annual audit for the Company

3

## Protecting the rights of shareholders and the Company

- The right to freely transfer their fully paid-up shares recorded in the Shareholder Register of the Company, except for some instances of transfer restrictions by the law, the Company's Charter, and resolutions of the General Meeting of Shareholders
- The right to be treated equally: Each share of each type represents equal rights, obligations, and interests. The rights and responsibilities of preference shares must be fully disclosed to the shareholders and approved by the GMS;
- The right and responsibility to participate in the GMS and exercise voting rights directly or via their Authorized Representative or electronic voting (if applicable)
- The right to be prioritized when purchasing newly issued shares aligned with their respective holdings

4

## Ensuring equal treatment among shareholders

- Shareholders, including minority shareholders, can receive timely, accurate, and complete information. Vinhomes fully complies with the State Securities Commission's regulations on information disclosure obligations, ensuring transparency and equality among shareholders in accessing information
- Shareholders, including minority shareholders, have the right to equal treatment: In addition to strictly complying with information disclosure requirements for a listed company, Vinhomes is proactive in organizing quarterly conferences with shareholders, investors, and analysts to address their questions and provide information. Information about conferences hosted or participated in by Vinhomes is publicly disclosed on the Company's website
- Transactions with related parties are conducted in a fair and transparent manner, ensuring that no conflict of interest arises: At Vinhomes, each affiliated company is treated as an independent legal entity. Consequently, every transaction with related parties is subject to stringent controls and adheres fully to our internal policies on conflict of interest, consistent with the procedures applied to transactions with independent entities. Furthermore, on a monthly basis, the Company reports all related party transactions to the BOD for thorough review and approval

5

## Maintaining transparency in the Company's operations

- Full disclosure of all material information is required by the State Securities Commission, Hochiminh Stock Exchange (HOSE), and Hanoi Stock Exchange (HNX) regulations
- Fair, timely, and objective information disclosure: In addition to strictly complying with the disclosure obligations required of a listed company, Vinhomes also periodically organizes quarterly meetings or facilitates face-to-face sessions between senior management representatives and shareholders, investors, and market analysts to address inquiries and provide information of interest
- Information is disclosed in both Vietnamese and English





Perspective view of Vinhomes Hai Van Bay (Danang)

# Corporate governance structure of the company

## The General Meeting of Shareholders (GMS)

**The General Meeting of Shareholders (GMS)** is the highest authority of the Company, responsible for establishing and dissolving the Company, setting its strategic direction, and

appointing or dismissing members of the Board of Directors and the Supervisory Board, as well as exercising other rights as provided by law.

## The Supervisory Board (SB)

**The Supervisory Board (SB)**, elected by the GMS, operates independently and oversees the legality of the activities conducted by the Board

of Directors, the Chief Executive Officer, and other corporate executives. The SB is responsible for reporting its supervisory activities to the GMS.

## The Board of Directors (BOD)

**The Board of Directors (BOD)**, elected by the GMS, serves as the Company's highest management body and has full authority to decide and implement matters related to the Company's objectives and interests on behalf of the GMS, except for those issues that fall

within the exclusive jurisdiction of the GMS. The Board comprises eight members, including three independent directors, ensuring transparency, in accordance with current Vietnamese laws and international best practices.

## The Internal Audit Committee

**The Internal Audit Committee**, operating under the Board of Directors, serves as an advisory and support unit to the Board. It conducts inspections, evaluations, and consulting activities to provide independent and objective recommendations. Comprising three members, the Internal Audit Committee periodically reports to the Board on its purpose, authority, responsibilities, and performance relative to its planned objectives. These reports also address significant risk and control issues, fraud risks, governance matters, and any other issues necessary or requested by the Board.

Apart from the Internal Audit Committee, the Board of Directors does not establish additional special committees as the functions related to supervision and risk management are seamlessly integrated into dedicated Divisions. This approach enables flexible oversight or direct involvement in subsidiaries or project operations.

In addition to matters falling under the approval authority of the Board of Directors as outlined in the Company Charter, the authority to approve transactions of lesser value or to execute tasks beyond the Board's jurisdiction is delegated to the Board of Management.

## The Board of Management

**The Board of Management** comprises the CEO and Deputy CEOs, whom the Board of Directors appoints.

strategies the Board outlined for Vinhomes. The CEO serves as the legal representative of Vinhomes and is the highest-ranking executive overseeing all day-to-day business operations.

Their role involves implementing the plans and

## Activities of the General Meeting of Shareholders

Information on meetings, resolutions, and decisions of the General Meeting of Shareholders (GMS) (including resolutions approved in the form of written opinions):

No.	No. of Resolution/Decision	Date	Content
1	01/2025/NQ-ĐHĐCĐ-VHM	April 23, 2025	The 2025 General Meeting of Shareholders

# Report of the Board of Directors

## Evaluation of the Board of Directors on the Board of Management and the performance of Vinhomes

### SUPERVISION

In 2025, the Board of Directors highly commended and recognized the efforts and achievements of Vinhomes and its Board of Management in managing business operations while upholding strong corporate governance amidst challenging economic conditions both domestically and globally.

In strict compliance with the provisions in the Charter of Vinhomes JSC (“Vinhomes”), Governance Regulations, internal policies and regulations, and prevailing law, the Board of Directors conducted the following supervisory activities to the Board of Management:

- Oversaw the implementation of projects where Vinhomes serves as the developer;
- Provided guidance and oversight to strictly implement the 2024 financial report, quarterly and semi-annual financial reports, and annual report;
- Hosted, instructed, and successfully organized the 2025 Annual General Meeting of Shareholders (“AGM”) on April 23, 2025;
- Monitored the execution of resolutions passed by the BOD and GMS, as well as reviewed the operational activities of the Board of Management;
- Supervised the information disclosure to ensure timely and transparent reporting as per regulations;
- Maintained oversight of the Board of Management’s activities to enhance business performance and achieve the established business plan.

### ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

#### Introduction of the Board of Directors

The Board of Directors consists of eight members, including a Chairman and three independent Board members. For additional information, please refer to Chapter II – About Vinhomes, Board of Directors.

#### Board meetings and adoption of key resolutions by the Board of Directors of Vinhomes in 2025

In 2025, the Board convened thirteen (13) online meetings with a 100% attendance rate. The Board issued 14 resolutions encompassing critical policies and amendments of the Company’s operations and strategic direction, summarized as follows:

Content	Number of Resolutions
Reorganizing or consolidating the Company’s structure and business activities	7 Resolutions
Appointing and dismissing the Company’s Management, conducting transactions with related parties, establishing subsidiaries, delegating authorized representatives to manage contributed capital in subsidiaries	7 Resolutions
<b>Total</b>	<b>14 Resolutions</b>

## List of Resolutions adopted by the Board of Directors in 2025

No.	No. of Resolution/Decision	Date	Content
1	01/2025/NQ-HĐQT-VH	January 24, 2025	Regular Meeting of Quarter IV/2024
2	02/2025/NQ-HĐQT-VH	March 3, 2025	Approval of the policy on the signing of the Engineering, Procurement and Construction (EPC) Contract with Vincons Construction Development and Investment Joint Stock Company
3	03/2025/NQ-HĐQT-VH	March 31, 2025	Organizing the 2025 Annual General Meeting of Shareholders and approving the meeting agenda and documents of the Annual General Meeting of Shareholders
4	04/2025/NQ-HĐQT-VH	April 29, 2025	Regular Meeting of Quarter I/2025
5	05/2025/NQ-HĐQT-VH	June 13, 2025	Approval of the policy on the signing of the EPC Contract with Can Gio Tourist City Corporation
6	06/2025/NQ-HĐQT-VH	June 27, 2025	Approval of the policy on capital contribution to establish a subsidiary and other matters under the jurisdiction of the BOD
7	07/2025/NQ-HĐQT-VH	July 29, 2025	Regular Meeting of Quarter II/2025
8	08/2025/NQ-HĐQT-VH	August 12, 2025	Approval of the private placement of corporate bonds in 2025 with a total par value of up to VND 8 trillion
9	09/2025/NQ-HĐQT-VH	August 12, 2025	Approval of the private placement of corporate bonds in 2025 with a total par value of up to VND 7 trillion
10	10/2025/NQ-HĐQT-VH	October 17, 2025	Adjustment of information on the Ha Long Xanh Integrated Township Project and related matters
11	11/2025/NQ-HĐQT-VH	October 30, 2025	Regular Meeting of Quarter III/2025
12	12/2025/NQ-HĐQT-VH	December 19, 2025	Approval of the policy on the signing of the EPC Contract with Vincons Construction Development and Investment Joint Stock Company
13	13/2025/NQ-HĐQT-VH	December 25, 2025	Approval of the private placement of corporate bonds in 2025 with a total par value of up to VND 4.5 trillion
14	14/2025/NQ-HĐQT-VH	December 30, 2025	Approval of the policy of implementing Contracts/Transactions between Vinhomes Joint Stock Company and related parties in 2026

## In 2025, Vinhomes continues to review and streamline its governance system with a view to enhancing efficiency and aligning with capital market standards.

### CORPORATE GOVERNANCE TRAINING PROGRAM

The company maintains and strengthens corporate governance training programs for members of the Board of Directors and the Executive Board to ensure timely updates on legal regulations and best governance practices. These training programs focus on key areas such as the roles and responsibilities of Board

members, risk management, related-party transactions, information disclosure, and governance standards aligned with international practices. As a result, they contribute to enhancing the Board's supervisory capabilities, strengthening accountability, and improving overall operational effectiveness.

### REPORT ON INDEPENDENT BOD MEMBERS' PERFORMANCE

The Board of Directors currently has three independent members with strong expertise and diverse experience in areas relevant to the Company's operations, thereby ensuring objectivity and balance in the Board's decision-making process.

in order to ensure transparency and fairness, control conflicts of interest, and protect the legitimate rights and interests of the Company and its shareholders.

In 2025, the independent Board members proactively participated in the review, evaluation, and approval of matters under the Board's authority, particularly related-party transactions,

In addition, independent members play an important role in providing critical and objective opinions on proposals from the Executive Board, thereby enhancing the quality of strategic decisions and strengthening the effectiveness of the Board's oversight.

### GOVERNANCE ORIENTATION

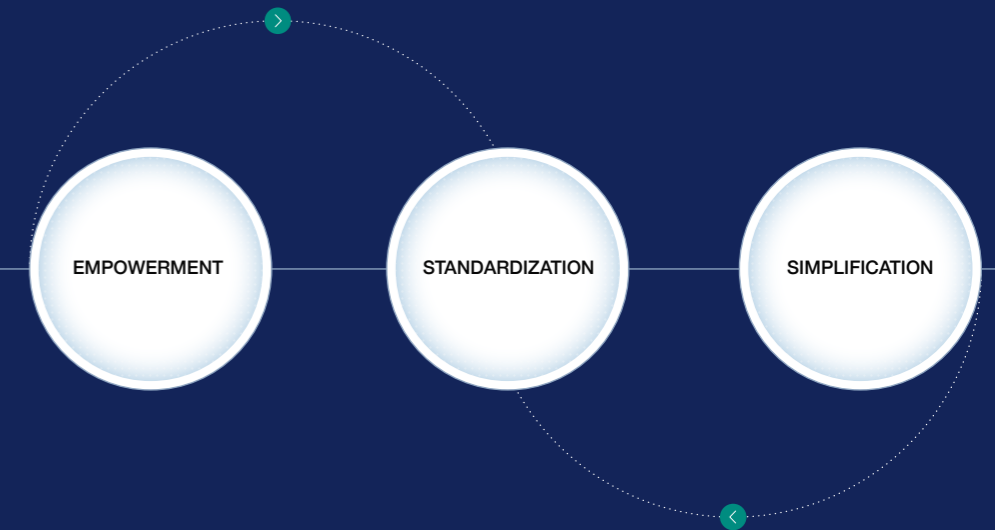
In 2025, Vinhomes continued to review and streamline its governance system with the aim of enhancing efficiency and aligning with international standards.

By consolidating from six pillars into three core directions, this restructuring not only represents a system redesign but also a shift in mindset—from breadth-oriented management to depth-oriented governance—focusing on factors that directly generate shareholder value. The model improves clarity in responsibility allocation, shortens decision-making chains, enhances execution quality, and strengthens adaptability in a volatile market environment.

Building on the previous set of "6 transformations" principles, the Company restructured into a focused "3 transformations" model to concentrate resources, simplify approaches, and improve execution. This transition reflects a shift from broad-based management to deep governance, aimed at creating sustainable value for shareholders. The "3 transformations" model contributes to enhancing transparency and accountability, shortening decision-making processes, and improving execution efficiency and adaptability to market fluctuations.

Through this transformation, Vinhomes aims to build a more standardized, transparent, and effective governance platform, thereby reinforcing competitiveness, optimizing operational performance, and ensuring sustainable growth in the next development cycle.

## THE 03 TRANSFORMATIONS



1

### Empowerment

The principle of "Empowerment" focuses on building a high-quality workforce, recognizing people as the central element of the governance system. The Company develops its workforce with a lean, professional, and efficient orientation, in which leadership plays a leading role by setting examples, being proactive, and taking

clear responsibility for results. At the same time, the Company emphasizes the development of successor teams through training and human resource development programs, ensuring continuity and sustainability in governance activities.

2

### Standardization

The Company promotes the standardization of processes, systems, and operational standards to enhance governance efficiency. Activities related to design, procurement, and supplier management are reviewed and optimized, contributing to cost control and improved resource utilization. In addition, the Company

has obtained international certifications in quality management, environmental management, occupational health and safety, and social responsibility (ISO 9001, ISO 14001, ISO 45001, SA8000), thereby affirming its commitment to governance standards and sustainable development.

3

### Simplification

The principle of "Simplification" is implemented through streamlining internal regulations, processes, and documentation while still ensuring full compliance with legal requirements. The Company adopts flexible training methods

such as microlearning to enhance accessibility and effectiveness in implementation. Simplification helps accelerate decision-making, reduce operational costs, and improve execution efficiency across the system.

### ESG INTEGRATION IN GOVERNANCE

The Company continues to integrate Environmental, Social, and Governance (ESG) factors into its governance system to ensure sustainable development and meet the increasing expectations of investors, customers, and employees. ESG factors are considered in strategic decision-making and risk management, thereby contributing to enhancing the Company's long-term value.

### GOVERNANCE ORIENTATION FOR 2026

In 2026, the Board of Directors will continue to implement the following key governance directions:

- Streamline the organizational model, optimize costs, and improve operational efficiency;
- Effectively leverage resources to develop large-scale projects;
- Enhance service quality and improve customer experience and satisfaction;
- Continue to improve the governance system toward transparency, efficiency, and alignment with best practices in Vietnam and globally.

# Report of the Supervisory Board

## Meetings of the Supervisory Board in 2025

In 2025, the Supervisory Board convened two online meetings with an attendance rate of 100%. The meeting covered topics as outlined below:

No.	Date	Number of attendees	Content	Result
1	April 23, 2025	3	Election of the Head of the Supervisory Board for the 2023-2028 term	100%
2	October 23, 2025	3	Review of the Board of Directors' resolutions and the financial statements for Quarter III, 2025	100%

## Activities of the Supervisory Board

In 2025, within the scope of responsibilities, functions, and powers of the Supervisory Board stipulated in the Vinhomes Charter, and in compliance with the Law on Enterprise, operating regulations of listed companies, and corporate governance regulations, the Supervisory Board performed the following tasks:

- Supervised the implementation of GMS and BOD Resolutions/Decisions issued in 2025.
- Oversaw and provided insights on the execution of business and operational objectives to ensure the achievement of revenue targets.
- Monitored financial investments and provided the Board of Directors with necessary information to support the assessment of investment effectiveness, ensuring that all investments comply with the Company's regulations and applicable laws. Ensured the accuracy and reliability of financial statements per Vietnamese accounting standards, regulations, and financial policies.
- Ensured regulatory compliance with disclosure obligations in accordance with applicable laws.
- Reviewed and evaluated key transactions involving related parties.

The Supervisory Board evaluates that Vinhomes achieved safe and sustainable growth in 2025, fully complying with applicable laws and regulations. The implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors was closely monitored to ensure alignment with the Company's strategic direction. Within the scope of its authority and responsibilities, the SB assesses that the BOD, the BOM, and relevant departments have effectively executed their duties without any major violations that would have a significant

impact on the Company's operations. The BOD has strictly adhered to the Company's Corporate Governance Regulations, demonstrating proactive oversight and timely decision-making regarding business strategies and key operational matters. Throughout 2025, the SB has strengthened compliance monitoring, enhanced the quality and independence of internal controls, particularly in overseeing critical transactions and related-party transactions.



Royal Square, Vinhomes Royal Island (Haiphong)

# Company Governance report

## The Company further streamlined and strengthened its organizational structure, optimizing resource allocation

Experts recognize that companies with effective corporate governance systems not only achieve higher market valuations but also attract significant investor interest and gain easier access to long-term capital. A strong governance framework provides legal protection mechanisms for the rights of investors and stakeholders, ensuring sustainable growth and resilience.

In 2025, Vinhomes remained committed to strict compliance with corporate governance regulations applicable to public companies, as well as disclosure requirements in the stock market. Building on the encouraging results of

2024, the Company further streamlined and strengthened its organizational structure, optimizing resource allocation to maximize the contributions of each Board member. This approach has enhanced the Board's oversight effectiveness, ensuring that corporate governance principles are applied consistently across the organization and reinforcing strong relationships with stakeholders. The Investor Relations (IR) Department continued to provide timely, accurate, and transparent information to shareholders and investors, earning high recognition from the financial community.

Landmark 81, Ba Son Bridge (HCMC)

## Assessment of corporate governance implementation in accordance with Vietnam's best practices principles for public companies

In addition to strict compliance with corporate governance regulations applicable to public companies and disclosure requirements in the stock market, Vinhomes continuously strives to enhance governance standards, aligning with international best practices such as the OECD Corporate Governance Principles and Vietnam's Best Practices Corporate Governance Principles, developed by the State Securities Commission and the International Finance Corporation (IFC).

According to Vietnam's Best Practices Corporate Governance Principles, the Board of Directors has assessed that Vinhomes has successfully implemented all 10 key principles, covering Board responsibilities, control environment, disclosure and transparency, shareholder rights, and stakeholder relations.

### PRINCIPLE 1

Clearly Defining the Roles, Responsibilities, and Commitments of the Board of Directors

Vinhomes adopts a structured corporate governance model that emphasizes transparency, accountability, and alignment with international best practices. The operational model, structure, roles, responsibilities, and

remuneration of Board members are explicitly defined in the Company's Charter and Corporate Governance Regulations. These details are also publicly disclosed in the Annual Report and on the Company's official website.

### PRINCIPLE 2

Establishing a Competent and Professional Board

The Company's Board of Directors comprises eight members, including three independent members. All members fully comply with international and domestic legal requirements, ensuring professional diversity and a balanced representation of independent and non-executive directors. The Board of Directors

maintains objectivity and professionalism for the sustainable development of the company and the interests of shareholders. All members possess solid expertise, diverse experience as well as domestic and international reputation, contributing long-term strategic ideas suitable for Vinhomes.

### PRINCIPLE 3

Ensuring Effective Board Leadership and Independence

The three independent members of the Board of Directors, including Mr. Varun Kapur, Mr. Mueen Uddeen, and Mr. Hoang D. Quan, possess extensive capacity and professional experience, meeting international criteria for independent members of the Board of Directors, ensuring objectivity in the decision-making process, particularly in situations involving conflict of interest. The Chairman of the Board of Directors and the Chief Executive Officer also play different roles, ensuring independence and specific assignment of responsibilities between the Board of Directors and the Board of

Management. This facilitates effective decentralization in decision-making, while ensuring the independence and transparency of the Board of Directors' operations. This independence enables the Board to maintain an objective perspective, minimize conflicts of interest, and ensure that all decisions are directed towards sustainable development and maximum benefits for shareholders and stakeholders. In parallel, the Internal Audit Committee has operated effectively as it plays a key role in maintaining the independence and objectivity of the Board of Directors.

**PRINCIPLE 4**

Establishing Board Committees

Apart from the Internal Audit Committee, the Board of Directors does not establish additional special committees as the functions related to supervision and risk management are

seamlessly integrated into dedicated Divisions. This approach enables flexible oversight or direct involvement in subsidiaries or project operations.

**PRINCIPLE 5**

Ensuring Effective Performance for Board

The Board of Directors conducts an annual self-assessment of its own performance, discusses and evaluates the Company's direction. This allows members to gain a better understanding of their roles and responsibilities, thereby improving operational efficiency.

Information on remuneration of the Board of Directors, Supervisory Board, and Board of Management is transparent and public, and is included as a separate section in the Financial Statements and Annual Report.

**PRINCIPLE 6**

Establishing and Maintaining an Ethical Corporate Culture

Vinhomes strives to uphold six core values: "CREDIBILITY - INTEGRITY - CREATIVITY - SPEED - QUALITY - HUMANITY". Fast-paced work, efficiency, and discipline has embedded in every action of the employees, fostering collective strength that has driven Vinhomes to its remarkable

development in the real estate sector. These values are communicated to the Board of Directors, Board of Management, and all employees in the Company through internal communication channels and discussions, to raise awareness and ensure compliance with regulations.

**PRINCIPLE 7**

Establishing Risk Management Framework and Control Environment

Vinhomes builds a Risk Management framework which is in alignment with international practices and standards, and consistent with Vietnam's organizational model and business environment. The Internal Audit Committee, under the Board of Directors, provides objective and independent advice, enhancing value and improving operations within the Company. In addition, the Board of Directors

has developed criteria for selecting an independent audit firm, evaluating the performance of the audit firm, and established a process for monitoring the implementation of recommendations proposed by the independent audit firm. The financial statements of Vinhomes and its subsidiaries are audited by globally reputable audit firms such as Ernst & Young, KPMG, and Deloitte.

**PRINCIPLE 8**

Strengthening Company Disclosure Practices

The Company discloses full information accurately and fairly to shareholders and stakeholders, strictly complying with legal regulations. All important information on business operations is updated bilingually on the Company's official website and media channels, or at regular meetings with investors. Data on ownership structure, operating structure, major shareholders, internal

shareholders, members of the Board of Directors and Executive Board, and transactions with related parties are disclosed in the Annual Report and on the Company's website. Information on environmental and social impacts and corporate social accountability activities is also transparently updated in the Annual Report.

