



VINCOM RETAIL JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi, Vietnam

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VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vincom Retail Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Ms. Tran Mai Hoa	Chairwoman	Member of the Board of Directors for the first time on 09 September 2017 and continued to be reappointed in the next 2 terms (term 2018 – 2023, term 2023 – 2028)
Mr. Nguyen The Anh	Member	Member of the Board of Directors for the first time on 23 June 2021 and reappointed for the 2023-2028 term on 26 April 2023
Mr. Nguyen Hoai Nam	Member	Member of the Board of Directors (“BOD”) for the first time on 23 April 2024 and operating under the general term of the Board of Directors (2023 – 2028)
Mr. Sanjay Vinayak	Independent Member	Independent member of the Board of Directors for the first time on 05 January 2021 and reappointed for the term 2023 – 2028 on 26 April 2023
Mr. Fong Ming Huang Ernest	Independent Member	Independent member of the Board of Directors for the first time on 26 May 2020 and reappointed for the 2023 – 2028 term on 26 April 2023

Board of Management

Ms. Pham Thi Thu Hien	Chief Executive Officer
Mr. Nguyen Duy Khanh	Deputy General Director
Ms. Pham Thi Ngoc Ha	Chief Financial Officer

Board of Supervisors

Mr. Nguyen Thanh Trung	Head of the Board of Supervisors	
Ms. Nguyen Hoang May	Member	Appointed on 15 July 2025
Ms. Nguyen Viet Ha Lan	Member	Appointed on 15 July 2025
Mr. Hoang Duc Hung	Member	Resigned on 15 July 2025
Mr. Tran Xuan Hai	Member	Resigned on 15 July 2025



VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Pham Thi Ngoc Ha

Chief Financial Officer

*(Under Power of Attorney No. 91/2024/GUQ-VCR
dated 04 June 2024)*

16 March 2026

No.: 0609 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management
Vincom Retail Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Consolidate Financial Statement

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 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 the Board of 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.

11/11/2026 10:11 AM

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Tran Xuan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026
Hanoi, S.R. Vietnam

A blue ink signature of Nguyen Khuong Duy, written in a cursive style.

Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2025-001-1

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		53,318,097	42,913,731
I. Long-term receivables	210		20,493	19,258
1. Other long-term receivables	216	9	20,493	19,258
II. Fixed assets	220		273,087	221,394
1. Tangible fixed assets	221	13	263,269	202,635
- Cost	222		566,149	479,991
- Accumulated depreciation	223		(302,880)	(277,356)
2. Intangible assets	227	14	9,818	18,759
- Cost	228		88,377	88,456
- Accumulated amortisation	229		(78,559)	(69,697)
III. Investment property	230	15	27,231,260	27,084,397
- Cost	231		39,178,382	38,354,003
- Accumulated depreciation/ impairment	232		(11,947,122)	(11,269,606)
IV. Long-term assets in progress	240		267,062	801,624
1. Construction in progress	242	16	267,062	801,624
V. Other long-term assets	260		25,526,195	14,787,058
1. Long-term prepayments	261	12	480,417	433,005
2. Deferred tax assets	262	27	150,979	106,787
3. Other long-term assets	268	17	24,894,799	14,197,937
4. Goodwill	269	18	-	49,329
TOTAL ASSETS (270=100+200)	270		61,279,149	55,226,155

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		12,910,946	13,303,514
I. Current liabilities	310		5,173,857	5,920,740
1. Short-term trade payables	311	19	659,187	461,938
2. Short-term advances from customers	312	20	309,096	184,770
3. Taxes and amounts payable to the State budget	313	21	1,718,159	1,135,316
4. Payables to employees	314		-	245
5. Short-term accrued expenses	315	22	1,483,782	1,123,855
6. Short-term unearned revenue	318	23	31,187	32,655
7. Other current payables	319	24	949,277	968,841
8. Short-term loans and obligations under finance leases	320	25	20,626	2,009,752
9. Short-term provisions	321		1,909	1,812
10. Bonus and welfare funds	322		634	1,556
II. Long-term liabilities	330		7,737,089	7,382,774
1. Long-term unearned revenue	336	23	131,499	126,557
2. Other long-term payables	337	24	1,157,099	4,663,323
3. Long-term loans and obligations under finance leases	338	26	6,380,455	2,523,103
4. Deferred tax liabilities	341	27	68,036	69,791