**PRINCIPLE 9**

Establishing a Framework for Effective exercise of Shareholder Rights

In 2025, the Company successfully held the annual General Meeting of Shareholders. Meeting invitations and documents (in Vietnamese and English) were sent to shareholders and published on the website 21 days in advance as prescribed. Attending shareholders voted and had their votes counted electronically, ensuring accuracy and

fairness. The process of checking shareholder qualifications and monitoring voting was carried out transparently, and results were publicly available on the website. The Company ensured conflict of interest management through clear regulations, protecting the interests of shareholders and the Company.

**PRINCIPLE 10**

Building Effective Stakeholder Engagement

Vinhomes proactively cooperates with stakeholders to ensure consensus and harmony of interests among parties, thereby promoting effective and sustainable strategic decisions. Transactions with related parties are reviewed and approved by the Board of Directors in accordance with legal

regulations, ensuring transparency, fairness and preventing conflicts of interest. The Company regularly discloses information about these transactions to reinforce the trust of shareholders and the business community, while affirming its commitment to international standards of corporate governance.



Perspective view of Royal Square, Vinhomes Royal Island (Haiphong)

## Remuneration and Benefits for Members of the BOD, the Supervisory Board, and the Board of Management


### PRINCIPLES FOR REMUNERATION PAYMENTS


The monthly remuneration for members of the Board of Directors, Supervisory Board, and the Board of Management is determined in accordance with the Company's Charter, which outlines the remuneration, bonuses, and operational expenses for the BOD, Chief Executive Officer, and Supervisory Board members. This is approved annually at the General Meeting of Shareholders and complies with all relevant legal regulations.


In 2025, the Company had eight BOD members and three Supervisory Board members. The total remuneration paid in advance to all members of the BOD, Supervisory Board, and Executive Board amounted to approximately VND 65 billion, equivalent to 0.15% of profit after tax. The above remuneration will be presented for the GMS's approval at 2026 AGM.



### OTHER BENEFITS FOR MEMBERS OF THE BOD, THE SUPERVISORY BOARD, AND THE MANAGEMENT

- 
**REGULAR HEALTH CHECK-UPS**

Members of the Board of Directors, Supervisory Board, and Board of Directors receive annual health check-ups using a specialized health package at Vinmec International Hospital or other designated medical facilities.
- 
**HEALTH INSURANCE**

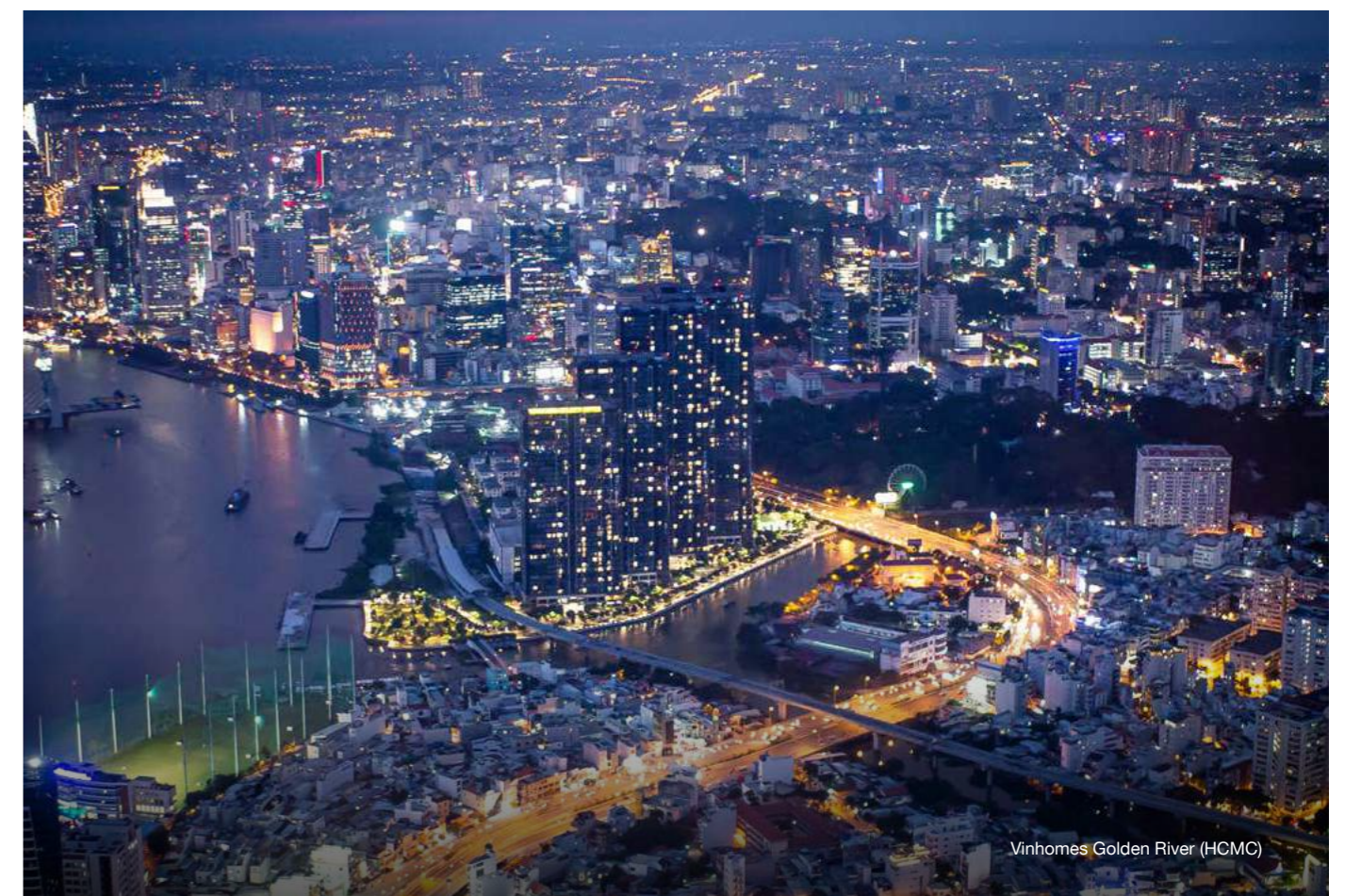
Besides the insurance benefits stipulated by law, members of the BOD (except foreign members), the Supervisory Board, and Board of Management are provided health insurance coverage for themselves and their family members.
- 
**BENEFITS WHEN USING SERVICES FROM VINGROUP'S SUBSIDIARIES**

Members of the BOD (except foreign members), the Supervisory Board, and Management receive complimentary or discounted services when utilizing facilities provided by subsidiaries within Vingroup at specific times.

<sup>1</sup> The Executive Board consists of the Board of Management and other management members, to distinguish itself from the Management.

No.	Detail	Position	Remuneration in 2025 (VND million)	% of profit after tax
<b>I. Board of Directors</b>			<b>19,887</b>	<b>0.046%</b>
1	Mr. Pham Thieu Hoa	Chairman	9,724	
2	Ms. Nguyen Dieu Linh	Member	3,219	
3	Mr. Pham Nhat Vuong	Member	-	
4	Ms. Cao Thi Ha An	Member	1,286	
5	Ms. Nguyen Thu Hang	Member	1,350	
6	Mr. Varun Kapur	Independent Board Member	1,491	
7	Mr. Mueen Uddeen	Independent Board Member	1,491	
8	Mr. Hoang D. Quan	Independent Board Member	1,326	
<b>II. The Supervisory Board</b>			<b>454</b>	<b>0.001%</b>
1	Mr. Tran Minh Anh	Head of Supervisory Board	310	
2	Members of Supervisory Board		144	
<b>III. Executive Board</b>			<b>44,855</b>	<b>0.104%</b>
1	Ms. Nguyen Thu Hang	CEO	12,148	
2	Other management members <sup>2</sup>		32,707	
<b>Tổng cộng</b>			<b>65,196</b>	<b>0.15%</b>

<sup>2</sup> There are 06 other executive members.



Vinhomes Golden River (HCMC)

# Changes in the Board Of Directors, Supervisory Board, and Board of Management



Royal Marina, Vinhomes Royal Island (Haiphong)

## CHANGES IN THE BOARD OF DIRECTORS

In 2025, there were no changes in the composition of the Board of Directors.

## CHANGES IN MANAGEMENT

The Board of Directors relieved Mr. Pham Van Khuong of his position as Deputy Chief Executive Officer, effective from August 2025.

## CHANGES IN THE SUPERVISORY BOARD

The Supervisory Board relieved Ms. Nguyen Le Van Quynh and Ms. Le Thi Duyen of their respective positions as Head and Member of the Supervisory Board, and appointed Mr. Tran Minh Anh and Ms. Hoang Thi Phuong as Head and Member of the Supervisory Board, respectively.

## Internal audit activities

In 2025, the Internal Audit Committee carried out the following activities:

In 2021, the Board of Directors established the Internal Audit Committee to provide advisory and assistance to BOD by implementing inspection and risk assessment activities and reviewing compliance with applicable laws, the company's Charter, policies, and regulations, as well as providing independent, objective, timely, and accurate recommendations.

- Conducted risk assessment and internal audit planning for 2025;
- Reviewed the quarterly and semi-annual financial information of the Company and its subsidiaries to ensure compliance with legal regulations
- Recommended corrective measures to address the shortcomings and deficiencies identified during the internal audits, aiming for continuous improvement of the Company's internal control system and corporate governance
- Monitored the implementation of audit recommendations to the Company and its subsidiaries
- Collaborated with the independent audit firm of the Company and its subsidiaries for a better understanding of emerging issues or unusual risks reported during the quarterly financial reporting audit process and proposing timely solutions
- Ensured compliance with laws and regulations on information disclosure
- Advised the Company in selecting and overseeing independent audit services to ensure independence and effectiveness

# Risk Management

**The Board of Directors and the Management Board** of the Company work closely with specialized departments in risk management. Risk management is regarded as an indispensable function that plays a critical role in the Company's business activities. Vinhomes has established a comprehensive internal control system designed to maintain a reasonable balance between the cost of risk mitigation and risk management expenses, in line with the risk management policies of Vinhomes. The BOD and Management Board continuously refine the Company's risk management processes to ensure a reasonable balance between risk and control.

The Company's philosophy is that opportunities often arise from risks. Therefore, risk management not only focuses on risk mitigation but also involves thorough risk analysis, optimization of the risk-opportunity correlation, and accepting risks within the Company's permissible limits. The Company prudently selects and accepts controlled risks to pursue rational business objectives.

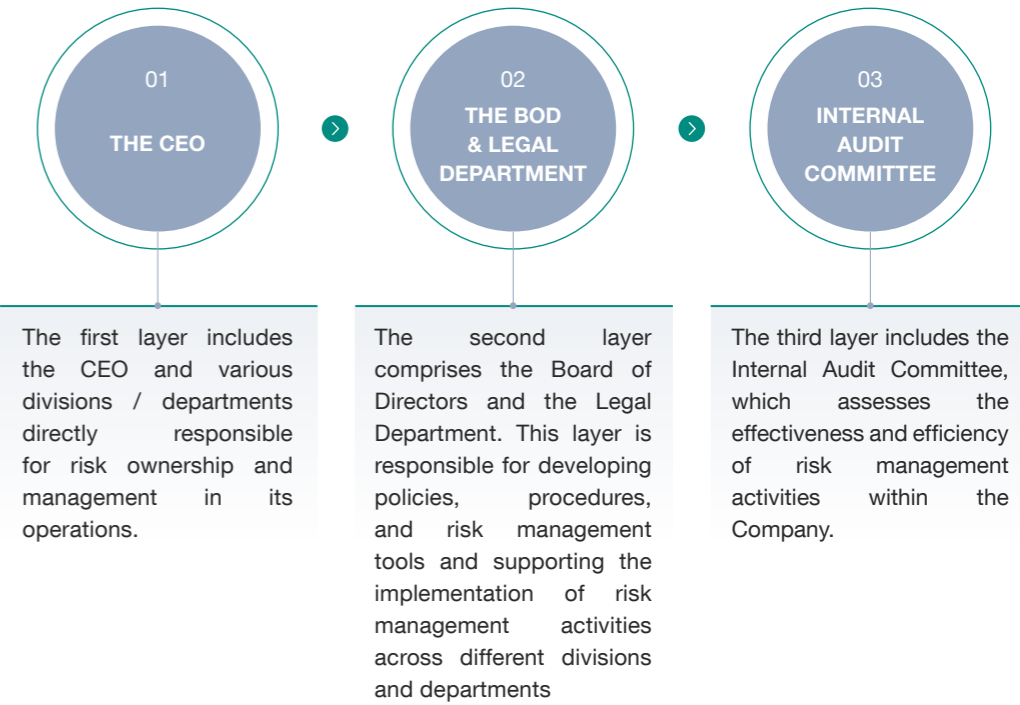
Risk management not only focuses on risk mitigation but also involves thorough risk analysis, optimization of the risk-opportunity correlation



TechnoPark Office Building, Vinhomes Ocean Park (Hanoi)

## Risk Management Structure

The risk management structure at Vinhomes is built with three layers of defense, ensuring the independence and objectivity of risk management activities.



Based on the three layers of defense, Vinhomes' risk management structure is as follows:

Division/Department	Risk management responsibility
Board of Directors, Legal Department	Issue regulations, strategies, and policies on risk management to support the implementation of risk management activities
CEO	Supervise and ensure alignment of risk management activities with strategies and policies
Internal Audit Committee	Coordinate with different divisions and departments to manage risks with tools, limits, procedures

## Risk Management Process

Vinhomes utilizes a comprehensive risk management system consisting of six sub-processes



The process employs logical and systematic approaches to identify, analyze, prioritize, handle, monitor, and communicate risks. Its purpose is to provide timely information to The Management for decision-making and response to risks and opportunities.

These six sub-processes are built upon principles and guidelines from the ISO 31000 standard and best practices in risk management. The Company's primary risk category is regularly reviewed and evaluated to align with the situation.

### 1 RISK IDENTIFICATION

Determine the maximum level of risks that could impact on the Company's objectives, including their origins and the potential effects of these risks via conducting research and study within each business area, reviewing risk catalogs and groups, identifying risk factors, and updating the Company's risk list.

### 2 RISK ANALYSIS

Examine the sources of risks, analyze the level of impact, and assess the frequency of risk occurrences from both quantitative and qualitative perspectives.



### 3 PRIORITY RISK ASSESSMENT

Rank and assess the priority order of risks based on evaluation criteria developed across multiple dimensions, including quantitative and qualitative.

### 4 RISK HANDLING

Define risk handling approaches, evaluate and select solutions, and implement a corresponding risk management plan. These plans aim to capture opportunities while mitigating adverse impacts caused by risks.

### 5 RISK MONITORING

Continuously review to ensure the appropriateness and effectiveness of the risk management program, with the following objectives:

- Continuously improve the Company's risk management activities
- Ensure the effectiveness of risk management activities
- Monitor the progress and effectiveness of risk management strategies
- Anticipate and respond to risk events (if they occur) and identify root causes for better management in the future

### 6 RISK COMMUNICATION AND CONSULTATION

Organize communication and training activities to enhance employee awareness and understanding of risk and risk management processes. Seek input and consider opinions from relevant parties, ensuring that each stakeholder fully comprehends their roles and responsibilities in risk management

## Risk Management Activities in 2025

In 2025, Vinhomes updated its risk management process for the entire system, aligning it with the Company's development strategy. Additionally, in the event of significant transactions, market volatility, or changes in the legal framework, the relevant divisions and departments promptly consult the Legal Department according to the established process for timely assessment and resolution. Furthermore, the Company regularly organizes workshops, training sessions, and communications related to new risks and changes in the legal environment for the Management and all employees.

## Management of Significant Risks in 2025

The Company analyzed, evaluated, monitored, and managed significant risks impacting the business strategy and operations, including:

1

### MACROECONOMIC RISKS

Vital macroeconomic factors such as growth rate, inflation, credit growth, interest rates, exchange rates, consumer price index, savings rate, investment, and unemployment rates all affect supply and demand, purchasing power as well as the real estate market, thereby directly impacting the operations and business results of Vinhomes. Specialized departments study and monitor the macroeconomic environment, advising the Board of Management on forecasting future trends and their potential effects on critical business areas. This

knowledge helps the Board of Management formulate appropriate strategies and policies. To cope with these factors, Vinhomes constantly enhances its products and development models, as well as diversifying real estate products to meet the demand of customers in each market period, while keeping up with new trends to maintain sustainable development. This is evident in Vinhomes' success in applying the trend of developing green and smart mixed-use mega townships to many of its projects, earning positive feedback from the community.



Vinhomes Ocean Park (Hanoi)

2

### FINANCIAL RISKS

Vinhomes' financial risks encompass liquidity, payment, interest rate, and foreign exchange risks, along with other factors such as legal, regulatory or policy changes that may limit access to domestic capital, particularly during the early stages of project development. Changes in consumer credit policies, especially interest rates and bank lending policies, can influence customers' paying capacity, thereby impacting cash flow and business results. To proactively manage financial risks, the Finance Department coordinates with the Investment Division in assessing capital and financial market conditions to proactively propose

appropriate adjustments in debt portfolio and other commitments and providing shareholders with timely disclosures regarding material capital raising activities. In addition, we maintain relationships with reputable domestic and foreign financial institutions to diversify funding sources, ensuring stable long-term funding at competitive costs for the Company. In the case of large-value transactions or transactions in foreign currencies, The Finance Department analyzes and implements risk management with appropriate tools such as derivative contracts.

3

### COMPETITION RISKS

Real estate is a highly competitive industry, with the participation of both domestic and foreign developers. To enhance competitiveness, Vinhomes constantly improves its management quality to ensure the best living environment

for residents in existing townships. At the same time, we are constantly enhancing our products and developing models by introducing new, attractive, high-quality products that align with market trends and meet customer needs.

4

### INVESTMENT RISKS

Vinhomes conducts annual strategic business planning and investment assessments at the beginning of each year, continuously reviewing and adjusting plans to align with market conditions and industry dynamics. Each investment must be financially effective compared to the Company's average cost of capital or meaningful to the Company's overall strategy. Beyond financial and investment considerations, each new project undergoes comprehensive risk assessments

before implementation. Key risk factors including market conditions, legal and regulatory aspects, licensing, taxation, and operations are thoroughly evaluated, with mitigation strategies proposed where necessary. Vinhomes consistently seeks guidance from leading financial, legal, and tax experts and applies a rigorous due diligence process for all new investments, as well as for potential merger and acquisitions opportunities.

5

### PROJECT DEVELOPMENT RISKS

The development and construction of Vinhomes' projects may be subject to a number of risks related to the progress of permission, master planning approvals, as well as construction-related risks such as changes in design plans, technical issues, fluctuations in material costs, unforeseen weather conditions, and geological issues. In addition, site clearance, and resettlement, which are carried out by the Government, may be delayed due to changes in legal regulations such as the promulgation of the new Land Law in August 2024. This may affect the overall progress of the project. To manage these risks, Vinhomes

established a robust project management process that includes multiple sub-processes for budgeting, cost management, quality and progress control, regulatory compliance, and execution review. Stringent criteria on experience and reputation are established to select highly qualified contractors, and frequent supervisors are maintained to ensure quality and progress. Furthermore, senior executives of the Construction Management Division are experts in architecture and engineering and have extensive experience in assessing designs, quality, and contractor progress.



## Management of Significant Risks in 2025

6

### PERSONNEL RISKS

Vinhomes holds a competitive advantage in attracting top-tier talent both domestically and internationally, thanks to its dynamic work environment, abundant career development opportunities, and transparent, performance-based compensation and benefits policies. The Company has successfully fostered a distinct corporate culture, strengthening employee engagement through various cultural and team-building initiatives, turning Vinhomes into a second home for its employees and promoting long-term commitment. To ensure a high-quality and stable workforce amid continuous business

expansion, Vinhomes, in collaboration with Vingroup, implements an internal talent mobility program that enables employees to enhance their expertise and develop new skills across different roles within the Group. The Human Resources & Training Department actively promotes a culture of continuous learning, organizing large-scale training programs, including online courses, and prioritizing the development of future leadership talent. Special focus is placed on nurturing and preparing young, high-potential leaders to become the core management team of Vinhomes in the years to come.

7

### ENVIRONMENTAL AND SOCIAL RISKS

Vinhomes place a strong focus on minimizing the potential environmental impacts of each project (such as air, noise, and water pollution) that may impact resources and ecological environments in surrounding areas or affect the economic, social, and human environment around the project. Therefore, in addition to mandatory standards as prescribed by law, each of Vinhomes' projects aims to apply the most advanced international standards in design and use materials with minimal environmental impact during construction. Meanwhile, before development, reputable foreign and domestic experts conduct an assessment to ensure

sustainability across all Vinhomes' projects. In particular, in 2025, Vinhomes achieved four prestigious international certifications including ISO 9001 for quality management, ISO 14001 for environmental management, ISO 45001 for occupational health and safety, and SA8000 for social accountability for real estate business and operations. This achievement affirms Vinhomes' efforts in improving the quality of management and operations in accordance with international standards and demonstrates its vision of sustainable development as it aims to build an excellent living and working environment for the community.

8

### NATURAL DISASTER AND EPIDEMIC RISKS

Natural disasters and epidemic risks (for example, COVID-19, avian influenza, swine influenza, SARS, MERS, and Zika) represent force majeure risks that are beyond the Company's control. To mitigate these risks, Vinhomes closely

monitors developments, implements timely and appropriate preventive measures, and adopts business initiatives to minimize the potential impact of such events on the Company's business performance.