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		48,368,203	41,922,641
I. Owners' equity	410	28	48,368,203	41,922,641
1. Owners' contributed capital	411		23,288,184	23,288,184
- Ordinary shares carrying voting rights	411a		23,288,184	23,288,184
2. Share premium	412		46,983	46,983
3. Treasury shares	415		(1,954,258)	(1,954,258)
4. Other reserves	420		(53,137)	(53,137)
5. Retained earnings	421		27,040,431	20,594,507
- Retained earnings accumulated to the prior year end	421a		20,594,507	16,498,727
- Retained earnings of the current year	421b		6,445,924	4,095,780
6. Non-controlling interests	429		-	362
TOTAL RESOURCES (440=300+400)	440		61,279,149	55,226,155



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	31	8,837,380	8,939,117
2. Net revenue from goods sold and services rendered (10=01)	10	31	8,837,380	8,939,117
3. Cost of sales	11	32	4,105,337	4,183,725
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,732,043	4,755,392
5. Financial income	21	34	4,751,336	1,785,771
6. Financial expenses	22	35	1,064,552	838,090
- In which: Interest expense	23		628,429	566,101
7. Selling expenses	25	36	270,990	341,019
8. General and administration expenses	26	36	567,984	641,775
9. Operating profit (30=20+(21-22)-(25+26))	30		7,579,853	4,720,279
10. Other income	31	37	566,133	464,749
11. Other expenses	32		62,808	51,699
12. Profit from other activities (40=31-32)	40		503,325	413,050
13. Accounting profit before tax (50=30+40)	50		8,083,178	5,133,329
14. Current corporate income tax expense	51	38	1,683,201	1,080,562
15. Deferred corporate tax (income)	52	38	(45,947)	(43,013)
16. Net profit after corporate income tax (60=50-51-52)	60		6,445,924	4,095,780
In which:				
Profit after tax attributable to Parent Company	61		6,445,924	4,095,780
Profit after tax attributable to non-controlling shareholders	62		-	-
17. Basic earnings per share	70	39	2,837	1,803



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	8,083,178	5,133,329
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	02	1,381,295	1,379,104
Provisions	03	20,722	239,395
Foreign exchange losses arising from translating foreign currency monetary items	04	63,535	71,665
Gain from investing activities	05	(4,750,833)	(1,792,224)
Interest expense and bond issuance cost	06	702,870	566,101
3. <i>Operating profit before movements in working capital</i>	08	5,500,767	5,597,370
Changes in receivables	09	(4,205,131)	(6,408,007)
Changes in inventories	10	58,852	344,947
Changes in payables (excluding accrual loan interest and corporate income tax payable)	11	(3,011,180)	2,950,184
Changes in prepaid expenses	12	(32,138)	(214)
Interest paid	14	(484,047)	(451,815)
Corporate income tax paid	15	(1,089,328)	(1,274,356)
<i>Net cash generated by operating activities</i>	20	(3,262,205)	758,109
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,686,260)	(4,192,445)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	11,833	11,029
3. Cash outflow for lending and buying debts instruments of other entities	23	(1,012,858)	(5,341,659)
4. Cash recovered from lending and selling debts instrument of other entities	24	1,010,203	6,430,025
5. Equity investments in other entities	25	-	(352)
6. Cash recovered from investments in other entities	26	3,605,021	-
7. Interest earned, dividends and profit received	27	2,079,825	630,199
<i>Net cash generated by/(used in) investing activities</i>	30	3,007,764	(2,463,203)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	362
2. Proceeds from borrowings	33	6,272,960	994,340
3. Repayment of borrowings	34	(4,445,580)	(485,080)
4. Repayment of obligations under finance leases	35	(23,002)	(21,397)
Net cash generated by financing activities	40	1,804,378	488,225
Net decreases/(increase) in cash (50=20+30+40)	50	1,549,937	(1,216,869)
Cash and cash equivalents at the beginning of the year	60	2,884,680	4,101,549
Cash and cash equivalents at the end of the year (70=50+60)	70	4,434,617	2,884,680



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant





Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Vincom Retail Joint Stock Company (“the Company”) formerly known as Vincom Retail Limited Liability Company, was established under Enterprise Registration Certificate No. 0105850244 issued by Hanoi Authority for Planning and Investment on 11 April 2012. On 14 May 2013, the Company was granted the second amended Enterprise Registration Certificate, to which the Company was converted into a joint stock company and renamed to Vincom Retail Joint Stock Company. The Company was also granted the latest (27th) amended Enterprise Registration Certificate on 06 June 2025.

The Company’s stock was officially traded on Ho Chi Minh Stock Exchange on 06 November 2017 with stock code VRE.

The Company’s Head Office is located at Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District (currently known as Phuc Loi Ward), Hanoi, Vietnam.

Total number of employees of the Company and its subsidiaries (“the Group Companies”) as at 31 December 2025 was 1,679 (as at 31 December 2024: 2,480).

Operating industry and principal activities

The Company’s operating industry includes:

- Real estate business and land use right business with owned or leased properties;
- Real estate consulting, brokerage and auction, land use rights auction;
- Management consulting activities.