# Share Information and Investor Relations

## SHARE INFORMATION

Ticker symbol	<b>VHM</b>
Outstanding shares (as of December 31, 2025)	<b>4,107,412.004 shares</b>
Number of treasuries shares	<b>0 shares</b>
Market capitalization (as of December 31, 2025)	<b>VND 509,319 billion</b>
Foreign ownership limit	<b>50%</b>

## Shareholder structure

(as of December 31, 2025)

No.	Shareholder	Number of shares	Ownership ratio (%)	Number of shareholders
<b>1</b>	<b>Founding shareholders</b>	3,019,227,680	73.51%	1
	Domestic	3,019,227,680	73.51%	1
	Foreign	-	0.00%	-
<b>2</b>	<b>Major shareholders (holding more than 5%)</b>			
	Domestic	3,019,227,680	73.51%	1
	Foreign	-	0.00%	-
<b>3</b>	<b>Other shareholders</b>	1,088,184,324	26.49%	24,710
	Domestic	727,825,911	17.72%	23,421
	Foreign	360,358,413	8.77%	1,289
<b>4</b>	<b>Total</b>	4,107,412,004	100.00%	24,711
	Domestic	3,747,053,591	91.23%	23,422
	Foreign	360,358,413	8.77%	1,289

## Major shareholders holding more than 5%

(as of December 31, 2025)

Name	Number of shares	Ownership ratio (%)
Vingroup Joint Stock Company	3,019,227,680	73.51%

## Insider shareholding

(as of December 31, 2025)

Shareholder	Name - Position	Number of shares	Ownership ratio (%)
Board of Directors	Pham Thieu Hoa – Chairman	0	0
	Pham Nhat Vuong – Member	0	0
	Nguyen Dieu Linh – Member	0	0
	Cao Thi Ha An – Member	0	0
	Varun Kapur – Independent Member	0	0
	Mueen Uddeen – Independent Member	0	0
	Hoang D. Quan – Independent Member	0	0
	Nguyen Thu Hang – Member	0	0
Board of Management	Nguyen Thu Hang – Chief Executive Officer	0	0
	Mai Thu Thuy – Deputy CEO	0	0
	Dang Minh Hai – Deputy CEO	0	0
The Supervisory Board	Tran Minh Anh – Head of the Supervisory Board	0	0
	Pham Ngoc Lan – Member of the Supervisory Board	0	0
	Hoang Thi Phuong – Member of the Supervisory Board	0	0

## Transactions of treasury shares (as of December 31, 2025)

In 2025, the Company did not have any transactions of treasury shares

## Transactions by insiders and related people (as of December 31, 2025)

None

## Transactions between the Company and related people, or between the company and major shareholders, insiders, and related people

Transactions were carried out according to Resolution No. 27/2024/NQ-HĐQT-VH dated December 30, 2024, approving the execution of contracts/transactions between Vinhomes Joint Stock Company and related parties in 2025 which were disclosed (hereinafter referred to as "Approval of Related Transactions Framework for 2025") and are listed as follows:

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
1	Vingroup Joint Stock Company	Parent company	Business Registration Certificate No.: 0101245486	May 3, 2002	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Offsetting receivables and payables; collection and payment on behalf; profit sharing from business cooperation contracts; placing and receiving deposits; trading of goods and provision of services; reimbursement of construction investment costs; receipt of contract termination compensation; acquisition of shares; and guarantee fees for debt financing transactions
2	Gia Lam Urban Development and Investment Company Limited	Subsidiary company	Business Registration Certificate No.: 0106205215	March 31, 2008	Hanoi Department of Planning and Investment	2nd Floor, Vincom Mega Mall Ocean Park at Lot CCTP-10 of Gia Lam Urban Area Project, Gia Lam Commune, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
3	Thai Son Construction Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0305173688	August 22, 2007	Ho Chi Minh City Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; trading of goods and provision of services; collection and payment on behalf; business cooperation; profit sharing from business cooperation contracts; deposits; share transfers
4	Millennium Trading Investment and Development Company Limited	Subsidiary company	Business Registration Certificate No.: 0315003043	April 20, 2018	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest on loans and borrowings; trading/provision of services; offsetting receivables and payables

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
5	Can Gio Tourist City Corporation	Subsidiary company	Business Registration Certificate No.: 0303506451	September 21, 2004	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending; interest in loans; provision of services; dividend receipt; capital contribution
6	Vincons Windows Construction Development Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 4201967027	November 9, 2022	Khanh Hoa Business Registration Office	F10, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest on loans and borrowings; trading of goods and provision of services; collection and payment on behalf
7	VinCons Construction Investment and Development Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0108172251	February 28, 2018	Hanoi Department of Planning and Investment	F10, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Borrowing; interest in borrowings; trading of goods and provision of services; collection and payment on behalf
8	Ecology Development and Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0900222333	March 31, 2008	Hanoi Department of Planning and Investment	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; trading of goods and provision of services; collection and payment on behalf; dividend receipt
9	Green City Development Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0305320043	August 11, 2007	Ho Chi Minh City Department of Planning and Investment	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; acquisition of shares; dividend receipt; business cooperation; and profit sharing from business cooperation contracts
10	SV West Hanoi Real Estate Business Development JSC	Subsidiary company	Business Registration Certificate No.: 0110537975	November 10, 2023	Hanoi Business Registration Office	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest on loans and borrowings; project cost reimbursement; offsetting receivables and payables
11	GS Cu Chi Development Joint Stock Company	Subsidiary company	Business Registration Certificate	November 9, 2011	Business Registration Office - Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Shopping Center, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; collection and payment on behalf; provision of services
12	Truong Thinh Property Investment and Development Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0110363729	May 24, 2023	Hanoi Business Registration Office	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
13	Delta Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0305120460	August 16, 2007	District 12 - Hoc Mon Sub-department of Taxation	110 Dang Cong Binh, 6th Hamlet, Ba Diem Commune, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; capital contribution
14	Vinhomes Industrial Zone Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0108543629	November 12, 2018	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading goods and provision of services; borrowing; lending; interest in loans and borrowings
15	Berjaya Vietnam International University Town Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0305819280	July 1, 2008	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; borrowing; interest on borrowings
16	Metropolis Hanoi Company Limited	Subsidiary company	Business Registration Certificate No.: 0106891557	June 23, 2015	Hanoi Department of Planning and Investment	HH Lot, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; acquisition of shares; dividend receipt
17	Royal City Real Estate Development and Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0103970225	November 11, 2009	Hanoi Department of Planning and Investment	No. 72A, Nguyen Trai Street, Thanh Xuan Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf; dividend receipt
18	Vinmec International General Hospital Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0106050554	November 30, 2012	Hanoi Department of Planning and Investment	No. 458, Minh Khai Street, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Business cooperation transaction; profit sharing from business cooperation contracts; trading of goods and provision of services
19	Vinfast Trading and Services Company Limited	Related parties	Business Registration Certificate No.: 0108926276	October 1, 2019	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
20	Vinpearl Joint Stock Company	Stakeholders	Business Registration Certificate No.: 4200456848	July 26, 2006	Khanh Hoa Department of Planning and Investment	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
21	VMI Real Estate Investment and Management Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110122970	September 19, 2022	Hanoi Tax Office	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
22	GSM Green and Smart Mobility Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110269067	March 1, 2023	Hanoi Tax Office	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
23	VINACADEMY Education and Training Company Limited	Stakeholders	Business Registration Certificate No.: 0106805396	March 30, 2015	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
24	VinFast Trading and Production Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0107894416	June 21, 2017	Hanoi Department of Planning and Investment	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Hai Phong City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
25	V-Green Global Charging Station Development Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110660175	March 22, 2024	Hanoi Tax Office	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
26	Vinschool Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0106156871	April 17, 2013	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Business cooperation transaction; profit sharing from business cooperation contracts; trading of goods and provision of services; collection and payment on behalf; asset transfers
27	VINIT Information Technology Solutions Joint Stock Company (Vinsmart Future Joint Stock Company)	Subsidiary company	Business Registration Certificate No.: 0105479189	August 31, 2011	Hanoi Tax Office	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
28	VinAI Artificial Intelligence Application and Research Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0109727523	August 4, 2021	Hanoi City Business Registration Office	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
29	Vinbigdata Joint Stock Company (merged into Vinsmart Future Joint Stock Company in September 2025)	Stakeholders	Business Registration Certificate No.: 0109745427	September 13, 2021	Hanoi Business Registration Office	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
30	Xavinco Real Estate Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0104644263	May 11, 2010	Hanoi Department of Planning and Investment	191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
31	Xalivico Company Limited	Stakeholders	Business Registration Certificate No.: 0106872723	June 9, 2015	Hanoi Tax Office	233 Nguyen Trai, Thuong Dinh Ward, Hanoi, Vietnam	Năm 2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
32	Vietnam Investment Group Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0102459554	October 24, 2024	Hanoi Tax Office	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
33	Vincom Security Service Company Limited	Stakeholders	Business Registration Certificate No.: 0106339402	October 18, 2013	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf
34	Cam Ranh Salt JSC	Subsidiary company	Business Registration Certificate No.: 4200402472	April 6, 2000	Khanh Hoa Business Registration Office	Km 15, Km 1497, Bac Cam Nghia Ward, Khanh Hoa Province, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; lending and borrowing; interest in loans and borrowings
35	Vietnam Exhibition Fair Center Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0100111472	January 4, 2011	Hanoi Department of Planning and Investment	No. 148, Giang Vo Street, Giang Vo Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; business cooperation; profit sharing from business cooperation contracts; lending and borrowing, interest in loans and borrowings; deposits

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
36	VinES Ha Tinh Energy Solutions Joint Stock Company	Stakeholders	Business Registration Certificate No.: 3002233421	September 21, 2021	Ha Tinh Tax Office	Vung Ang Economic Zone, Vung Ang Ward, Ha Tinh Province, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
37	VinWonders Nha Trang Joint Stock Company	Stakeholders	Business Registration Certificate No.: 4201954042	April 21, 2022	Khanh Hoa Tax Office	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
38	VINCSS Internet Security Services Company Limited	Stakeholders	Business Registration Certificate No.: 0108520364	November 20, 2018	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
39	Vinsmart Research & Manufacturer Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0108321672	June 12, 2018	Hanoi Department of Planning and Investment	Lot CN1-06B-1&2, Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Hoa Lac Commune, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
40	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0110873568	October 28, 2024	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; dividend receipt; provision of goods and services
41	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0110873550	October 28, 2024	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings; capital contribution; provision of goods and services
42	Cam Ranh Investment JSC	Subsidiary company	Business Registration Certificate No.: 4201550586	March 11, 2013	Khanh Hoa Department of Planning and Investment	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; borrowing; interest in borrowings; business cooperation contracts

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/ BOD (if any)	Content, quantity, total transaction
43	TPX Holding Real Estate Development Company Limited	Subsidiary company	Business Registration Certificate No.: 0318269852	January 17, 2024	Ho Chi Minh City Department of Planning and Investment	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Lending and borrowing; interest in loans and borrowings
44	Landmark 81 Hotel Investment and Development Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0317164455	February 22, 2022	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf; business cooperation; profit sharing from business cooperation contracts
45	Vincom Retail Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0105850244	April 11, 2012	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; business cooperation; profit sharing from business cooperation contracts; interest on deposits
46	Vincom Retail Operation Company Limited	Stakeholders	Business Registration Certificate No.: 0106250673	August 5, 2013	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services; collection and payment on behalf; business cooperation; profit sharing from business cooperation contracts; interest on deposits
47	Vincom Retail Operation Company Limited	Stakeholders	Business Registration Certificate No.: 0104179545	September 17, 2009	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
48	Central Park Development Company Limited	Stakeholders	Business Registration Certificate No.: 0107457624	June 2, 2016	Hanoi Department of Planning and Investment	R900, 9th Floor, IPH Building, 241 Xuan Thuy, Cau Giay Ward, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Trading of goods and provision of services
49	Huong Duong Real Estate Development Company Limited	Subsidiary company	Business Registration Certificate No.: 0111266358	-	-	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Hai Phong City, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	No transactions
50	VinES Energy Solutions Joint Stock Company	Subsidiary company	Business Registration Certificate No.: 0109727530	-	-	TechnoPark Tower, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi, Vietnam	2025	27/2024/NQ-HĐQT-VH dated December 30, 2024	Business cooperation contracts

## Shareholder and Investor Relations Activities in 2025

Vinhomes organized over

# 100

MEETINGS, DISCUSSIONS, AND SITE VISITS

# 13

DOMESTIC & INTERNATIONAL CONFERENCES

The Investor Relations team successfully coordinated

# 02

ANALYST/INVESTOR TOUR

Vinhomes is committed to ensuring honesty, transparency, and consistency in providing information and addressing inquiries from shareholders, investors, analysts, and other stakeholders. The company guarantees equal treatment for all shareholders, whether individual or institutional, domestic, or foreign. Vinhomes strives to provide shareholders and investors with timely and accurate updates on its business operations through its official website. Investor-related materials, including quarterly meeting documents, financial reports, and press releases on the company's financial performance, are published simultaneously in both Vietnamese and English. These resources are readily accessible and available for download in the Investor Relations section of the company's website at [www.vinhomes.vn](http://www.vinhomes.vn).

The Investor Relations Department at Vinhomes, in close collaboration with the Investor Relations team at Vingroup, maintains regular engagement with shareholders through various investor events, including Annual General meetings, investor group meetings, discussions with analysts, quarterly meetings with investors, and domestic and international investor conferences, both in person and online. These activities serve as a vital bridge connecting the company with its shareholders and investors, ensuring consistent updates on

Vinhomes' business performance and financial position. Senior executives actively participate in these engagements, providing shareholders and investors with in-depth insights into Vinhomes' strategic direction.

The Investor Relations Department actively enhances engagement with investors through organizing in-person meetings, project site visits, and virtual meetings, ensuring timely updates on the company's business operations. Throughout the year, Vinhomes organized over 100 meetings, discussions, and site visits, in addition to participating in 13 domestic and international conferences. These efforts have enabled the company to connect with hundreds of investors, strengthening relationships with both existing and potential partners. Additionally, the Investor Relations team successfully coordinated two Analyst/Investor Tours, bringing nearly 100 investors and banking representatives from multiple countries to visit Vinhomes' ongoing and completed projects.

Looking ahead, the Investor Relations Department remains committed to expanding and refining its engagement activities. We strive to provide prompt responses to investor and analyst inquiries. For further information, please contact us at: [ir@vinhomes.vn](mailto:ir@vinhomes.vn).



Perspective View of Ocean City (Hung Yen)

## Event Calendar 2025 – Investor Relations

### Quarter I

Update on business performance in Quarter IV of 2024

“Vietnam Access Day 2025” hosted by Vietcap Securities

Vietnam Credit Spotlight 2025: Growth, Credit and Capital Markets In A New Era

### Quarter II

Update on business performance in Quarter I of 2025

Vietnam Credit Conference

Morgan Stanley Virtual Asean Conference 2025

Seminar: “Resolution No. 68-NQ/TW on Private Sector Development: Opportunities for Listed and Public Companies”

### Quarter III

Update on business performance in Quarter II of 2025

Techcombank Investment Summit 2025

J.P. Morgan's Vietnam Investor Tour

Vietcap Insight Tour

HOSE-Daiwa Vietnam Corporate Day Singapore 2025

CITIC CLSA Investor's Forum 2025 (Hong Kong)

HOSE Seminar: Industry-specific ESG Disclosure Guidance – Real Estate & Construction

### Quarter IV

Update on business performance in Quarter III of 2025

Seminar: Introduction to the Green Bond Disclosure Handbook

## Financial Calendar

### For the financial year ended on December 31, 2025

April 29, 2025	Release of Quarter I, 2025 Financial Statements
30 July 2025	Release of Quarter II, 2025 Financial Statements
30 October 2025	Release of Quarter III, 2025 Financial Statements
January 30, 2026	Release of Quarter IV, 2025 Financial Statements

### For the financial year ended on December 31, 2026 (tentative)

April 2026	Tentative release of Quarter I, 2026 Financial Statements
July 2026	Tentative release of Quarter II, 2026 Financial Statements
October 2026	Tentative release of Quarter III, 2026 Financial Statements
January 2027	Tentative release of Quarter IV, 2026 Financial Statements



## SUSTAINABLE DEVELOPMENT

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# Vision for sustainability

Vinhomes identifies sustainable development as a strategic pillar of the Company's long-term growth trajectory. Accordingly, Vinhomes pursues a model of integrated, green, and modern urban development that remains human-centric, while prioritizing the efficient management of environmental impacts, the enhancement of social value, and the advancement of corporate governance standards.

Amid accelerating climate change, heightening disclosure mandates, and rising investor expectations for listed entities, Vinhomes is systematically integrating **Environmental, Social, and Governance (ESG)** factors across its entire value chain—from project development and urban operations to corporate administration. This strategic alignment bolsters institutional resilience against market volatility, optimizes operational efficiency, strengthens risk management, and generates sustainable value for shareholders, customers, residents, employees, partners, and the broader community.

The Company's leadership views sustainability as a continuous objective, executed in phases aligned with Vinhomes' strategic direction, capital market requirements, and Vietnam's national sustainability framework.

Under Vinhomes' sustainability governance framework, the **Board of Directors** is responsible for the strategic orientation and oversight of the Company's sustainability agenda. ESG considerations are embedded into long-term business strategy, risk management, and performance evaluations. To enhance the execution of sustainability initiatives, the Company has established a **Sustainability Committee**, comprising representatives from relevant functional divisions. The Committee supports the Executive Board in formulating, implementing, and monitoring the Company's ESG programs, targets, and initiatives.

The **Executive Board** is charged with operationalizing the sustainability strategy and objectives across all business activities, with the **Chief Executive Officer** holding ultimate accountability for coordinating and supervising ESG implementation. The Executive Board periodically assesses progress against sustainability targets and institutes continuous improvement measures to elevate ESG management efficiency system-wide.

Vinhomes materializes its sustainability vision through the following strategic priorities:

**Development of Master-Planned Communities:** Creating comprehensive utility ecosystems that fulfill residential, educational, healthcare, retail, and entertainment needs, thereby facilitating urban decentralization and fostering sustainable local communities.

**Eco-Friendly Design and Planning:** Researching and deploying innovative solutions to provide optimal living conditions while preserving the natural landscape and environment in project vicinities.

**Climate-Resilient Business Operations:** Aligning operations with Vietnam's Net Zero roadmap while increasing the adoption of clean energy and sustainable development solutions.

**Long-Term Stakeholder Engagement:** Cultivating enduring partnerships with shareholders, investors, partners, and customers based on shared values and long-term development objectives.

**Economic Optimization:** Maximizing financial performance to ensure stable and enduring corporate growth.

**Governance Excellence:** Strengthening internal governance frameworks on a foundation of sustainability to drive long-term value for individual projects and the broader Vinhomes ecosystem.





# 2025 Sustainability performance highlights

Aggregate Recycled Water Volume

171,383 <sup>M<sup>3</sup></sup> WATER

Proportion of female leaders on the Board of Directors

37%

The satisfaction rate of employees with the Working Environment and Culture

88.9%

Total Training Investment

365,378 HOURS

Energy Conservation decrease

31% COMPARE TO 2024

# Sustainable development strategy

## Comprehensive engagement with stakeholders

Strengthening relationships with all stakeholders is an important part of the sustainable development process, ensuring that all stakeholders are involved in decision-making, thereby increasing support and minimizing potential risks. Vinhomes identifies key stakeholders as: shareholders and investors, customers and residents, local communities, state regulators, employees, business partners, and suppliers.

We aim to balance the interests of all stakeholders, fostering sustainable partnerships based on trust, transparency, and ethical standards. In pursuit of rational innovations in management practices, product enhancements, and service quality improvements, we actively receive and incorporate feedback from each party, aiming to maximize economic growth, and contribute to society and the environment. At Vinhomes, we strive to satisfy the diverse requirements of our stakeholders with unwavering dedication.



Vinhomes Royal Island (Haiphong)

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Investors and Shareholders	<ul style="list-style-type: none"> <li>Convene the Annual General Meeting of Shareholders and collect shareholders' opinions in written form</li> <li>Regularly and timely disclose information on public electronic platforms</li> <li>Organize quarterly business update meetings</li> <li>Regularly attend seminars organized by local and international securities companies and investment banks to update information for investors</li> <li>Coordinate with the Investor Relations Department of Vingroup subsidiaries to organize annual visits to the Vingroup - Vinhomes ecosystem</li> <li>Respond to queries and concerns from shareholders and investors' via email: ir@vinhomes.vn</li> </ul>	<ul style="list-style-type: none"> <li>Business situation, and capital utilization efficiency</li> <li>Pay dividends</li> <li>Corporate governance capacity and practical implementation</li> <li>Information transparency, compliance with regulations and ensuring investors' rights</li> <li>Environmental and social responsibility</li> <li>Supply chain management</li> <li>Human resource management</li> <li>Enterprise value and market value of Vinhomes' shares</li> <li>Ensuring long-term sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Maintain sustainable growth</li> <li>Implement transparent and fair governance to protect shareholder interests</li> <li>Timely and fully disclosed information, seeking shareholders consent for important decisions through annual general meetings or written communications</li> <li>Create opportunities for shareholders and investors to meet with Management to understand Vinhomes' business strategy</li> <li>Enhance the disclosure of information on governance, environment, and social responsibility in the Annual Report and across IR channels; maintain regular dialogue with investors for feedback and refine disclosure quality.</li> </ul>
Customers and residents	<ul style="list-style-type: none"> <li>Provide comprehensive and timely information about products and services, promotional programs, sales policies on the website and newsletter</li> <li>Directly interact with customers or via social media channels</li> <li>Set up a 24/7 hotline for customer care</li> <li>Regularly organize customer loyalty programs, special incentives within the Vingroup ecosystem, and customer care activities</li> <li>Conduct satisfaction surveys among customers and residents</li> <li>Participate in resident's meetings and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the commitment to product and service quality, maintaining brand reputation in the market</li> <li>Allow easy access to product/service information across channels</li> <li>Obtain quick, accurate information and quality advice to make decisions on selecting products/services.</li> <li>Ensure health and safety</li> <li>Sustainable materials and products</li> <li>Robust customer care, seamless complaint resolution, transparent terms, and conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure commitment to product and service quality.</li> <li>Consistently aim to deliver the best experience to customers.</li> <li>Improve design, landscape, living environment, and amenities. Coordinate with other Vingroup subsidiaries to provide special privileges for customers, offering convenience and unique value for customers/residents</li> <li>Place integrity as the foundation of our business and customer-centricity at the core of business operations. Ensure that customers are consistently treated with dedication and professionalism.</li> <li>Listen to understand customers, balancing their interests with Company's benefits. Form a team of high-quality advisors to provide accurate and comprehensive information</li> <li>Maintain trust with customers in all aspects. Strive to exceed commitments to customers</li> <li>Stay ahead of trends, enhance quality of service, and proactively create products that lead and cater to customers' needs</li> <li>Organize community programs that engage residents, fostering a civilized living environment</li> </ul>

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Local community	<ul style="list-style-type: none"> <li>Charity activities</li> <li>Meetings, conferences, forums, and dialogues with the community/regulators</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, climate, waste, and energy issues</li> <li>Organize community development and engagement activities</li> <li>Employment and labor</li> <li>Promote local economic development and infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Conduct environmental and community impact assessments prior to project development</li> <li>Develop iconic buildings in provinces and cities where Vinhomes projects are located; organizing cultural and artistic programs, attracting hundreds of thousands of customers, thereby positively contributing to enhancing local image and economy.</li> <li>Fully comply with legal regulations on environmental protection, climate, waste, and energy. Conserve natural resources and protect the natural environment, develop ecological, green, and smart cities towards net zero by 2026</li> <li>Fulfill social responsibility commitments, prioritize people-centered development of products and services for a better quality of life</li> <li>Regularly engage in dialogue and coordinate with local management agencies to improve the environment and invest in local infrastructure development</li> <li>In each operational region, mobilize local labor resources, create employment opportunities, and improve social welfare.</li> <li>Actively participate in social and charitable activities to assist disadvantaged people</li> </ul>
State regulators	<ul style="list-style-type: none"> <li>Engage in direct communication or written correspondence with local authorities</li> <li>Give written or oral official statement</li> <li>Participate in trade associations and public policy organizations</li> </ul>	<ul style="list-style-type: none"> <li>Contribute to sustainable economic growth</li> <li>Comply with legal regulations</li> <li>Increase employment opportunities and income for workers</li> <li>Collaborate with the government in corporate-level efforts on climate, environment, and energy issues</li> <li>Contribute to development of public policy</li> </ul>	<ul style="list-style-type: none"> <li>Participate in conferences and seminars organized by state regulators or property development organizations and associations to contribute opinions, actively contributing to the robust development of the real estate sector</li> <li>Closely monitor compliance with government policies and regulations</li> <li>Contribute opinions on draft policies and legal documents</li> <li>Propose appropriate solutions and policies that have positive impacts on businesses, customers, industries, and communities for managing authorities</li> <li>Suggest initiatives to combat climate change, reduce greenhouse gas emissions, and positively impact on the environment</li> </ul>

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Employees	<ul style="list-style-type: none"> <li>Issue and communicate Company's policies and activities through electronic newsletters, small-scale and company-wide meetings, and social media channels</li> <li>Organize personal and professional training programs</li> <li>Survey of employee satisfaction levels</li> <li>Establish mechanisms for exchanging and resolving complaints through hotlines, emails, and correspondence with management</li> </ul>	<ul style="list-style-type: none"> <li>Attractive and fair work policies, salary policies, bonuses, and welfares</li> <li>Transparent and effective personnel evaluation scheme</li> <li>Diverse and comprehensive employment opportunities</li> <li>Opportunities for learning and career development</li> <li>Safe, healthy working conditions and environment</li> </ul>	<ul style="list-style-type: none"> <li>Value employees as the most valuable asset of the company</li> <li>Establish a professional, dynamic, innovative, and humane working environment, where each employee is respected and their potential is maximized.</li> <li>Adopt favorable welfare policies, providing opportunities for high income, learning, and fair career development for all employees</li> <li>Organize collective activities, culture, and sports to enhance unity among employees.</li> </ul>
Business Partners and Suppliers	<ul style="list-style-type: none"> <li>Email, official documents</li> <li>Hotline</li> <li>Meetings, seminars</li> <li>Regular assessments</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impact</li> <li>Human rights and occupational health and safety practices</li> <li>Materials</li> <li>Supplier diversity</li> <li>Supply chain management</li> <li>Transparency and information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Sustain relationships with suppliers and business partners based on respect, fairness, transparency, and mutual benefit.</li> <li>Select supplier based on compliance with the law, human rights, commitment to environmental protection and sustainable development.</li> <li>Respect and commitment to ensuring partner information security</li> </ul>

## Sustainable development goal and strategy

As Vietnam's leading real estate developer, we believe that sustainable development strategy plays an extremely important role and is an indispensable component in business strategy.

Vinhomes focuses on minimizing the negative impact of production and business activities on the natural environment, including efficient energy management, sustainable resource use, greenhouse gas emission reduction, and increased use of renewable energy.

We also uphold the Ten Principles of the United Nations Global Compact on human rights, labor, environment, and anti-corruption. We foster and promote diversity, equity, and inclusion in our business ethics in a comprehensive and

transparent manner. The human element is always prioritized in business decisions, as the Company encourages employees to innovate, express aspirations and work together for development. We ensure that all our operations comply with health and safety standards, strictly implement risk management measures, operate in a mutually beneficial relationship with the community and promote local development by supporting social upliftment programs.

The Company's sustainable development strategy ensures balance and harmony of interests of stakeholders to optimize economic efficiency, grow effectively and sustainably, focusing on three pillars: Environment – Society – Governance (ESG).

Vinhomes considers sustainable development a core strategic priority, aiming to reduce environmental impacts and promote long-term growth.



## Vinhomes' sustainable development strategy and goals focus on the following key aspects:



### ENVIRONMENT

Create green - smart - sustainable living space

- Fully comply with legal regulations concerning environmental protection in production and business activities.
- Adopt principles of circular economy by sorting waste at source, recycling scrap; phase out single-use plastics in production and business activities.
- Strive towards net zero emissions by 2050 as committed by the Vietnamese Government at COP26.
- Increase the use of renewable energy to contribute to a sustainable future.
- Save resources, reduce emissions, create living spaces close to nature to protect biodiversity.
- Continuously improve environmental performance, minimizing impacts by using environmentally friendly design and materials.
- Develop and implement sourcing policies for sustainable and responsible procurement.



### SOCIAL

Cultivate a cohesive and resilient work environment to drive shared long-term prosperity

- Apply outstanding human resource policies, attractive remuneration and fair career development opportunities for employees at all levels;
- Establish a united, strong, diverse, fair, and inclusive working environment for all Vinhomes employees.
- Foster solidarity through group and community activities.
- Strive towards a future without accidents and injuries in the workplace.
- Focus on developing sustainable human resources by providing training courses for all employees.
- Improve social welfare in areas where Vinhomes develops and operates its projects.
- Demonstrate social responsibility towards partners, customers, colleagues, and the community.



### GOVERNANCE

Sustainable business governance

- Continuously innovate and improve the corporate governance system.
- Comply with legal regulations, implement ethical standards in business activities, ensure transparency and integrity.
- Improve risk management and information security capacity.

## "Net Zero" urbans

Facing the challenges of climate change and environmental pollution, Vinhomes actively invests in the development of **Net-Zero megacities and mega townships**, aligning with international green construction standards:

- Accelerating decarbonization and urban revitalization are a prioritized task for Vinhomes' architects. The design principles of "Sustainable Architecture – Towards a Carbon-Free Future" are encouraged to be applied, emphasizing natural environmental ecosystems, efficient energy use, and renewable energy optimization to reduce CO<sub>2</sub> emissions in projects.
- Synchronized and comprehensive development of advanced technical infrastructure systems (water, wastewater, and recyclable waste), clean energy supply infrastructure and modern telecommunications infrastructure
- Investing in public transportation infrastructure and promoting electrification, including the deployment of electric buses, and charging stations, encouraging residents and local communities to utilize safe and eco-friendly vehicles
- Prioritizing the use of recycled and environmentally friendly construction materials to minimize direct and indirect impacts on the environment
- Leveraging the Internet of Things (IoT), big data, and cloud computing to manage energy efficiently in construction and transportation management systems, facilitating data visualization, controlling resource efficiency and monitoring energy consumption

## Urban for Human Beings

Another important goal in Vinhomes' sustainable development strategy is the creation of **Urban for Human Beings**. This objective is achieved by crafting a living environment that is most convenient, safe, sustainable, and enjoyable for residents:

- Essential amenities and services such as hospitals, schools, shopping centers, parks, squares, playgrounds, sports and entertainment zones, and communal areas are built within accessible distances, ensuring a high quality of life for residents
- Community activities are actively promoted to encourage a green, civilized, modern lifestyle, and human connections, aiming to complete the final puzzle piece for **the world's most livable cities**

Another important goal in Vinhomes' sustainable development strategy is the creation of **Urban for Human Beings**.



## Vinhomes in alignment with the united nations' 17 sustainable development goals



In 2015, the United Nations adopted a set of 17 Sustainable Development Goals (SDGs) covering sustainable development goals and roadmaps in three aspects: economic growth, poverty reduction, and environmental protection.



With the vision of becoming the leading developer in Vietnam, driving the domestic real estate market to develop sustainably and reach international standards, we understand that integrating the United Nations SDGs into our

value chain and operations is essential. This not only creates positive impacts for society but also improves our business activities by ensuring alignment with our set strategies.

Accordingly, Vinhomes proactively identifies key objectives, facilitating early consultations between the Design Institute and other stakeholders to develop operations that align with the vision and strategy right from inception.

### KEY ACTIVITIES OF VINHOMES IN ALIGNMENT WITH THE UNITED NATIONS' 17 SUSTAINABLE DEVELOPMENT GOALS

UN Sustainable Development Goals	Contribution of Vinhomes
<p>No poverty; zero hunger;</p> 	<ul style="list-style-type: none"> <li>Specializing in developing and building new townships across Vietnam, Vinhomes prioritizes the utilization of locally available raw materials. This approach fosters the localization of Vinhomes' supply chain, ensures a reliable source of materials for future projects, and enhances the suppliers' capabilities. Additionally, in each operational region, the company emphasizes utilizing local labor resources, creating employment opportunities, and stimulating the local economy.</li> <li>In 2025, Vinhomes launched "Happy Home" – a social housing brand for middle and low-income workers. Starting with Happy Home Trang Cat, which offered modern handover standards, in line with the mission for "Creating a better life for everyone".</li> </ul>
<p>Good health and well-being; quality education; gender equality; decent work and economic growth; reduced inequalities</p> 	<ul style="list-style-type: none"> <li>At Vinhomes, we promote diversity and gender equality, and aim to increase the proportion of female leaders across all departments. Furthermore, we actively empower women in society through a number of our social investment projects.</li> <li>Vinhomes ensures compliance with the Labor Law, strictly prohibiting forced labor and child labor. The Company also ensured full implementation of maternity leave rights, offering support for parents raising children under 12 months old and gifts on Vietnamese Women's Day and International Women's Day. Furthermore, Vinhomes collaborates with Bao Viet Insurance Group and PVI Insurance to exclusively offer comprehensive health insurance programs for employees.</li> <li>Vinhomes consistently organizes internal training programs, enhances management capabilities, nurtures talents, and cultivates future leaders within the organization.</li> <li>In 2025, Vinhomes continued to maintain high state budget contribution at VND <b>73.2 trillion</b>.</li> <li>Vinhomes fosters a diverse supply chain by maintaining partnerships with local suppliers. This helps reduce transportation expenses, lower carbon emissions (Scope 3), thereby indirectly promoting the local economy.</li> </ul> <p><small><sup>1</sup> Scope 3 emissions do not originate from the company's own activities or assets under its direct control, instead, they stem from activities for which the company holds indirect responsibility, upstream and downstream of its value chain.</small></p>

UN Sustainable Development Goals	Contribution of Vinhomes
<p>Clean water and sanitation; responsible consumption and production; life below water; life on land</p> 	<ul style="list-style-type: none"> <li>Vinhomes maintains regular checks on the domestic water system and its usage within the project. 100% of domestic wastewater is treated according to legal regulations. Wastewater treatment facilities and processes are continuously improved to effectively handle, recycle, and reuse wastewater during operations.</li> <li>100% of Vinhomes townships signed contracts with qualified waste collection companies for the collection, transportation, and treatment of household and hazardous waste, adhering to standards set by competent state agencies to ensure environmental safety and hygiene.</li> <li>We adhere to laws and regulations on environment, noise, and emissions. We ensure labor safety along with fire prevention in construction and operation at Vinhomes townships.</li> <li>In 2025, the Green Living program along with environmental protection activities continued to be organized to raise awareness among Vinhomes residents.</li> <li>Integrity and ethics are the core values of Vinhomes' business operations. The Company established a General Internal Regulation (including a code of conduct) so that employees at all levels work with ethics, transparency, and fairness. In addition, Vinhomes also established a Risk Management Process to prevent and minimize potential risks that may arise and handle unexpected incidents.</li> <li>In addition, Vinhomes recognizes that protecting the data of suppliers, partners, customers, employees, and operating processes is extremely important. Therefore, Vinhomes constantly strives to develop and improve data security and network security systems for all stakeholders.</li> </ul>
<p>Affordable and clean energy; climate action</p> 	<ul style="list-style-type: none"> <li>Vinhomes has actively monitored energy consumption and optimized it over the years in the construction and operation of new townships. Since 2022, Vinhomes has proactively measured greenhouse gas emissions within Scope 1 and 2 from its operations.</li> <li>Promote the adoption of clean and sustainable energy such as solar energy.</li> </ul>
<p>Good health and well-being; industry, innovation, and infrastructure; responsible consumption and production; sustainable cities and communities; climate action; life on land</p> 	<ul style="list-style-type: none"> <li>Sustainability is emphasized throughout the planning and implementation process of projects. Right from the initiation, projects prioritize energy-saving designs, spacious landscapes, high greenery density, and the installation of public utilities to encourage physical activity and improve residents' health.</li> <li>Vinhomes focuses on developing townships that enhance energy efficiency including lighting, ventilation, heating, and air conditioning, while practicing building management by utilizing data on building performance. Notably, <b>TechnoPark office building</b> in Vinhomes Ocean Park 1 was awarded the <b>LEED V4 Platinum certificate</b> by the U.S. Green Building Council.</li> <li>Research, development and application of environmentally friendly construction technologies and materials are promoted. These alternatives replace traditional cement and concrete products with options like artificial wood, faux wood tiles, painted steel, unfired bricks, and precast concrete.</li> <li>Regularly monitor and control emission sources to the environment, including hazardous chemicals, to ensure compliance with discharge conditions in the Environmental Permit.</li> <li>VinFast's modern charging station system is prioritized within Vinhomes townships. The VinBus electric bus system connects Vinhomes townships with the public transportation network, encouraging residents to use green transportation.</li> <li>Vinhomes has developed and put into operation 35 townships with synchronized and modern infrastructure, complete with comprehensive amenities and premium services, strong community engagement activities throughout the year, promoting the development of a cohesive and civilized community.</li> </ul>
<p>Peace, justice, and strong institutions; partnership for the goals</p> 	<ul style="list-style-type: none"> <li>Vinhomes cultivates a transparent, equitable and effective internal governance system, aiming at sustainable values.</li> <li>Foster cooperation with prestigious global partners to enhance product quality.</li> <li>Participate in public-private dialogues, maintain strong relationships with state regulators, and commit to complying with the law.</li> </ul>

# Assessment of sustainable development progress in key areas in 2025

## Operational efficiency and sustainable growth

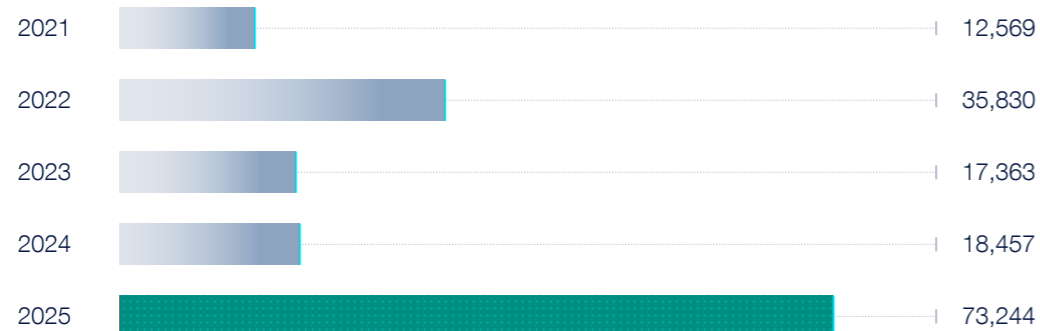
### DIRECT ECONOMIC IMPACT

In 2025, Vinhomes achieved **VND 183.1 trillion** and **VND 43.3 trillion in total adjusted revenue** and profit after tax, respectively. The total number of products delivered during this period reached **over 34.3 thousand units**. Vinhomes contributed over **VND 73.2 trillion in taxes and other payments to the state budget** during the year.

Profit after tax in 2025

**43.3** VND TRILLION

Taxes and contributions to the state budget over the years (VND billion)



### INDIRECT ECONOMIC IMPACT

Vinhomes is committed to responsible investments, indirectly promoting economic, social, cultural, tourism, and quality of life development in Vinhomes projects. This commitment ensures harmonious and locally aligned development, consistent with the region's overall development strategy. Vinhomes aims to create diverse ecological projects that bring excellent value to Vinhomes, customers, partners, and the community.

### 1 ECONOMY

- Vinhomes aims to develop large-scale/mega townships on an international scale, thereby **fostering localities as focal points of domestic and global investment attraction**.
- By promoting public-private dialogues, Vinhomes ensures that the local community will benefit from its business activities and contributes to **enhancing the value of real estate in the vicinity of project areas** through schools, hospitals, shopping malls, restaurants, hotels as well as landscaping and entertainment facilities of international standards.
- In collaboration with professional management and consulting services**, Vinhomes boosts local economies by purchasing raw materials and logistics services from local partners, thus **establishing a sustainable supply chain as well as generating new economic prospects**.
- Vinhomes contributes to the development of essential infrastructure systems within its townships and surrounding regions throughout the project development lifecycle, continuously fulfilling commitments to social responsibility, particularly in enhancing **the transportation networks** connecting townships with projects.

### 2 SOCIAL

- Direct and indirect contributions to promote labor demand**, training, and human development, aiming to uplift career opportunities, thereby improving the employee's value and quality of life in various

regions, such as the Eastern areas of Hanoi and Hung Yen with the 2,870-hectare Ocean City destination city or multiple key urban areas in other large cities.

### 3 ENVIRONMENT

Scale of mangrove forests at Vinhomes Green Paradise in Can Gio

**75,000** HECTARES

- Vinhomes consistently prioritizes the environment and sustainability throughout every stage of project development. Vinhomes' megacities in the satellite districts of Hanoi are designed with a **low construction density** of around 15 - 19%, allocating a significant portion of land for the "natural air purifier" system including trees, parks, water surface, and public amenities. Recognized as the inaugural nominee for the "7 Wonders of Future Cities" by NewWonders, Vinhomes Green Paradise in Can Gio features a construction density of just 16% and is integrated with more than 75,000 hectares of mangrove forests. By dedicating the vast majority of its footprint to greenery and water bodies, the development is widely regarded as the "green lung" of Southern Vietnam. Furthermore, Vinhomes maintains strategic partnerships with premier architectural and planning consultants consistently ranked among the global **Top 100—including Gensler, Nikken Sekkei, GMP Architekten, and 10 Design**—to ensure the delivery of superior asset quality.
- During project construction and operation, **Vinhomes consistently adheres to the legal regulations concerning environmental protection in Vietnam**, ensuring compliance with the State regulations/standards/provisions on the quality of domestic wastewater discharge, emissions, solid waste, and noise. The Company regularly conducts annual environmental monitoring reports in accordance with Circular 02/2022/TT-BTNMT, and implements various initiatives to ensure sustainable and environmentally friendly project operations.
- Vinhomes fully embraced the new policies outlined in the Law on Environmental Protection 2020 and added appropriate solutions in construction, operation, and business to ensure a safe and healthy living environment for the community society by **using green building materials, energy-saving lighting systems, water efficiency, and renewable energy**. Waste management initiatives involve **using recycled materials in construction, installing wastewater treatment systems, and implementing waste classification measures**.



Sac Road, Vinhomes Green Paradise Can Gio, HCMC

## Managing environmental impacts through material selection and energy consumption

### MATERIALS

The technical departments, Design Institute, Procurement, and R&D continually conduct research to explore new construction materials and technologies, test and selectively apply them in alignment with the general sustainable development trend of the world such as replacing traditional fired bricks, which increase emissions, with **unfired bricks, Acotec panels, autoclaved aerated concrete, artificial wood, wood-like bricks, painted steel, Low-E glass and solar tiles, etc.**

### ENERGY CONSUMPTION

Climate change is one of the most critical global challenges of our time. In response, energy conservation takes center stage in both the construction and operational activities at Vinhomes and is seamlessly integrated into our annual sustainable development strategies.

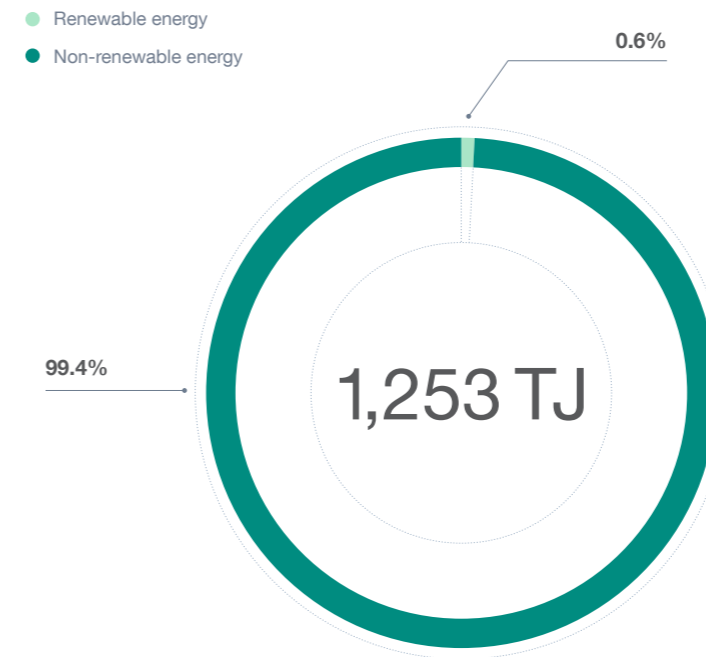
**Vinhomes has proactively quantified energy consumption** across various Company's activities, thereby meticulously planning for controlling and implementing measures aimed at enhancing energy efficiency. **In township management and operational activities**, Vinhomes consumed **1,253 TJ of energy** during the year. Consumed energy sources include electricity, oil, gasoline, lubricants, and solar power, accounting for 92.6%, 0.6%, 6.2%, 0% and 0.6%, respectively.