The principal activities of the Company are to invest in and develop shopping centers for lease and real estate for sale.

Normal production and business cycle

For real estate business activities, the production and business cycle of the Company’s real estate development and transfer activities begins from the time of applying for an investment license, site clearance, and capital construction until the project is completed. Therefore, the normal production and business cycle of the Company’s real estate development and transfer activities is from 12 months to 36 months.

The Company’s normal production and business cycle of other business activities is carried out for a time of 12 months or less.

The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

No.	Name of Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Vincom Retail Operation Company Limited (i)	Hanoi	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
2.	Suoi Hoa Urban Development and Investment Limited Liability Company (i)	Bac Ninh	Merged into Vincom Retail Operation Company Limited		Leasing malls, offices and providing related services, and trading real estate and entertainment services.
3.	Vincom Retail Landmark 81 Company Limited	Ho Chi Minh City	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
4.	Vincom NCT Real Estate Limited Liability Company (ii)	Hanoi	No longer a subsidiary		Leasing malls, offices and providing related services, and trading real estate and entertainment services.

(i) Pursuant to Resolution No. 10/2025/NQ-HDQT-VCR dated 26 August 2025, the Company's Board of Directors approved the merger of Suoi Hoa Urban Investment and Development Company Limited into Vincom Retail Operation Company Limited. On 11 September 2025, Vincom Retail Operation Company Limited was granted the amended Enterprise Registration Certificate latest (21st).

(ii) Pursuant to Resolution No. 14/2025/NQ-HDQT-VCR dated 28 October 2025, the Company's Board of Directors approved the transfer of the entire capital contribution, representing 99.99% of the charter capital held by the Company in Vincom NCT Real Estate Company Limited. As at 31 October 2025, the Company completed the procedures for the transfer of Vincom NCT Real Estate Company Limited to a third party.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND with unit rounded to million VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Business combinations under common control

A business combination under common control is a business combination in which all firms are jointly controlled by the same or more entities before and after a business combination, and this control is not transient. An entity may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- The consolidated income statement reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the consolidated entity is recognized in equity.

If the Company transfers and/or reduces the interest in the investment in the entity previously being combined under common control, the difference between the cost of acquisition and the net assets at acquisition date will be reclassified to retained earnings on the transfer date.

Cash and cash equivalents

Cash and cash equivalent comprise demand deposits, cash in transit and short-term highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Group Companies has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Receivables

Receivables are presented in the consolidated financial statements under carrying amount of trade receivables and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

Inventories

Inventories are determined on the basis of the lower of cost and net realizable value. The original cost of finished properties includes land use fees, site clearance compensation costs, construction costs payable to contractors, interest costs, direct costs and other related costs incurred during the project construction process.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The method of determining the value of unfinished products at the end of the financial year is work in progress collected according to each project that has not been completed or has not recorded revenue, corresponding to the volume of unfinished work at the end of the financial year.

The provision for the Company's follows current prevailing accounting regulations which allow provisions to be made for inventories which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 15
Office equipment	03 - 15
Other assets	03 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated amortisation.

Cost of intangible assets is comprises purchase price and any directly related costs to bring the asset into its intended use. The costs of acquisition, upgrading, and renewal of intangible assets are added to the cost of the asset, while maintenance and repair costs are accounted for in consolidated income statement when incurred. Loss or gain resulting from sales and disposals of assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Computer software is amortised using the straight-line method over the duration from 03 to 08 years.

Leasing

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether performance of the arrangement is dependent on the use of a specific asset and whether the arrangement includes a right to use the asset.

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

The Group Companies as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the year when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the consolidated balance sheet.

The Group Companies as lessee

Assets held under finance leases are recognized as assets of the Group Companies at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group Companies' general policy on borrowing costs.



Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

Investment properties are composed of buildings and structures, land use rights, and machinery and equipment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of investment properties comprise cash expenses or fair value of assets that the Company used to purchase or construct and develop the investment properties until the completion of their purchase or construction.

Expenses related to investment property incurred after initial recognition are charged to the carrying amount of the investment property when it is probable that future economic benefits that will flow to the Company is higher than the initially assessed performance of the investment property.

Land use rights recorded as investment properties include land use rights with a definite term and indefinite land use rights granted to the Company for the purpose of developing investment properties. Such land use rights with a definite term are amortized over the entire licensed term. Indefinite land use rights are not amortized.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	Years
Buildings, structures and land use rights	05 - 50
Machinery and equipment	03 - 25

The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the purpose of use, such as when the owner ceases to use the property and start to lease the property to another party, or when the construction phase is completed. The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the purpose of use, such as when the owner begins to use the property or starts to hold the property for sales. The transfer from investment property to owner-occupied property or inventory does not change the original cost or the carrying amount of the property at the date of transfer.