Compared to 2024, total energy consumption increased by 3%, primarily driven by higher gasoline and solar power usage due to the expansion of operational scale as new projects and subdivisions came into operation. Vinhomes implemented various optimization measures, including the application of light and weather sensors to regulate operating schedules, the installation of inverters to automatically optimize equipment capacity, and the control of diesel generator operations based on actual load demand to minimize inefficiencies. Energy consumption is monitored and evaluated on a regular basis, with comparisons against prior periods and budget plans to enable timely operational adjustments and ensure overall efficiency.

#### Energy consumption figures in 2025 and 2024 for operation and management activities

Energy type		2025		2024	
		Energy consumption (TJ)	Proportion (%)	Energy consumption (TJ)	Proportion (%)
Non-renewable energy	Electricity	1,160.4	92.6%	1,177.4	96.4%
	Diesel	8.0	0.6%	25.6	2.1%
	Gasoline	77.5	6.2%	14.7	1.2%
	Lubricants	0	0%	0.1	0.01%
Renewable energy	Solar energy	7.1	0.6%	3.5	0.3%
	<b>Total</b>	<b>1,253.1</b>	<b>100%</b>	<b>1,221.3</b>	<b>100%</b>

#### Total energy consumption



Emissions from diesel and lubricants decreased significantly thanks to improved operational control and fuel optimization, while gasoline-related emissions rose sharply due to the expansion of operational scale across urban developments. As a result, total direct emissions (Scope 1) recorded an increase compared to the previous year. At the same time, indirect emissions from electricity consumption (Scope 2) also increased slightly, mainly driven by higher electricity demand to support operations as new projects came into operation. Overall, total greenhouse gas emissions in 2025 saw a modest increase compared to 2024, reflecting the impact of operational expansion, while also indicating that optimization measures have helped contain the extent of emission growth.

#### The total amount of CO2 equivalent emissions in the 2024 – 2025 period is as shown below:

Type of energy consumed	2025	2024
<b>Electricity (kWh)</b>		
Electricity	322,328,007	327,062,962
<b>Fuel (liter)</b>		
Diesel	220,247	708,568
Gasoline	2,215,080	454,508
Lubricants	215	3,463
<b>Total CO2 (tons)</b>	<b>223,603</b>	<b>220,113</b>
<b>Scope 1</b>		
Diesel	590.3	1,903
Gasoline	5,118	1,045
Lubricants	1	2
<b>Scope 2 (electricity purchased from the grid)</b>	<b>217,894</b>	<b>215,600</b>

**ENERGY CONSUMPTION**

(continued)

Vinhomes emphasizes **saving energy and optimizing equipment efficiency** by controlling operational schedules and implementing effective solutions to minimize resource waste and save energy. Typical solutions include:

- **Replace fluorescent and compact lamps with LED lights** to save electricity and reduce usage costs. LED lights offer superior light quality, no flicker or blurring, and ensure user safety as they do not emit ultraviolet or infrared rays. Install sensor devices in numerous public areas automatically activate or deactivate electricity based on the presence of people.
- **Low-E glass** with thermal insulation, low radiation, energy-saving, and aesthetically pleasing attributes optimize visibility and natural light. This material has been introduced in projects such as Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, Vinhomes Ocean Park 1 etc.
- Operate **Scada system** to oversee and control the operation of the power grid and electrical equipment during construction phases, enabling to track and optimize electricity consumption throughout the operation process.
- **100% of official vehicles used for daily operations are electric vehicles**, reducing CO<sub>2</sub> emissions into the environment. In addition, the Company cooperates with partner IBM promote the use of electric bicycles for transportation and reduction of CO<sub>2</sub> emissions; while also advocating for green transportation options such as VinBus.
- **Actively participate in the Earth Hour movement** by turning off electrical equipment in public areas, and launching an energy saving campaign for all residents living in townships as well as the Management of townships.

**The amount of CO2 (tons) offset from clean energy sources in Vinhomes Ocean Park 1 and Vinhomes Grand Park**

Vinhomes Ocean Park 1 and Vinhomes Grand Park	2025	2024
Electricity demand (kWh)	21,261,821	56,806,994
Conversion to CO2 (tons)	16,797	37,447
Power output from solar panels (kWh)	967,972	971,066
Conversion to CO2 (tons)	765	767
<b>The proportion of CO2 offset</b>	<b>4.6%</b>	<b>2.1%</b>

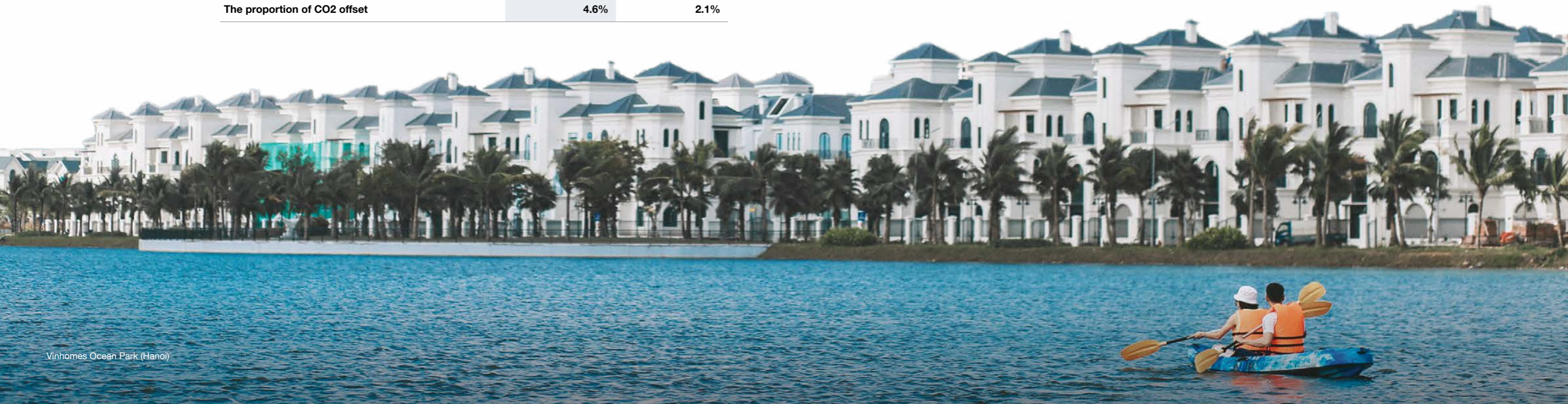
**Vinhomes Green Paradise – a flagship project under Vinhomes’ ESG++ model, commits to using 100% renewable energy**

Solar panel at TechnoPark provides

**606** THOUSAND KWH/YEAR of green energy

The deployment of solar roofs across Vinhomes’ projects and townships has made great contributions to reducing greenhouse gas emissions. Notably, at TechnoPark, a **3,000 square meter solar panel** installed on the adjacent lake provides up to **606 thousand kWh/year of green energy, saving nearly 17.4% of total annual energy consumption**. Similarly, the multi-story parking at Hai Au Street, Vinhomes Ocean Park 1 township is equipped with **2,200 square meters of solar panels, generating approximately 531 thousand kWh/year**.

Notably, in 2025, Vinhomes Green Paradise was developed as a flagship project under Vinhomes’ ESG++ model. The project commits to using 100% renewable energy from wind power combined with battery storage systems, while fully deploying electric transportation, highlighted by a metro line connecting District 7 to the urban area. A key distinguishing feature is the offshore wind farm located up to 20 km from the shore—4–5 times farther than common international practice—aimed at minimizing impacts on marine ecosystems and preserving a quiet living environment for residents.



Vinhomes Ocean Park (Hanoi)

## WATER AND WASTEWATER TREATMENT

### Water Supply and Conservation

Vinhomes strictly adheres to Vietnamese laws on water resource utilization and wastewater treatment.

Vinhomes sources clean water sources from local water supply plants with appropriate flow rates for each project.

During construction, water resources are managed efficiently through conservation practices. We promote inspections and control measures of raw water supply points in project construction, as well as applying electronic

devices to control water consumption in building operations. Projects under construction strictly adhere to limits on water exploitation and usage as per approved construction plans. In technical design, we utilize touch-sensitive faucets, air mixing mode faucets during flushing, dual-flush toilets, and high-capacity automatic washing machines to maximize water conservation efforts.

### Water reuse

Vinhomes Royal City reused

**72,500** M<sup>3</sup> WATER

In 2025, Vinhomes increased the reuse of water sources from reservoirs (including surface water, rainwater, groundwater, and treated wastewater) for landscape maintenance and internal road cleaning in townships to save water and reduce operating costs. At Vinhomes Royal City,

Vinhomes Star City, and Vinhomes Smart City, approximately **72,500 cubic meters, 53,700 cubic meters and 31,500 cubic meters** of water were reused, respectively, contributing significantly to minimizing the utilization of raw water.

### Wastewater treatment

Vinhomes Ocean Park 1 carry out

**38,000**

M<sup>3</sup>/DAY-NIGHT

At Vinhomes, all domestic wastewater undergoes collection and treatment at wastewater treatment stations to ensure compliance with QCVN 14:2008/ BTNMT standards for domestic wastewater quality before discharge into the environment.

The process involves the collection of domestic wastewaters from townships into a pipeline system, leading to an equalization tank, where the wastewater is neutralized. Subsequently, the wastewater is automatically pumped to the biological treatment clusters (aerobic, anaerobic) to treat organic components. Following this, the wastewater undergoes disinfection treatment before flowing into a water tank/reservoir. Quality monitoring is conducted to ensure compliance with wastewater discharge standards before discharge.

The Company employs scientific and technological solutions to the wastewater treatment system to optimize the construction of land area and reduce operating costs while ensuring minimal disruption to residents' daily activities. For example, Vinhomes cooperated with experienced domestic contractors to carry out **wastewater treatment plant projects at Vinhomes Ocean Park 2 (14,500 cubic meters/day-night for phase 1), Vinhomes Ocean Park 1 (38,000 cubic meters/day-night), Vinhomes Smart City (10,800 cubic meters/day-night), and Vinhomes Grand Park (13,500 cubic meters/day-night)**. These wastewater treatment plants, utilizing innovative technology, operate effectively, offering a new perspective, distinct from those using traditional technology. It not only fulfills its treatment objectives, contributing to the preservation of the regional environment, but also seamlessly aligns with the aesthetic of the entire modern and civilized urban landscape.

## WASTE

Total domestic waste declined

**11%** YEAR-OVER-YEAR

Implementing sustainable solid waste management practices ensures the optimal utilization of resources, substantial reduction in solid waste production, and mitigation of environmental impact. All Vinhomes townships comply with waste management regulations stipulated by prevailing legal frameworks. In 2025, total domestic waste **declined 11% year-over-year (YoY)**. This reduction underscores the

efficacy of the Company's waste management, collection, and treatment protocols across its townships. These results reflect ongoing operational optimizations and the successful fostering of environmental stewardship within residential communities at marquee developments, including Vinhomes Ocean Park 1, 2, and 3, Vinhomes Royal Island, and Vinhomes Grand Park.

	2025	2024	Change (%)
Domestic waste (cubic meter)	234,300	262,206	-11%



## WASTE CLASSIFICATION AND TREATMENT

**100%** OF TOWNSHIPS

have contracts in place with accredited companies licensed by the Ministry of Natural Resources and Environment

Vinhomes townships have **established a comprehensive classification system of domestic waste, recyclable waste, and hazardous waste** before it is transported to treatment, according to regulations by competent state agencies. The system is designed to ensure proper, safe, and environmentally friendly treatment and disposal of all waste, in full compliance with prevailing legal standards.

In high-rise buildings, Vinhomes allocates garbage rooms with double-layered doors to gather and separate waste into domestic, recyclable, and hazardous sorts prior to transportation for treatment to ensure safety and sustainability. For low-rise areas, Vinhomes constructs fixed garbage collection points with easy access, and does not affect the aesthetics, facilitating seamless waste collection and treatment process. Cleaning staff are scheduled to clean regularly and effectively, preventing accumulation and unpleasant odors.

Following waste classification at source by residents and apartment owners, the staff will reclassify to ensure accurate categorization. Furthermore, Vinhomes ensures that **100% of townships have contracts in place with accredited companies licensed by the Ministry of Natural Resources and Environment for the collection, transportation, and treatment of household and hazardous waste**, guaranteeing environmental hygiene and safety as well as complying with the applicable legal regulations.

Vinhomes also carries out communication activities and organizes programs such as "Exchange waste for gifts," and provides guidance for residents to classify waste. In addition, the Company's employees also participate in internal training and communication sessions to raise awareness of waste classification and waste reduction.

### Investment in human development

The satisfaction rate of employees with the Working Environment and Culture

88.9%

Proportion of female leaders on the Board of Directors

37.5%

Total training hours in 2025

365,378 TRAINING HOURS

Vinhomes considers its employees as its most valuable asset and the pivotal element in the Company's sustainable development



### SUSTAINABLE HUMAN RESOURCES DEVELOPMENT

The average monthly income increase

30.6% COMPARED TO 2024

The internal appointment rate for 2025 reached

91.7%

Vinhomes considers its employees as its most valuable asset and the pivotal element in the Company's sustainable development. To attract top-tier talent and build staff loyalty, the Company has developed an attractive compensation and bonus policy tailored to each role, skill set and level of expertise, duly acknowledging individual contributions and performances. The average monthly income of Vinhomes employees in 2025 reached VND 26.1 million, an increase of 30.6% compared to 2024.

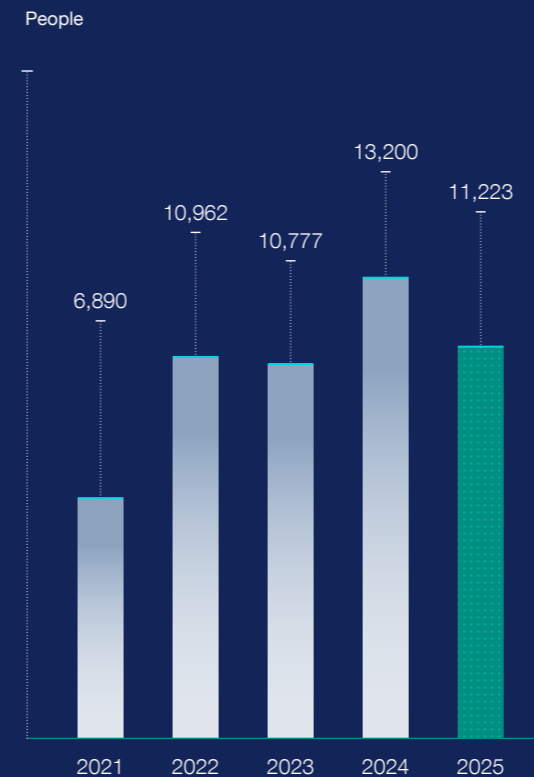
Human resource policies undergo constant review and enhancement to ensure equitable opportunities for growth and advancement of all employees, regardless of gender, age, and educational background. In which, the planning and cultivation of Leaders is always one of the top priority tasks. The internal appointment rate for 2025 reached 91.7%, reflecting the emphasis

on developing the next generation of leaders from within the company.

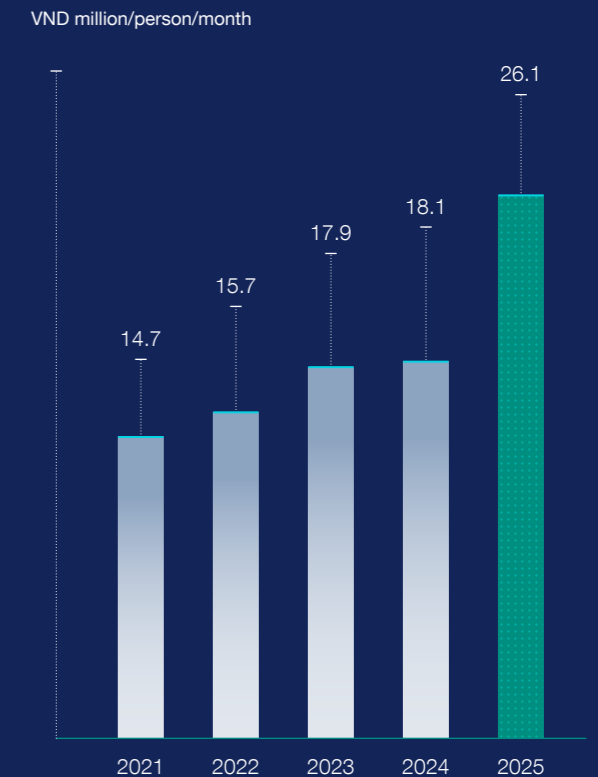
In 2025, many recruitment campaigns were continuously deployed, with the fulfillment rate of planned recruitment requests consistently maintained at above 93%. The Company also maintained high level of personnel satisfaction, where Working Environment and Culture category scored a 88.9% satisfaction rate. The NES internal service quality rate reached 73.6%, an increase of 4.7% compared to the most recent survey, demonstrating the improvement in the Company's service and support for employees.

Additionally, Vinhomes offered regular onsite and online training programs, aimed at enhancing knowledge and skill sets while nurturing promising young talents to drive future growth and leadership.

Number of employees over the years



Average income over the years



## EMPLOYEE BENEFITS AND WORK ENVIRONMENT

**Work schedule** Vinhomes implements an 8-hour workday, 5.5 days a week (for the Administration – Office Division), and a 6-day workweek (for the Operations – Service Division). Employees are entitled to holidays, vacations, and personal leave with full pay as stipulated by the Labor Law.

**Working conditions** In its dedication to fostering a professional work environment, Vinhomes has allocated spacious and well-equipped offices for its employees. Modern working equipment is provided, and regular health check-ups are conducted. Additionally, for employees within the Operations – Services Division, Vinhomes ensures full provision of uniforms, vehicles, labor protection equipment, and occupational hygiene measures.

**Labor regulations** Vinhomes and its subsidiaries prioritize the establishment of labor regulations in compliance with legal provisions. Specifically, the company has issued and implemented Internal Regulations that include principles of conduct universally applicable to all employees. In addition, the company has also developed and applied detailed regulations tailored to the work characteristics of each specific division such as the Operations Division.

**Compensation, insurance, and welfare** Vinhomes salaries are competitive compared to industry standards in the market, while continuously standardizing and optimizing its compensation and bonus structure based on individual performance and contributions to the company. The company offers an attractive salary, bonus, and benefits policy, particularly for seasoned professionals in relevant fields, aiming to both retain talent and attract top-tier candidates. Statutory contributions for social, health, unemployment, and occupational accident and disease insurance are fully remitted in accordance with regulatory requirements. Beyond these mandates, Vinhomes has partnered with Bao Viet Insurance Group and PVI Insurance Corporation to develop and implement premium, bespoke health, and accident insurance programs for its workforce. Additionally, the Company regularly reviews and recalibrates its benefits framework to ensure comprehensive and practical incentives for all employees.

**Other benefits**

- Mobile phones, where required for specific jobs
- Lunch allowance
- Transportation allowance
- Housing assistance
- Support for specialized positions

**Major welfare policies**

- Gifts on personal events and milestones such as sickness, or public holidays
- Corporate team-building and retreats
- Summer camps featuring life skills training programs for employees' children
- Vinhomes has a multi-purpose sports area with scenic surroundings, comprehensive facilities for regular sports practice, competitions, and physical fitness activities for all employees

**Recognition and Rewards** Vinhomes instituted a reward policy across all departments, where employees demonstrating achievements and contributing to departmental performance are duly acknowledged, commended, and rewarded.

**Emphasis on sustainable human resources development** Human capital development serves as a critical driver in fostering a positive workplace culture, strengthening employee engagement, and enhancing both workforce competency and operational efficiency. In 2025, Vinhomes executed a comprehensive suite of training initiatives designed to cultivate professional skill sets and technical expertise, complemented by performance-driven competitions and the promotion of an institutionalized learning culture. These activities are strategically aligned with the Company's long-term growth objectives and sustainability framework.

**Innovative Training Methodologies – Diverse Formats and Practical Application**

Vinhomes prioritizes the continuous evolution of its training curriculum and methodologies to deliver tangible results. Beyond theoretical instruction, the majority of programs integrate hands-on exercises and real-world case studies, enabling personnel to refine their skills and immediately apply new knowledge to their functional roles.

A strategic differentiator of the Vinhomes training model is the direct involvement of the leadership bench. Universal participation from all management levels ensures that leaders not only provide direct mentorship within their respective units but also engage in cross-functional knowledge transfer. This top-down commitment facilitates the diffusion of institutional knowledge, reinforces a culture of continuous learning, and drives holistic competency development across the enterprise.

**Emphasis on sustainable human resources development** (continued)

**Some of the training objectives in 2025 are as follows**

Internal training expenses (VND)	14,114,107,650
Total number of training courses (courses)	23,698
Total number of training sessions (cumulative number of trainees)	400,710
Total training hours (hours)	365,378
Average number of training sessions per person (sessions)	35
Average number of training hours per person (hours)	28.66

**Training regulations**

In order to encourage personal self-development via training, enhance employee capacity and management capacity for leaders as well as ensure alignment with the Company's job requirements and development goals, each management level is expected to meet specified teaching hour targets (from 12 to 18 hours a year) while employees are required to fulfill training hour targets (from 12 to 30 hours a year), specific to their position according to Vinhomes' training regulations.

In addition to teaching and learning hour targets, in 2025, to enhance the role of leaders in communicating and spreading cultural values, cultural training for employees was added to the training regulations.

In addition, Vinhomes completed the Competency Framework for employees, including 3 groups:

<b>Basic competency group</b>	• Corporate culture	• Vinhomes service culture - Gen Happy
	• Results orientation	• Ownership and initiative at work
	• Teamwork	• Trust building
<b>Professional competency group</b>	• Customer insight and centrality	• Legal insight
	• Comprehension of governance system (Handbooks: Regulations, Decentralization, IT)	• IT system insight
	• Quality control and inspection system insight	• Financial system insight
<b>Leadership competency group</b>	• Strategic thinking	• Innovation and leading change
	• System-wide risk management	• Plan development, execution, and control
	• Human resource management	• Task assignment
	• Conflict management	• Critical thinking and decision making
	• Ability to inspire others	

The Training Department will annually coordinate with specialized units and external organizations to develop/edit/update materials to provide training for all employees of the company.

**Key 2025 Training Initiatives**

**1 The "Gen Happy" Initiative: Cultivating Culture and Service Excellence**

"Gen Happy" represents the shared organizational DNA of Vinhomes, comprising five core values: **Heart; Attitude; Professional ; Prompt; Yes mindset**. In 2025, Vinhomes continued the enterprise-wide rollout of "Gen Happy" across 100% of its urban developments. The program aims to institutionalize these values into daily operations, ensuring consistent service excellence across the entire ecosystem. Two central pillars of the initiative include:

**Happy Tour Guide Excellence**

The "Happy Tour" is a structured onboarding journey designed to integrate new hires and introduce them to the Vinhomes culture at the **"first touchpoint."** Through this program, "Happy Tour Guides" serve as more than trainers; they act as mentors who inspire new employees by demonstrating the application of "Gen Happy" values through a three-step methodology: **Narrate – Demonstrate – Collaborate.**

**Happy Leader**

This program encourages the leadership bench to **model "Gen Happy" leadership behaviors** and share their insights through the "Gen Happy Diary" distributed across the organization. Through "leading by example," management reinforces a positive corporate climate and motivates employees to internalize and apply "Gen Happy" principles in their daily professional conduct.

The "Happy Tour Guide Excellence" competition honors these **"Cultural Ambassadors"** for their role in **fostering and propagating the Company's core identity.**

These initiatives do more than reinforce corporate culture; they enhance brand identity and ensure that "Gen Happy" remains a living standard for every employee. By engaging everyone from executive leadership to new recruits, Vinhomes is building a sustainable network of cultural ambassadors, driving professional engagement, and elevating the Company's service-oriented culture.



2

**Standardized Professional Training – Construction Division**

**Construction Division - Training as a Core Competency**

As one of the Company's most rapidly expanding units, the Construction Division views training as core competency. This ensures the workforce is technically proficient and prepared to execute high-profile, large-scale projects.

**2025 Strategic Shift**

The year 2025 marked a significant pivot in the Division's pedagogical approach, shifting toward practice-based training that translates theoretical knowledge into immediate operational utility.

**Micro-learning via Short-form Video**

Aligning with modern educational trends, the Construction Division has prioritized professional development through short-form videos. This "just-in-time" learning model allows personnel to:

- Absorb and retain information rapidly
- Maintain flexibility in their learning schedules

To date, 100% of technical standards and operational procedures are being transitioned into concise, visual video formats. This "rapid-response" training methodology has delivered superior efficiency across the Construction Division's workforce.

3

**Capacity assessment for Operations Division employees**

This annual assessment for Operational Division employees aims to assess their service attitude and professional capacity to develop capacity training plan. The assessment results also serve as the basis for performance review and succession planning. After the skills assessment, the Training Department coordinates with the Operations Division to develop an action plan, including:

**Results:**

Pass rate

**99.1%** OF EMPLOYEES PARTICIPATING IN TRAINING PASSED

- Identifying specialized knowledge and skills to be incorporated and improved upon in training programs.
- Succession planning for employees with excellent assessment results.

4

**Management Competency Standardization for T5-T6 Leadership (Operations Division)**

**In 2025, Vinhomes executed a Competency Standardization Program for T5-T6 management levels**

within the Operations Division. The curriculum was engineered to sharpen role clarity, cultivate executive presence, and equip leaders with the strategic mindset necessary to leverage team synergy, enhance engagement, and maintain rigorous operational control.

The hallmark of the program was the creation of a **"Professional Peer Network,"** fostering cross-functional **knowledge exchange** and strengthening **linkages between disparate urban operational units.** The training framework comprised three core modules: **Management Competency, Influencing & Team Integration Skills, and Technical Operational Oversight.**

The program delivered immediate enterprise value, as several participant theses were selected for transition into live pilot projects and operational initiatives. Furthermore, the program served as a high-potential identification tool, bolstering the Company's succession pipeline for senior leadership roles. Beyond individual development, the initiative reinforced an institutional culture of learning and collective alignment, providing a robust foundation for Vinhomes' long-term growth.

**Key Outcomes:**

- Participants successfully formalized the essential skill sets required for their respective mandates. Senior leadership from functional departments and the Operations Division provided real-world insights and addressed critical bottlenecks in daily operations.
- 100% of participants satisfied the program's rigorous graduation criteria, encompassing attendance benchmarks, examination scores, and final thesis defenses.



Vinhomes Green Paradise Construction Site

5

**Advanced Leadership Development Programs**

In 2025, Vinhomes intensified specialized training initiatives to refine its leadership bench, ensuring management remains agile and capable of navigating an evolving global landscape. Two flagship programs were prioritized:

- **"Vingroup Way":** This initiative centers on reinforcing a leadership philosophy aligned with Vingroup's gold standards. It facilitates a deep internalization of core corporate values, institutional culture, and modern management paradigms. Rather than a traditional course, "Vingroup Way" serves as a strategic repository of institutional wisdom, practical case studies, and the entrepreneurial spirit that defines the Group's market leadership. This framework serves as a unified foundation for leadership to cultivate the "Vingroup Essence"—the institutional DNA that propelled Vingroup to its position as a premier economic conglomerate and continues to drive the pursuit of new global milestones. The curriculum features 10 core modules—ranging from organizational culture to advanced management competencies—personally curated by the Group's senior executive leadership.
- **"Operational Optimization via Artificial Intelligence":** Designed to pivot the leadership mindset toward emerging technological trends, this program focuses on enhancing digital literacy. It empowers management to leverage AI in data analytics, strategic decision-making, and process optimization. This represents a strategic imperative for Vinhomes to spearhead digital transformation, driving heightened competitiveness and operational efficiency.

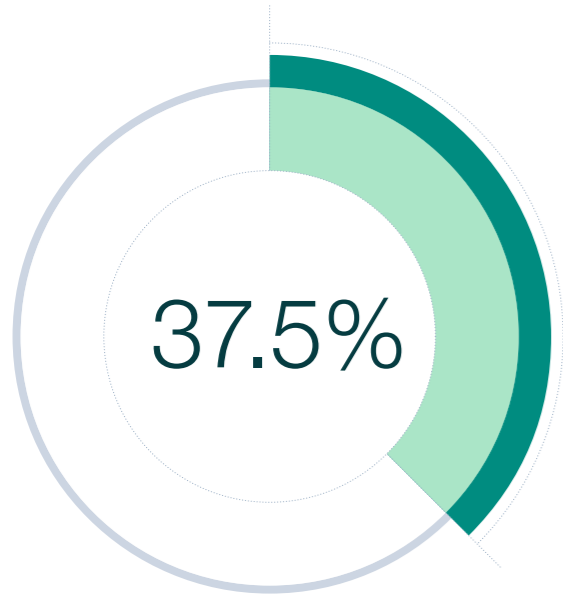
6

**Fostering a Culture of Continuous Learning and Knowledge Sharing**

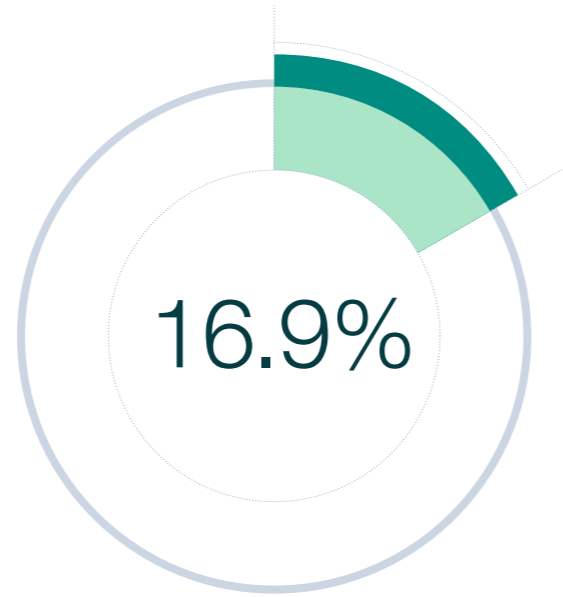
- Through a series of cultural symposia and the "Vingroup Quality" competition, Vinhomes utilized narrative-driven engagement to propagate the Group's values. The Company secured top honors at the Group level for its compelling storytelling that illustrated core values through everyday operational excellence.
- **Peer Recognition & Commendation Initiative:** Also met with enthusiastic participation, this campaign, which encouraged the workforce to extend formal appreciation and recognition to colleagues, thereby incentivizing positive professional conduct, successfully gathered 129,248 peer commendations.
- **Internal Faculty Recognition on November 20:** The event saw high engagement, with employees expressing gratitude via formal commendations for the mentorship and coaching provided by leadership, thereby cementing a culture of peer-to-peer development.

DIVERSE AND EQUITABLE STAFF COMPOSITION

Proportion of female leaders on the Board of Management

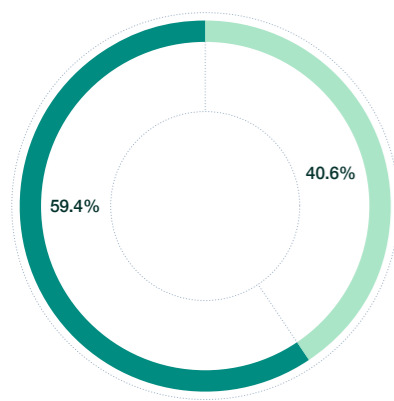


Proportion of female at the Management level



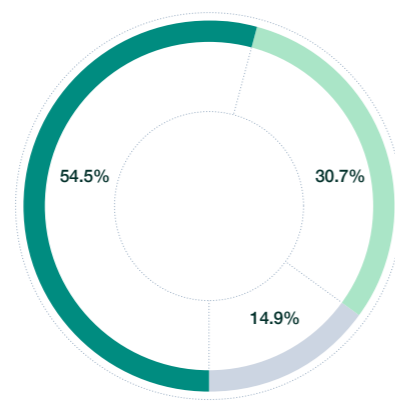
Vinhomes's personnel structure

Workforce structure by gender<sup>1</sup>



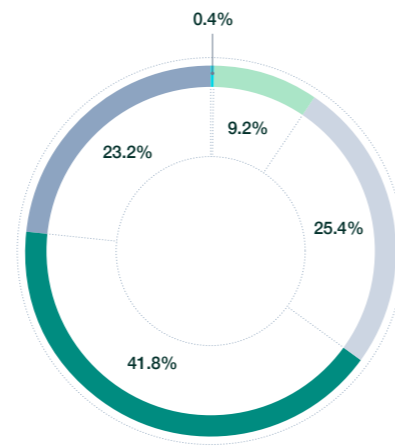
● Male ● Female

Workforce structure by professional qualifications<sup>1</sup>



● University and postgraduate  
● College and vocational  
● Unskilled labor

Workforce structure by age<sup>1</sup>



● 18-30 ● 31-40 ● 41-50  
● 51-60 ● >60

<sup>1</sup> As of December 31, 2025

Stalishing and sharing common values and social responsibilities

SOCIAL SECURITY

In 2025, Vinhomes continued **developing social housing projects** under the brand name "Happy Home" in major provinces and cities, aiming to realize the dream of homeownership for millions of Vietnamese low-income people.

COMMUNITY DEVELOPMENT

Vinhomes leverages its Destination Marketing strategy by building Green - Civilized - Educated townships in alignment with global trends, with the establishment of **the Green - Healthy Living Club**, which has attracted nearly 30,000 members, including more than 28,000 residents. The goal of this strategy is to raise the living standard while gaining traction for Vinhomes townships with a series of unique cultural and artistic programs that attract hundreds of thousands of visitors. These activities are implemented in the following main approaches:

1 **Creating and raising the living standards for Vinhomes residents**

Vinhomes Sport Festival 2025

**2,000** PARTICIPANTS

In 2025, Vinhomes unveiled a new strategy for elevating living standards for residents, focusing on cultivating civilized and thriving residential communities in terms of scale and quality of activities. Vinhomes leveraged the advantages of its "all-in-one" multifunctional urban model and professional operational capabilities, and collaborated with brands within the Vingroup ecosystem brands and strategic partners, aiming to create premium and human-centric living values with residents with 3 criteria: **"Eco-friendly Living; Physical & Mental Well-being; Engaging & Enriching Experiences"**

lively performances, vibrant booths, decoration contests, and interesting games, not only to promote social interaction and solidarity through collective activities but also serve as platforms for promoting volunteerism and encouraging communal support. This is not only an opportunity for Vinhomes residents to interact and strengthen solidarity through collective activities, but also an opportunity to promote volunteer programs and call for sharing with the community.

Robust community engagement initiatives were aggressively deployed across Vinhomes townships nationwide, fostering resident cohesion and delivering value-added experiences. These programs serve as a strategic catalyst to accelerate occupancy rates at large-scale developments - including Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Royal Island, Vinhomes Global Gate, and Vinhomes Grand Park - thereby driving the rapid formation of vibrant and prosperous urban centers.

Notably, new residents joining the Vinhomes family are warmly welcomed with experimental events, providing them the opportunity to acquaint themselves with the amenities and vibrant lifestyle within Vinhomes townships. These initiatives facilitate community integration and networking among new neighbors, highlighted by the "Journey Begins" resident connection event at Vinhomes Global Gate and "Family Day" festivals at Vinhomes Royal Island, Vinhomes Golden Avenue, and Vinhomes Star City.

Annual resident programs offered a diverse range of engaging activities, designed to foster interaction among residents across different Vinhomes' townships. These activities included organized visits to explore amenities and services, as well as friendly competitions hosted at new Vinhomes projects, such as Vinhomes Ocean Park 2 and 3, Vinhomes Grand Park, and Vinhomes Royal Island. Key annual festivities, including Lunar New Year, International Children's Day, the Mid-Autumn Festival, and Christmas, are celebrated in collaboration with the community, featuring

Athletically inclined residents were provided with dedicated platforms for competition and social engagement through a series of inter-township tournaments. A primary highlight was the 2025 Vinhomes Sports Festival, a nationwide event drawing over 2,000 participants across seven athletic disciplines. Additional marquee events included the Northern Vinhomes Grand Golf Tournament, the Vinhomes Angling Championship—hosted at Vinhomes Ocean Park 2, Vinhomes Star City, and Vinhomes Global Gate—and the Vinhomes Open Ballroom and Folk Dance competitions.



**2**  
**Affirming the image of a Green - Civilized - Educated township**

The "Vinhomes Beauty Homes" community

**14,000**  
PARTICIPANTS

Leveraging its disciplined operational excellence and consistent strategic stewardship, Vinhomes continues to scale its vision of Green - Civilized - Educated townships. This strategy is propelled by a robust portfolio of "Green Living" initiatives, headlined by the "Vinhomes Green Hour" (advocating for a 15-minute daily power-down), the "Vingroup Green Living Festival" series, and the "Vinhomes Green Home" digital competition. Other environmental stewardship activations include "Environmental Protection Week," the "Mango Harvest Festival," and recurring "Green Saturdays" hosted across Vinhomes' national footprint. These programs not only focus on fostering community engagement but also on raising awareness about environmental protection and sustainable living practices. These programs not only focus on fostering community engagement but also on raising awareness about environmental protection and sustainable living practices. Vinhomes takes pride in numerous compliments from our residents about life in Vinhomes' urban areas, which motivates us to continue striving, enhance service quality and provide a better living experience for the community. Vinhomes aspires to be a place where happiness dwells for every family.

Furthermore, Vinhomes continues to strengthen its social accountability to realize its mission "Creating a better life for everyone". Charitable events are held, such as school supplies donation to children in flood-affected areas, etc.

In 2025, in addition to the above well-invested large-scale activities and events, online community development activities were also promoted. The "Vinhomes Beauty Homes" community was established for Vinhomes residents nationwide to interact, share images and stories about their homes. With nearly 14,000 participants, online contests such as Dream House, Happy Vietnam, and Merry Verse enjoyed enthusiastic participation from residents. Hundreds of stories and countless images of homes have been shared, helping "Vinhomes Beautiful Homes" become a "common home" - where residents of townships share wonderful experiences about living spaces, thereby fostering a bonding community, creating a healthy, classy, and prosperous living environment.

**3**  
**Implementing Destination Marketing Strategy to attract customers and residents**

"Ocean City Lantern Festival" drew

**2** MILLION VISITORS

"80 Years of Independence, Freedom, and Happiness" Achievement Exhibition

**10** MILLION VISITORS

Leveraging the Destination Marketing strategy, Vinhomes places its townships at the center of public attention with a series of cultural and artistic programs, attracting hundreds of thousands of customers. More and more partners select Vinhomes as the place to organize major events, thus contributing to local economic growth. Some highlight events at Vinhomes townships in 2025 include: The inaugural "Ocean City Lantern Festival," hosted at Vinhomes Ocean Park 2 and 3 over a three-month period, showcased global cultural diversity through a large-scale lantern design and decoration competition. The event drew 2 million visitors and featured 580 themed activities, 1,000 culinary touchpoints, and 26 monumental lantern installations; The "80 Years of Independence, Freedom, and Happiness" Achievement Exhibition, held at the Vietnam National Exhibition Center within Vinhomes Global Gate, was recognized as Vietnam's preeminent cultural and historical landmark event of 2025. The exhibition attracted nearly 1.18 million visitors in its

first three days, with daily attendance exceeding 1 million during peak periods. Total attendance reached over 10 million visitors across the 19-day event—an unprecedented record for the Vietnamese exhibition industry. Concurrently at Vinhomes Global Gate, the "Vietnam Toi Do" Run set a national record for the largest assembly of participants wearing the national flag colors, with more than 21,000 athletes demonstrating profound national spirit.

Furthermore, Vinhomes townships hosted a series of high-profile, destination-defining events that generated significant public interest, including: **The "Anh Trai Vuot Ngan Chong Gai" Music Concert (Days 5 and 6) attracted 230,000 visitors to Ocean City; Y-Concert event drew over 65,000 attendees to Ocean City; One World Grand Park campaign, the Royal Show concert series, etc.**



4

### Promoting the development of smart city features

The percentage of apartments using the app

**86%** APARTMENTS

#### Vinhomes Resident application

Vinhomes Resident application has become an indispensable companion of residents in Vinhomes townships, with more than 86% of apartments using the app and a monthly activity rate of up to 97% out of about 130,000 current accounts. Customer satisfaction is demonstrated by an average rating of 4.8/5 stars with 17,000 reviews on the App Store.

This application is part of a smart city ecosystem that offers residents functions such as registration of services and utilities, payment of bills and facial recognition via a single platform. Diverse payment methods are integrated on the application, including major payment gateways such as TCB, VCB, BIDV, VTB, VinAccount, and QR Code.



#### SmartCity Solution Suite

Vinhomes' Smart City solution has been completed for low-rise townships, with outstanding features such as AI Camera integrated with interlock warning, tracking the movement route of the object in the township, ensuring safety, and promoting convenience for residents. Another notable feature is **the facial recognition security system**, with nearly 100,000 residents having successfully registered. This system allows residents to enter and exit the building quickly and conveniently, without having to visit customer care area.

The facial recognition security system

**100,000**  
RESIDENTS REGISTERED

Vinhomes Resident also integrates with Vingroup's services such as Xanh SM, VinFast, VinBus, Vinmec Sao Phuong Dong, Happy and Healthy Living Club to provide residents with an outstanding living experience. With a vision of evolving into a Super App, the application serves as a platform to develop smaller ("mini") applications that deliver greater convenience and enhanced experiences, striving towards a green and smart living standard. In addition, the application also optimizes operational costs by reducing more than VND 15 billion in annual costs compared to the previous platform thanks to autonomous technology development, with technology developed by engineers in Vinhomes' SmartCity division.

## Appendix - governance and compliance

Vinhomes has established and implemented **Transparency Regulations** to strengthen transparency in our activities without disrupting company operations. This document applies to all Vinhomes staff (including probationary and trainee staff), engaged in tasks outlined within the Regulations. Additionally, they may extend to Suppliers, Related Persons as

detailed in the Regulations, regarding measures to ensure transparency and prevent money laundering, bribery, corruption, and insider's trading, along with sanctioning measures under foreign law so as to not impact The Company's operations. These regulations are accessible on the Company website at: <https://vinhomes.vn/vi/ho-so-doanh-nghiep>.



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Appendix 1 – The Company's subsidiaries as at 31 December 2025

VINHOMES JOINT STOCK COMPANY

# Consolidated financial statements

For the year ended 31 December 2025

# General information

## The company

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

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

services, supervision and construction management services.

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

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

## Board of Directors

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

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

## Supervisory board

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

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

## Management

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

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

## Legal representatives

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

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

## Auditors

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

# Report of Management

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

## Management’s responsibility in respect of the consolidated financial statements

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

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

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

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

## Statement by Management

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

and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



**Nguyen Thu Hang**  
Chief Executive Officer

Hanoi, Vietnam  
20 March 2026

Reference: 11536456/68627498-HN

# Independent auditors' report

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

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

## Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of

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

## Auditors' responsibility

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

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

In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

## Opinion

**Ernst & Young Vietnam Limited**



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

Hanoi, Vietnam  
23 March 2026

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

B01-DN/HN

# Consolidated 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>496,890,087</b>	<b>285,478,928</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>49,961,891</b>	<b>28,780,123</b>
111	1. Cash		18,741,905	21,633,816
112	2. Cash equivalents		31,219,986	7,146,307
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>2,259,178</b>	<b>5,391,872</b>
121	1. Held-for-trading securities		-	3,628,250
123	2. Held-to-maturity investments		2,259,178	1,763,622
<b>130</b>	<b>III. Current accounts receivable</b>		<b>219,949,950</b>	<b>168,405,984</b>
131	1. Short-term trade receivables	7.1	23,488,063	19,307,872
132	2. Short-term advances to suppliers	7.2	67,413,379	23,593,399
135	3. Short-term loan receivables	8	4,404,937	8,429,883
136	4. Other short-term receivables	9	124,910,100	117,395,914
137	5. Provision for doubtful short-term receivables	10	(266,529)	(321,084)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>131,414,569</b>	<b>54,696,048</b>
141	1. Inventories		131,520,017	54,753,923
149	2. Provision for obsolete inventories		(105,448)	(57,875)
<b>150</b>	<b>V. Other current assets</b>		<b>93,304,499</b>	<b>28,204,901</b>
151	1. Short-term prepaid expenses	12	1,978,395	1,076,963
152	2. Value-added tax deductible		2,397,303	1,230,545
153	3. Tax and other receivables from the State	22	56,085	53,619
155	4. Other current assets	13	88,872,716	25,843,774
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>290,967,180</b>	<b>278,730,432</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>71,613,853</b>	<b>107,670,320</b>
215	1. Long-term loan receivables	8	6,001,345	10,896,805
216	2. Other long-term receivables	9	65,612,508	96,773,515
<b>220</b>	<b>II. Fixed assets</b>		<b>22,356,422</b>	<b>14,622,184</b>
221	1. Tangible fixed assets	14	21,268,642	13,573,081
222	Cost		24,605,666	15,982,471
223	Accumulated depreciation		(3,337,024)	(2,409,390)
224	2. Finance leases		67,671	51,621
225	Cost		68,995	54,034
226	Accumulated depreciation		(1,324)	(2,413)

Code	ASSETS	Notes	Ending balance	Beginning balance
227	3. Intangible fixed assets	15	1,020,109	997,482
228	Cost		1,484,761	1,387,968
229	Accumulated amortisation		(464,652)	(390,486)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>15,919,397</b>	<b>16,916,463</b>
231	1. Cost		18,724,094	19,137,718
232	2. Accumulated depreciation		(2,804,697)	(2,221,255)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>95,922,435</b>	<b>81,990,475</b>
242	1. Construction in progress	18	95,922,435	81,990,475
<b>250</b>	<b>V. Long-term investments</b>	<b>19</b>	<b>12,417,414</b>	<b>12,519,070</b>
252	1. Investments in associates	19.1	192,819	190,680
253	2. Investments in other entities	19.2	12,222,096	12,294,236
255	3. Held-to-maturity investments	19	2,499	34,154
<b>260</b>	<b>VI. Other long-term assets</b>		<b>72,737,659</b>	<b>45,011,920</b>
261	1. Long-term prepaid expenses	12	4,100,653	2,875,918
262	2. Deferred tax assets	36.3	1,000,778	1,182,429
268	3. Other long-term assets	13	67,341,923	40,471,695
269	4. Goodwill	20	294,305	481,878
<b>270</b>	<b>TOTAL ASSETS</b>		<b>787,857,267</b>	<b>564,209,360</b>

B01-DN/HN

# Consolidated balance sheet (continued)

as at 31 December 2025

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>538,640,560</b>	<b>343,465,385</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>343,090,159</b>	<b>278,532,295</b>
311	1. Short-term trade payables	21.1	19,961,475	19,959,952
312	2. Short-term advances from customers	21.2	87,602,669	40,286,424
313	3. Statutory obligations	22	14,181,866	15,274,556
315	4. Short-term accrued expenses	23	60,793,730	39,485,587
318	5. Short-term unearned revenues	24	316,958	405,254
319	6. Other short-term payables	25	116,577,331	128,360,598
320	7. Short-term loans and finance leases	26	43,376,868	34,276,497
321	8. Short-term provisions	27	279,262	483,427
<b>330</b>	<b>II. Non-current liabilities</b>		<b>195,550,401</b>	<b>64,933,090</b>
332	1. Long-term advances from customers	21.2	6,486,026	6,159,308
333	2. Long-term accrued expenses	23	66,245	305,477
336	3. Long-term unearned revenues	24	364,063	497,493
337	4. Other long-term liabilities	25	81,470,054	7,221,076
338	5. Long-term loans and finance leases	26	102,945,886	47,015,689
341	6. Deferred tax liabilities	36.3	2,171,919	1,464,041
342	7. Long-term provisions	27	2,046,208	2,270,006
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>249,216,707</b>	<b>220,743,975</b>
<b>410</b>	<b>I. Capital</b>	<b>28</b>	<b>249,216,707</b>	<b>220,743,975</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		(6,755,610)	(6,755,610)
420	3. Other funds belonging to owners' equity		1,116,316	1,111,316
421	4. Undistributed earnings		202,644,241	167,205,815

Code	ASSETS	Notes	Ending balance	Beginning balance
421a	- Undistributed earnings by the end of prior period		167,200,815	133,386,779
421b	- Undistributed earnings of current period		35,443,426	33,819,036
429	5. Non-controlling interests		11,137,640	18,108,334
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>787,857,267</b>	<b>564,209,360</b>

Hanoi, Vietnam  
20 March 2026


Tran Thi Nhu Hieu  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

B02-DN/HN

# Consolidated income statement

for the year ended 31 December 2025

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	153,270,923	102,323,186
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	153,270,923	102,323,186
11	4. Cost of goods sold and services rendered	30	(106,928,352)	(69,355,949)
20	5. Gross profit from sale of goods and rendering of services		46,342,571	32,967,237
21	6. Finance income	29.2	29,331,638	26,844,293
22	7. Finance expenses	31	(15,151,171)	(10,487,365)
23	<i>In which: Interest expenses and bond issuance cost</i>		<i>(11,213,790)</i>	<i>(7,589,251)</i>
24	8. Shares of profit of associates	19.1	2,139	3,211
25	9. Selling expenses	32	(1,899,284)	(3,791,457)
26	10. General and administrative expenses	32	(6,188,358)	(4,593,011)
30	11. Operating profit		52,437,535	40,942,908
31	12. Other income	33	1,371,116	1,163,593
32	13. Other expenses	34	(998,745)	(1,258,552)
40	14. Other profit/(loss)		372,371	(94,959)
50	15. Accounting profit before tax		52,809,906	40,847,949
51	16. Current corporate income tax expense	36.1	(8,585,601)	(5,667,211)
52	17. Deferred tax expense	36.3	(889,529)	(108,052)
60	18. Net profit after tax		43,334,776	35,072,686
61	19. Net profit after tax attributable to shareholders of the parent		41,895,255	31,801,258
62	20. Net profit after tax attributable to non-controlling interests		1,439,521	3,271,428

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

Hanoi, Vietnam  
20 March 2026

Tran Thi Nhu Hieu  
Preparer

Do Duc Hieu  
Chief AccountantNguyen Thu Hang  
Chief Executive Officer

B03-DN/HN

# Consolidated 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>				
<b>01</b>	<b>Profit before tax</b>		<b>52,809,906</b>	<b>40,847,949</b>
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	2,298,141	1,800,478
03	Provisions		(353,874)	205,980
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		43,653	245,798
05	Profits from investing activities		(28,111,513)	(24,574,340)
06	Interest expenses and bond issuance cost	31	11,213,790	7,589,251
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>37,900,103</b>	<b>26,115,116</b>
09	Increase in receivables		(17,468,896)	(95,391,366)
10	(Increase)/decrease in inventories		(77,165,997)	7,568,800
11	Increase in payables (other than interest, corporate income tax)		117,528,128	59,350,686
12	Increase in prepaid expenses		(2,137,131)	(674,134)
13	Decrease/(Increase) in held-for-trading securities		3,628,250	(1,500,000)
14	Interest paid		(13,429,153)	(6,976,847)
15	Corporate income tax paid	22	(7,666,163)	(10,891,805)
<b>20</b>	<b>Net cash flows from/(used in) operating activities</b>		<b>41,189,141</b>	<b>(22,399,550)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchase and construction of fixed assets and other long-term assets		(15,430,822)	(10,645,071)
22	Proceeds from disposals of fixed assets and other long-term assets		4,660,874	2,469,768
23	Loans to other entities and payments for purchase of debt instruments of other entities		(35,399,908)	(17,790,617)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		46,089,440	8,289,318
25	Payments for investments in other entities (net of cash held by entity being acquired)		(135,325,650)	(38,422,610)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		25,317,321	65,870,603
27	Interest and dividends received		32,000,767	15,613,124

Code	ITEMS	Notes	Current year	Previous year
<b>30</b>	<b>Net cash flows (used in)/from investing activities</b>		<b>(78,087,978)</b>	<b>25,384,515</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Capital contribution and issuance of shares		-	22,000
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		137,179,577	80,497,407
34	Repayment of borrowings		(77,968,571)	(57,737,006)
36	Dividends paid	28.1	(1,130,401)	(605,236)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>58,080,605</b>	<b>11,691,977</b>
<b>50</b>	<b>Net increase in cash for the year</b>		<b>21,181,768</b>	<b>14,676,942</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>28,780,123</b>	<b>14,103,181</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>49,961,891</b>	<b>28,780,123</b>

Hanoi, Vietnam  
20 March 2026

Tran Thi Nhu Hieu  
Preparer

Do Duc Hieu  
Chief AccountantNguyen Thu Hang  
Chief Executive Officer

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# Notes to the consolidated 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 Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 39th amendment dated 29 April 2025 as the latest.

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

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

The Company’s head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and two independent branches at Dream City Eco-Urban Area Project in Nghia Tru Commune, Hung Yen Province, Vietnam and Ha Noi Street, Hong Bang Ward, Hai Phong City, Vietnam.

Vingroup JSC is the Company’s parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as “the Group”.

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

The Company’s normal course of business cycle of other activities is normally within 12 months.

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

### Corporate structure

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

## 2. Basis of preparation

### 2.1 Accounting standards and system

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

- Decision No. 149/2001/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).

## 2. Basis of preparation (continued)

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

### 2.2 Applied accounting documentation system

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

### 2.3 Fiscal year

The Company and its subsidiaries’ fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 Accounting currency

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

### 2.5 Basis of consolidation

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

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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### 2. Basis of preparation (continued)

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

#### 2.6 Accounting regulation issued but not yet effective

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

The Company and its subsidiaries are in the process of assessing the impact of Circular 99 on the preparation and presentation of its 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

### 3.2 Inventories

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

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

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

#### *Inventory property*

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

## 3. Summary of significant accounting policies (continued)

### 3.2 Inventories (continued)

Cost of inventory property comprise direct cost:

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

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

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

#### *Construction inventory*

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

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

#### *Other inventories*

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

Raw materials and consumables	- Cost of purchase on a weighted average basis.
Finished goods	- Costs of materials on a weighted average basis.

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured on a weighted average basis.

#### *Provision for obsolete inventories*

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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### 3. Summary of significant accounting policies (continued)

#### 3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 Leased assets

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

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

*Where the Company and its subsidiaries are the lessors*

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amounts of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

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

### 3. Summary of significant accounting policies (continued)

#### 3.5 Leased assets (continued)

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

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

*Where the Company and its subsidiaries are the lessees*

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

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

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

#### 3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

#### 3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 10 years

No amortisation is required for infinite land use right.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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### 3. Summary of significant accounting policies (continued)

#### 3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

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

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

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

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

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

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

#### 3.9 Construction in progress

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

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

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

### 3. Summary of significant accounting policies (continued)

#### 3.10 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.11 Prepaid expenses

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

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

Long-term prepaid expenses include tools and supplies, long-term prepaid rental fee and other prepaid expenses that generate future economic benefits for more than one year or one ordinary course of business cycle.

#### *Prepaid land rental*

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. Additionally, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

#### 3.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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### 3. Summary of significant accounting policies (continued)

#### 3.12 Business combinations and goodwill (continued)

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company and its subsidiaries conduct the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

#### *Business combinations involving entities or businesses under common control*

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

Business combinations involving entities or businesses under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

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

#### *Change of equity interest in subsidiary without loss of control*

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

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

### 3. Summary of significant accounting policies (continued)

#### 3.13 Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

#### 3.14 Investments

#### *Investments in associates*

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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### 3. Summary of significant accounting policies (continued)

#### 3.14 Investments (continued)

##### *Investments in associates (continued)*

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

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

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

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

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

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

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

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

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

#### 3.15 Accruals for severance pay

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

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

### 3. Summary of significant accounting policies (continued)

#### 3.16 Payables and accruals

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

#### 3.17 Provision

##### *General provisions*

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

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

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

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

##### *Warranty provisions*

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

##### *Warranty provision for inventory properties*

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

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

##### *Warranty provision for construction*

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

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

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### 3. Summary of significant accounting policies (continued)

#### 3.18 Foreign currency transactions

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

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

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

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

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

#### 3.19 Straight bonds

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

#### 3.20 Share capital

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

##### *Share premium*

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

##### *Treasury shares*

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

### 3. Summary of significant accounting policies (continued)

#### 3.21 Appropriation of net profits

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

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

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

#### 3.22 Advances from customers purchasing inventory properties

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

#### 3.23 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Revenue from sale of inventory properties*

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

##### *Rental income*

##### *Periodic rental income*

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

##### *Rental income recognised one time*

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

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

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### 3. Summary of significant accounting policies (continued)

#### 3.23 Revenue recognition (continued)

##### *Sale of goods*

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

##### *Rendering of services*

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

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

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

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

##### *Interest income*

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

##### *Dividend and profit distribution income*

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

##### *Income from capital transfer*

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

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

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

### 3. Summary of significant accounting policies (continued)

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

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

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

#### 3.25 Construction contract

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

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

#### 3.26 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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### 3. Summary of significant accounting policies (continued)

#### 3.26 Taxation (continued)

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

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

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

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

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

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

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

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

#### 3.27 Earnings per share

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

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

### 3. Summary of significant accounting policies (continued)

#### 3.28 Segment information

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company's business segments based in nature of goods and services provided.

#### 3.29 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly 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 its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their family.

### 4. Significant acquisitions and disposals during the year

#### 4.1 Significant disposals

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

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

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

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

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

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

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

#### 4.2 Acquisition of group of assets

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

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### 4. Significant acquisitions and disposals during the year (continued)

#### 4.2 Acquisition of group of assets (continued)

*Acquisition of VinES Energy Solutions Joint Stock Company (“VinES JSC”), a new subsidiary*

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

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

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

### 5. Cash and cash equivalents

Currency: million VND

	Ending balance	Beginning balance
Cash on hand	3,236	2,231
Cash at banks	18,738,669	21,631,585
Cash equivalents	31,219,986	7,146,307
<b>TOTAL</b>	<b>49,961,891</b>	<b>28,780,123</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 certain real estate projects (“the Projects”), the Company and these entities have jointly opened certain bank accounts. These entities have authorized the Company to manage these bank accounts for the implementation of the Projects and the optimization of the funds. Consequently, the Company recognised the balances as its cash and cash equivalents.

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

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

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

### 5. Cash and cash equivalents (continued)

Details of each type of foreign currency in original currency:

Currency: million VND

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

### 6. Short-term investments

#### 6.1 Held-to-maturity investments

Currency: million VND

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

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

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

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

### 7. Short-term trade receivables and advances to suppliers

#### 7.1 Short-term trade receivables

Currency: million VND

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

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7. Short-term trade receivables and advances to suppliers (continued)

## 7.2 Short-term advances to suppliers

Currency: million VND

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

## 8. Loan receivables

Currency: million VND

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

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

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

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

## 9. Other receivables

Currency: million VND

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

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

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

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

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

(v) Balances as at 31 December 2025 comprises:

- Capital contribution with a total amount of VND12,196 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
- Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
- Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
- A deposit of VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

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### 10. Bad debts

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

Currency: million VND

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

### 11. Inventories

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	106,955,459	-	38,573,211	-
Work in progress (ii)	13,572,803	-	5,242,808	-
Completed inventory properties (iii)	9,345,047	(7,073)	7,928,920	(7,073)
Inventories acquired for sales	120,932	(1,190)	1,795,665	(1,190)
Others (iv)	1,525,776	(97,185)	1,213,319	(49,612)
<b>TOTAL</b>	<b>131,520,017</b>	<b>(105,448)</b>	<b>54,753,923</b>	<b>(57,875)</b>

(i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Vinhomes Global Gate Ha Long, Cam Ranh Bay Urban Area project, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Grand Park Project, Vinhomes Golden City Project, Vinhomes Green City Project and other projects.

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

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

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

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

Detail movements of provision for obsolete inventories:

Currency: million VND

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

### 12. Prepaid expenses

Currency: million VND

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

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

### 13. Other assets

Currency: million VND

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

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

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

(ii) Mainly includes:

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

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

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## 14. Tangible fixed assets

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
Newly purchased	18,456	2,027,137	1,785,538	1,757	36,613	3,869,501
Newly constructed	4,224,477	270,982	-	-	-	4,495,459
Sold, disposed	(93,218)	(129,842)	(30,182)	(453)	(29)	(253,724)
Other increase/(decrease)	888,103	(376,144)	-	-	-	511,959
Ending balance	14,001,475	6,827,168	3,677,075	39,062	60,886	24,605,666
In which:						
<i>Fully depreciated</i>	40,119	134,917	23,077	25,315	15,933	239,361
<b>Accumulated depreciation:</b>						
Beginning balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Depreciation for the year	397,790	643,015	345,238	955	48,328	1,435,326
Sold, disposed	(1,441)	(35,724)	(9,905)	(453)	-	(47,523)
Other increase/(decrease)	6,670	(466,839)	-	-	-	(460,169)
Ending balance	1,357,764	1,354,790	534,158	31,917	58,395	3,337,024
<b>Net carrying amount:</b>						
Beginning balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081
Ending balance	12,643,711	5,472,378	3,142,917	7,145	2,491	21,268,642

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

## 15. Intangible fixed assets

Currency: million VND

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

## 16. Investment properties

Currency: million VND

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

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### 16. Investment properties (continued)

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

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

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

### 17. Capitalised borrowing costs

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

### 18. Construction in progress

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

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

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

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

### 19. Long-term investments

Currency: million VND

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

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

#### 19.1 Investments in associates

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

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	36.38	Sub-quarter 13, Luc Yen Commune, Lao Cai Province, Vietnam	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform

(\*) This is a limited liability company.

Details of the investment in these associates are as follows:

	Investments in		Total
	Tuong Phu LLC	Vin3S JSC	
<b>Cost of investment:</b>			
Beginning balance	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
<b>Accumulated share in post-acquisition profit of the associates:</b>			
Beginning balance	(1,987)	15,396	13,409
Share in post-acquisition profit of the associates for the year	11	2,128	2,139
Ending balance	(1,976)	17,524	15,548
<b>Net carrying amount:</b>			
Beginning balance	87,294	103,386	190,680
Ending balance	87,305	105,514	192,819

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## 19. Long-term investments (continued)

## 19.2 Investments in other entities

	Ending balance					Beginning balance				
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
VYHT JSC	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Vietnam Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Vietnam JSC	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC	19.73	19.73	2,081,433	-	(*)	19.73	19.73	2,081,433	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,017,955	4.66	4.66	900,144	-	1,338,393
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	(*)	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)

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

## 19. Long-term investments (continued)

## 19.2 Investments in other entities (continued)

	Ending balance					Beginning balance				
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (i)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	-
Hoang Long Real Estate Investment and Development Company Limited ("Hoang Long Company") (ii)	1.46	1.46	76,360	-	(*)	-	-	-	-	-
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (iii)	10.00	10.00	50,500	-	(*)	10.00	10.00	199,000	-	-
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	-
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	-
<b>TOTAL</b>			<b>12,222,096</b>					<b>12,294,236</b>		

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

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

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

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## 20. Goodwill

Currency: million VND

## Goodwill arising from business combination transactions

	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	Vinsmart Future JSC	Bao Lai JSC	Total
<b>Cost:</b>									
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Disposal	-	-	-	-	-	-	(76,637)	-	(76,637)
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	-	200,770	1,466,560
<b>Accumulated amortisation:</b>									
Beginning balance	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319
Disposal	-	-	-	-	-	-	(36,182)	-	(36,182)
Amortisation for the year	36,925	28,767	124	11,557	33,731	15,278	-	20,736	147,118
Ending balance	334,358	260,485	1,118	91,600	267,348	116,082	-	101,264	1,172,255
<b>Net carrying amount:</b>									
Beginning balance	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878
Ending balance	35,509	27,664	117	24,128	70,419	36,962	-	99,506	294,305

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

## 21. Trade payables and advances from customers

## 21.1 Short-term trade payables

Currency: million VND

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

## 21.2 Advances from customers

Currency: million VND

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

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

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## 22. Statutory obligations

Currency: million VND

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

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

## 23. Accrued expenses

Currency: million VND

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

## 24. Unearned revenue

Currency: million VND

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

## 25. Other payables

Currency: million VND

	Ending balance	Beginning balance
<b>Short-term</b>		
Capital contribution and deposits under agreements (i)	51,358,795	34,893,366
Payables of profit shared and others under investment and business cooperation contracts (ii)	31,551,461	70,015,276
Deposits and other agreements related to real estate projects (iii)	17,317,798	17,545,441
Payables from disbursements on behalf (iv)	8,224,792	712,092
Payables related to Letters of Credit (v)	2,671,708	-
Apartment maintenance funds held on of customers (vi)	1,901,717	1,786,830
Deposit for transfer of investments (vii)	1,871,136	1,216,500
Others	1,679,924	2,191,093
<b>TOTAL</b>	<b>116,577,331</b>	<b>128,360,598</b>
<i>In which:</i>		
Other short-term payables to others	84,924,311	63,080,615
Other short-term payables to related parties (Note 37)	31,653,020	65,279,983

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## 25. Other payables (continued)

Currency: million VND

	Ending balance	Beginning balance
<b>Long-term</b>		
Capital contribution and deposits under agreements (i)	66,117,500	5,189,376
Deposits and other agreements related to real estate projects (iii)	14,959,622	1,690,096
Long-term deposits for transfer of investments (vii)	234,900	234,900
Others	158,032	106,704
<b>TOTAL</b>	<b>81,470,054</b>	<b>7,221,076</b>
<i>In which:</i>		
Other long-term payables to others	66,445,342	1,841,602
Other long-term payables to related parties (Note 37)	15,024,712	5,379,474

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

(ii) Balance as at 31 December 2025 includes:

- Payable of VND 1,377 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 5;
- Payable of VND 22,308 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group as disclosed in Note 5; and
- Payables of VND 8,067 billion from a number of counterparties pursuant to the business and investment co-operation contracts in respect of certain real estate projects of the Company.

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

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

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

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

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

## 26. Loans and finance leases

Currency: million VND

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term loans and finance leases</b>						
Short-term loans from banks (Note 26.1)	21,277,020	21,277,020	46,080,301	(38,303,242)	29,054,079	29,054,079
Current portion of long-term loans from banks (Note 26.1)	3,727,871	3,727,871	3,241,248	(5,095,104)	1,874,015	1,874,015
Short-term loans from counterparties (Note 26.2)	10,000	10,000	6,082,000	(6,092,000)	-	-
Current portion of long-term loans from counterparties (Note 26.2)	307,550	307,550	-	(307,550)	-	-
Current portion of long-term corporate bonds (Note 26.3)	8,946,271	8,946,271	12,494,693	(9,000,000)	12,440,964	12,440,964
Current portion of long-term financial lease	7,785	7,785	4,204	(4,179)	7,810	7,810
	<b>34,276,497</b>	<b>34,276,497</b>	<b>67,902,446</b>	<b>(58,802,075)</b>	<b>43,376,868</b>	<b>43,376,868</b>
<b>Long-term loans and finance leases</b>						
Long-term loans from banks (Note 26.1)	11,056,139	11,056,139	59,282,580	(13,514,930)	56,823,789	56,823,789
Loans from counterparties (Note 26.2)	10,951,999	10,951,999	1,297,550	(9,757,001)	2,492,548	2,492,548
Corporate bonds (Note 26.3)	24,203,045	24,203,045	31,716,706	(13,262,806)	42,656,945	42,656,945
Long-term finance leases	28,506	28,506	17,512	(11,414)	34,604	34,604
Loans from related parties (Note 37)	776,000	776,000	197,000	(35,000)	938,000	938,000
	<b>47,015,689</b>	<b>47,015,689</b>	<b>92,511,348</b>	<b>(36,581,151)</b>	<b>102,945,886</b>	<b>102,945,886</b>
<b>TOTAL</b>	<b>81,292,186</b>	<b>81,292,186</b>	<b>160,413,795</b>	<b>(95,383,227)</b>	<b>146,322,754</b>	<b>146,322,754</b>

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## 26. Loans and finance leases (continued)

## 26.1 Loans from banks

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

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

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

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

## 26. Loans and finance leases (continued)

## 26.1 Loans from banks (continued)

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

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

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

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

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

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

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

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

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

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

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

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## 26. Loans and finance leases (continued)

## 26.1 Loans from banks (continued)

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

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

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

## 26. Loans and finance leases (continued)

## 26.1 Loans from banks (continued)

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

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

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

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

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

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

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

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

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

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

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

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## 26. Loans and finance leases (continued)

## 26.2 Loans from counterparties

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

## 26.3 Corporate bonds

Currency: million VND

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

## Underwriter

## Ending balance

## Maturity date

## Interest

## Collaterals

Currency: million VND

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

(\*) Fixed interest rate of 12% per annum throughout the term of the bonds.  
 (\*\*) Fixed interest rate of 11% per annum throughout the term of the bonds.

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

## 26. Loans and finance leases (continued)

## 26.3 Corporate bonds (continued)

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

## 27. Provision

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

## 28. Owners' equity

## 28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent						Total
	Issued share capital	Treasury shares	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	
<b>Previous year</b>							
Beginning balance	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Net profit for the year	-	-	-	-	31,801,258	3,271,428	35,072,686
- Profit and dividends declared to non-controlling interests	-	-	-	-	-	(605,236)	(605,236)
- Acquisition and establishment of new subsidiary	-	-	-	-	-	23,649	23,649
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	2,017,778	12,083,980	14,101,758
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Purchase of treasury shares	-	(10,485,188)	-	-	-	-	(10,485,188)
- Reduction in share capital due to treasury shares	(2,469,555)	10,485,188	(8,015,633)	-	-	-	-
Ending balance	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975

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## 28. Owners' equity (continued)

## 28.1 Increase and decrease in owners' equity

Currency: million VND

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

## 28.2 Capital transactions with owners

Currency: million VND

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

## 28. Owners' equity (continued)

## 28.3 Ordinary shares

Unit: Shares

	Ending balance	Beginning balance
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
<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).

## 29. Revenues

## 29.1 Revenues from sale of goods and rendering of services

Currency: million VND

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

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**29. Revenues** (continued)**29.1 Revenues from sale of goods and rendering of services** (continued)

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

Currency: million VND

	Current year	Previous year
Revenue recognised during the year of the completed construction contracts	354,276	3,737,924
Revenue recognised during the year of the on-going construction contracts	23,263,616	13,315,921
<b>TOTAL</b>	<b>23,617,892</b>	<b>17,053,845</b>
Cumulative revenue recognised up to reporting date of the on-going construction contracts	31,328,030	15,250,778

**29.2 Finance income**

Currency: million VND

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

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

**29. Revenues** (continued)**29.3 Revenues and expenses relating to investment properties**

Currency: million VND

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

**30. Cost of goods sold and services rendered**

Currency: million VND

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

**31. Financial expenses**

Currency: million VND

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

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### 32. Selling expenses and general and administrative expenses

Currency: million VND

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

### 33. Other income

Currency: million VND

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

### 34. Other expenses

Currency: million VND

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

### 35. Production and operating costs

Currency: million VND

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

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**36. Corporate income tax**

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

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

**36.1 CIT expenses**

Currency: million VND

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

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

Currency: million VND

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

**36. Corporate income tax** (continued)**36.2 Current CIT expense**

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

**36.3 Deferred tax**

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

Currency: million VND

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

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**36. Corporate income tax****36.4 Unrecognised deferred tax assets***Tax losses carried forward*

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

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

*Interest expense exceeds the prescribed threshold*

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

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

**37. Transactions with related parties**

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

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

**37. Transactions with related parties** (continued)

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

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

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## 37. Transactions with related parties (continued)

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

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Tập đoàn Vingroup - Công ty CP	Công ty mẹ	Capital contribution and deposits for business and investment cooperation Contracts	8,048,157	11,593,194
		Refund of deposit for the purpose of project transfer and share transfer	4,031,247	35,082,000
		Receipt of advances under construction contracts	4,000,000	4,445,007
		Revenue from construction service, consultancy and supervision and general contractor services provided	2,231,551	1,679,226
		Revenue from sale consultancy service provided	1,031,949	531,652
		Advances for management services	300,000	1,360,000
		Offset advances for management services	604,807	-
		Payable for business and investment cooperation Contracts	31,612,357	-
		Payable for management services	1,236,782	903,988
		Receivables from shared profit under Business and Investment Co-operation Contracts for certain real estate projects	8,741,809	19,137,657
		Receipt of shared profit under Business and Investment Co-operation Contracts for certain real estate projects	12,556,103	-
		Acquisition of shares	-	5,163,124
		Transfer of shares	111,591	-
		Reimbursement of construction investment costs and land rental fees	9,304,474	-
		Income from termination of share transfer agreements	5,073,529	-
		Deposit for the purpose of receiving share transfer	2,863,125	-
		Receipt of deposit for Business and Investment Co-operation Contracts	1,133,095	-
		Net off receivables for Business and Investment Co-operation Contracts	321,000	-
		Receipt of management and consulting fees	451,561	-
		Receipt of construction fees	1,507,954	-
		Reimbursement related to construction activities	922,519	-
		Receipt from advance for profit sharing from a business corporation contract of a real estate project	200,757	-
		Receipt of deposit for sales consultancy services	605,037	-
Offset advances for sales consultancy services	234,780	-		

## 37. Transactions with related parties (continued)

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

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND			
			Current year	Previous year		
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	86,735	220,483		
		Receivables from interest income under finance lease contract	2,078,858	1,602,545		
		Receipts of interest income under financial lease contracts	605,778	530,916		
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt of advances under construction contracts	1,050,857	2,943,225		
		Receivables from payment on behalf	1,547,980	-		
		Receivables of shared profit under Business Cooperation contract	890,121	-		
		Dividends receivable	593,548	-		
		Receivables of construction, consulting, and general contractor management services	5,644,747	-		
		Refund under Investment cooperation contract	62,859,763	-		
		Revenue from sales consulting, accounting, and project development services	2,797,532	-		
		Transfer of debts in relation to the part of project transferred	4,989,432	-		
		Reimbursement related to construction activities	100,595	-		
		Receipt on behalf under Business and Investment Co-operation Contracts	7,458,605	-		
		VinFast Trading LLC	Subsidiary of Vingroup JSC	Payables for goods purchase	102,711	1,575,375
				Payments for goods purchase	245,376	-
Receivables due to amendment of voucher purchase agreement	-			815,615		
Receipt due to amendment of voucher purchase agreement	337,949			-		
Vincor Retail JSC	Associate of Vingroup JSC	Deposits received for transfer of inventory properties	6,200,000	833,337		
		Deposits interest payable	228,374	-		
		Payments of deposits interest	139,915	-		
Vincor Retail Operation LLC	Associate of Vingroup JSC	Deposits received for transfer of inventory properties	1,745,870	1,002,200		
		Deposits interest payable	296,701	-		

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## 37. Transactions with related parties (continued)

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

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Ngoc Viet JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lendings	-	30,450,000
		Collection of lendings	-	16,845,000
Vinsmart JSC	Subsidiary of Vingroup JSC	Collection of lendings from the transfer from Ngoc Viet JSC	-	14,646,000
		Collection of lendings	-	14,646,000
		Interest receivables	-	659,282
Vietnam Investment Group JSC	Under common control	Deposit for investment cooperation contract	25,200,000	-
		Collection of transferring shares	-	396,165
VinBus LLC	Subsidiary of Vingroup JSC	Lendings receivables	4,000,000	54,388,493
		Collection of lendings	10,933,142	47,455,351
		Interest receivables	167,546	695,962
Vinpearl JSC	Subsidiary of Vingroup JSC	Lendings receivables	-	1,158,612
		Collection of lendings	-	268,499
		Interest receivables	12,500,000	-
		Donation	602,000	-
VinAcademy LLC	Subsidiary of Vingroup JSC	Lendings receivables	28,774,000	-
		Collection of lendings	22,774,000	-
		Interest receivables	250,125	-
		Donation	850,000	905,000
V-G Co., Ltd	Joint venture of Vingroup JSC	Revenue from general contractor services	-	418,901
VinEG JSC	Subsidiary of Vingroup JSC	Receivables from interest income under finance lease contract	162,288	-
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from transfer of school	135,971	917,182
		Receipt of deposit for Business Co-operation Contracts	2,070,910	268,831
		Receivables of shared profit under business cooperation contract	159,982	139,111
		Deposits interest payable	200,771	-
Vinmec JSC	Subsidiary of Vingroup JSC	Donation	1,550,000	1,641,000

## 37. Transactions with related parties (continued)

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

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Currency: million VND

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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## 37. Transactions with related parties (continued)

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

## Terms and conditions of transactions with related parties

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

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

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

## 37.2 Amounts due to and due from related parties

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
<b>Short-term trade receivables (Note 7.1)</b>				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	924,204	212,320
		Receivables from sale consulting and management services	231,526	567,867
		Receivable from construction services	-	425,323
		Other short-term receivables	65,505	21,592
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	226,761	168,237
V-G Co., Ltd	Joint venture of Vingroup JSC	Receivables from construction contractor services	140,534	140,534
Công ty VinFast	Subsidiary of Vingroup JSC	Receivables from property leasing and related services	50,930	246,622
		Other short-term receivables	78,377	71,682
Công ty VEFAC	Subsidiary of Vingroup JSC	Receivable from construction services	2,356,998	-
		Other short-term receivables	7,552	14,575
Công ty VMI	Subsidiary of Vingroup JSC	Receivables from sale of inventory properties	63,159	71,833
		Other short-term receivables	33,798	36,109
VinEG Energy Solutions JSC	Subsidiary of Vingroup JSC	Receivables from property leasing and related services	-	88,285

## 37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Vinmec JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	107,129	57,666
Others		Other short-term receivables	47,112	124,555
			<b>4,333,585</b>	<b>2,247,200</b>
<b>Short-term advances to suppliers (Note 7.2)</b>				
Vingroup JSC	Parent company	Advances for management service fee	-	304,807
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	67,631	59,897
Others		Other advances	24,746	49,572
			<b>92,377</b>	<b>414,276</b>
<b>Other short-term receivables (Note 9)</b>				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	75,000	2,161,377
		Shared profit receivables from Business Co-operation Contract	-	8,334,829
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf	-	631,729
		Receivables from finance lease contracts	726,869	498,979
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	939,163	548,598
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	1,391	340,160
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	106,176	123,862
Others		Other receivables	176,754	372,327
			<b>2,025,353</b>	<b>13,011,861</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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## 37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
<b>Other long-term receivables (Note 9)</b>				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	35,690,315	27,543,700
		Shared profit receivables from Business Co-operation Contract	3,998,777	-
VinAcademy Education and Training LLC	Subsidiary of Vingroup JSC	Deposit to parent company for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	20,645,885	15,854,162
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contracts	1,376,907	1,533,048
Others		Other long-term receivables	182,813	182,706
			<b>64,684,697</b>	<b>47,903,616</b>
<b>Other current assets (Note 13)</b>				
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	1,058,612	-
			<b>1,058,612</b>	<b>-</b>
<b>Other non-current assets (Note 13)</b>				
Vingroup JSC	Parent company	Deposit for project development and share transfer purpose	28,202,000	34,241,549
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	-	1,058,612
VIG JSC	Under common control	Deposit for project development purpose	25,200,000	-
			<b>53,402,000</b>	<b>35,300,161</b>
<b>Short-term trade payables (Note 21.1)</b>				
Vingroup JSC	Parent company	Payables for goods purchased and services rendered	468,856	18,220
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	27,522	44,404
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for goods purchased and services rendered	-	150.792
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	129.818	1.063

## 37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Others		Payables for goods purchased and services rendered	49,121	90,729
			<b>675,317</b>	<b>305,208</b>
<b>Short-term advances from customers (Note 21.2)</b>				
Vingroup JSC	Parent company	Advances under construction contract	4,319,261	2,647,652
		Advances for sale consulting fees	370,257	-
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	619,218	882.613
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	12,500,000	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances under construction contract	9,596	9,596
			<b>17,818,332</b>	<b>3,539,861</b>
<b>Long-term advances from customers (Note 21.2)</b>				
Vingroup JSC	Parent company	Advances under construction contract	4,000,000	3,312,011
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	1,536,150	2,245,297
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	-	602,000
			<b>5,536,150</b>	<b>6,159,308</b>
<b>Other short-term payables (Note 25)</b>				
Vingroup JSC	Parent company	Payables from Business Co-operation Contract	22,307,883	-
		Payables on behalf	6,791,841	-
Vincom Retail JSC	Associate of Vingroup JSC	Deposits for investment co-operation and project transfer purpose	-	833,337
		Deposits for business co-operation purpose	111,415	147,355
Vinschool JSC	Subsidiary of Vingroup JSC	Payables under Business Co-operation Contract	736,376	699,533

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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## 37. Transactions with related parties (continued)

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

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

Đơn vị tính: triệu VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	1,377,381	63,348,366
		Payables on behalf	190,479	-
Others		Other payables	137,645	251,392
			<b>31,653,020</b>	<b>65,279,983</b>
<b>Other long-term payables (Note 25)</b>				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for asset transfers and Business Co-operation purpose	4,317,415	2,426,474
		Other payables	65,090	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for transfer of assets	3,608,870	2,953,000
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for transfer of assets	7,033,337	-
			<b>15,024,712</b>	<b>5,379,474</b>

## 37. Transactions with related parties (continued)

## 37.3 Details of lendings to related (Note 8)

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

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

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

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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**37. Transactions with related parties** (continued)**37.4 Details of borrowings from related parties** (Note 26) (continued)

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

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

**37.5 Other related party transactions**

Remuneration to members of Board of Directors:

Currency: million VND

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

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

**37. Transactions with related parties** (continued)**37.5 Other related party transactions** (continued)

Remuneration to members of Board of Directors:

Currency: million VND

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

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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## 38. Earnings per share

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

Currency: million VND

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

Unit: shares

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

Currency: million VND

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

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

## 39. Segment information

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

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

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

## 39. Segment information (continued)

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

Currency: million VND

	Sale of inventory properties	Construction consultancy and supervision services	Sales consultancy and commission fee	Others	Elimination	Total
<b>As at 31 December 2025 and for the year ended</b>						
Revenue						
<i>Sales to external customers</i>	108,745,375	23,617,734	13,964,602	6,943,212	-	153,270,923
<i>Inter-segment sales</i>	-	4,923,077	3,971,071	1,578,656	(10,472,804)	-
<b>Total revenue</b>	<b>108,745,375</b>	<b>28,540,811</b>	<b>17,935,673</b>	<b>8,521,868</b>	<b>(10,472,804)</b>	<b>153,270,923</b>
Results						
<i>Segment net profit before tax</i>	47,093,557	1,162,684	7,877,276	3,643,565	(2,946,045)	56,831,037
<i>Unallocated income/(expenses) (i)</i>						(4,021,131)
<i>Net profit before corporate income tax</i>						52,809,906
<i>Corporate income tax expense</i>						(9,475,130)
<i>Net profit for the period</i>						43,334,776
Other segment information						
Capital expenditure						
<i>Tangible fixed assets</i>	-	3,837,546	-	19,331	-	3,856,877
<i>Construction in progress</i>	25,058,666	-	-	6,417,596	-	31,476,262
<i>Depreciation and amortization</i>	117,380	-	-	2,180,761	-	2,298,141
<b>As at 31 December 2025</b>						
Assets and liabilities						
<i>Segment assets</i>	738,228,414	109,385,828	4,467,081	12,866,055	(189,957,715)	674,989,663
<i>Unallocated assets (ii)</i>						112,867,604
<b>Total assets</b>						<b>787,857,267</b>
<i>Segment liabilities</i>	310,521,682	181,843,689	413,885	9,431,542	(189,957,715)	312,253,083
<i>Unallocated liabilities (iii)</i>						226,387,477
<b>Total liabilities</b>						<b>538,640,560</b>
<b>For the year ended 31 December 2024</b>						
Revenue						
<i>Sales to external customers</i>	73,266,473	17,051,059	5,014,435	6,991,219	-	102,323,186
<i>Inter-segment sales</i>	-	6,195,804	568,720	2,928,805	(9,693,329)	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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as at 31 December 2025 and for the year then ended

## 39. Segment information (continued)

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

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

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

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

## 40. Commitments and contingent liabilities

## Commitment under operating leases (as lessees)

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

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

Currency: million VND

## Cam kết cho thuê hoạt động

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

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

Currency: million VND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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as at 31 December 2025 and for the year then ended

## 40. Commitments and contingent liabilities (continued)

## Financial lease commitment

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

Currency: million VND

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

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

Currency: million VND

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

## 40. Commitments and contingent liabilities (continued)

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

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

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

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

## Commitments related to joint venture real estate development projects

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

## Commitments related to deposits for cooperation agreements in real estate projects

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

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

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

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

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

## Commitments related to cooperation contracts

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

## Commitments related to share transfer agreement

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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**40. Commitments and contingent liabilities** (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 EUR 38,354,150.

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

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

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

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

**Commitment related to a non-controlling owner of a subsidiary**

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

**41. Additional information regarding the consolidated cash flow statement**

Currency: million VND

	Current year	Previous year
<b>Actual cash received from loans during the period:</b>		
Cash received from normal loan agreements	106,524,971	58,434,961
Cash received from issuance of bonds	30,654,607	22,062,447
<b>Actual cash payment of loans during the period:</b>		
Cash payment for normal loan agreements	(68,968,570)	(53,297,005)
Cash payment for principal of bonds	(9,000,000)	(4,440,000)

**42. Events after the balance sheet date**

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

Hanoi, Vietnam  
20 March 2026

Tran Thi Nhu Hieu  
Preparer

Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

# Appendix 1

The Company's subsidiaries as at 31 December 2025

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99.39%	98.40%	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Gia Lam Communes, Hanoi City	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	99.00%	99.00%	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00%	69.14%	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	100.00%	99.57%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100.00%	90.00%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	97.54%	97.40%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company	Royal City JSC	97.85%	97.51%	No. 72A, Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company (i)	Metropolis Hanoi LLC	100.00%	99.57%	HH land area, Pham Hung Street, Tu Liem Ward, Hanoi City	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67.50%	67.50%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Corporation (i) (iii)	Thai Son JSC	100.00%	66.24%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00%	100.00%	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
12	GS Cu Chi Development Joint Stock Company	GS Cu Chi JSC	100.00%	99.66%	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00%	93.26%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00%	99.79%	No. 110, Dang Cong Binh Street, 6th Hamlet, Ba Diem Commune, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00%	99.12%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
16	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18%	99.16%	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
17	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48%	89.68%	No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi City	Exploiting, manufacturing and trading white marble
18	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00%	89.68%	Hop Nhat Village, Yen Binh Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
19	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00%	89.68%	Khau Ca Village, Muong Lai Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
20	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00%	86.31%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
21	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00%	89.90%	Ban Ro Village, Tan Linh Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
22	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00%	89.68%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
23	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00%	90.96%	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
24	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99%	93.25%	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City	Investing, developing and trading real estate properties

# Appendix 1

The Company's subsidiaries as at 31 December 2025

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
25	Vincons Construction Development and Investment JSC	Vincons JSC	100.00%	100.00%	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Consulting, brokering and auctioning real estate and right of use
26	Vincons Windows Construction Development JSC	Vincons Windows JSC	100.00%	100.00%	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Constructing real estate properties
27	Muoi Cam Ranh 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 Tower Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
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 properties
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 properties
31	SV West Hanoi 2 Real Estate Joint Stock Company (i) (ii)	SV West Hanoi 2 JSC	100.00%	96.89%	Floor 2, Almaz Market, Hoa Lan Street, Sinh Thai Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
32	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92%	99.92%	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use
33	TS Holding Real Estate Development Limited (i)	TS Holding LLC	65.99%	65.71%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
34	TPX Holding Real estate Development Limited (i)	TPX Holding LLC	99.99%	92.84%	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
35	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00%	66.24%	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
36	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00%	99.82%	Hon Tre Island, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate properties

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
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
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.

**VINHOMES JOINT STOCK COMPANY**



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