The Group Companies also participate in capital contribution to cooperate in investing in construction and development of shopping malls. During the development and construction phase of shopping malls, deposits under investment cooperation contracts are recorded in the item Other long-term assets on the consolidated balance sheet. Since the Group Companies have control over the business operations of the shopping malls when handed over for operation and exploitation under investment cooperation agreements, the shopping malls are recorded as investment properties on the consolidated balance sheet.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Group Companies' accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include selling expenses related to properties that have not been handed over, overhaul cost, premises rental, and other prepaid expenses.

Selling expenses related to properties that have not been handed over include brokerage commissions and other selling expenses incurred before the Group Companies hand over the properties to customers and are likely to bring future economic benefits to the Group Companies. These costs are recognized to the consolidated income statement when the revenue from sale of properties is recognized.

Overhaul costs include repair and maintenance costs which are stated at cost and allocated on a straight-line basis over a normal period of 3 years from the date of completion of the overhaul.

Premises rentals reflect prepaid rental payments for multiple accounting periods and are allocated to the consolidated income statement on a straight-line basis corresponding to the prepaid period.

Other prepaid expenses include cost of tools and supplies issued for consumption, and other expenses which are expected to provide future economic benefits to the Group Companies. These costs have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method according to the current accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the current year but have not actually been paid and actual expenses that have not been incurred but are accrued into expenses in year. Accrued expenses will be settled with the actual expenses incurred and the difference between the accrual amount and the actual expense is recognized as a reversal or addition expenses in the year.

Accruals to construction contractors for real estate projects are recorded according to the volume acceptance record between the two parties.

Payable provisions

Payable provisions are recognised when the Group Companies have a present obligation as a result of a past event, and it is probable that the Group Companies will be required to settle that obligation. Provisions are measured at the reliable estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Provision for warranty expenses for apartments and shop-houses

The provision is based on revenue and existing data associated with the repair expenses of apartments and shop-houses sold similar to in the past.

Bond issued

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Costs relating to the issue of bonds not yet allocated.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by

increasing the principal and recorded in the financial expenses in line with recognition of bonds' interest expense.

Advances from customers

Advances from customers to purchase properties in the future but not eligible to be recognized as revenue in the year are reflected in the account "Advances from customers" in the liabilities section on the consolidated balance sheet.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of multiple financial years for property leasing services and related services that have been yet provided. The Group Companies recognize unearned revenue in proportion to its obligations that the Group Companies will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group Companies;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate transfer

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) the real estate have been completed and transferred to the buyer, the Group Companies ha transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Group Companies retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Group Companies; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of real estate also includes the revenue for the entire prepaid long-term lease payment. If the lease-term is greater than 90% of the useful lives of assets owned by the Company, the Group Companies will recognize the revenue for the entire prepaid lease payment when all four (4) following conditions are satisfied:

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- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Group Companies is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- (c) Almost risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Simultaneously, the Group Companies record the carrying amount of this leased asset as the cost corresponding to recording entire revenue.

Interest income from deposits

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest income from investments

Dividend income from investments is recognised when the Group Companies' right to receive payment has been established.

Basic earnings per share

Basic earnings per share ("EPS") is calculated on the ordinary shares. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Group Companies by the weighted average number of ordinary shares outstanding in circulation during the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Group Companies usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENT

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Bank demand deposits	3,034,417	2,884,567
Cash in transit	200	113
Cash equivalents (i)	1,400,000	-
	<u>4,434,617</u>	<u>2,884,680</u>

- (i) As at 31 December 2025, cash equivalents comprise bank deposits with original maturities of less than three (03) months, bearing an interest rate of 4.75% per annum.

6. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND millions		VND millions	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	133,239	133,239	125,918	125,918
	<u>133,239</u>	<u>133,239</u>	<u>125,918</u>	<u>125,918</u>

- (i) Closing balance of short-term held-to-maturity investment includes bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 4.5% to 7.6% per annum (as at 31 December 2024: from 2.3% to 6.2% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Receivables from leasing activities of investment properties and rendering of related services	1,059,119	1,462,412
Receivables from real estate transfer	183,847	195,585
Other receivables	76,849	16,320
	<u>1,319,815</u>	<u>1,674,317</u>
In which: Short-term trade receivables from related parties (Details stated in Note 41)	211,015	482,982

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Advances to suppliers for real estate transfer activities (i)	1,184,412	-
Advances to suppliers for construction and other activities	114,345	94,909
	<u>1,298,757</u>	<u>94,909</u>
In which: Short-term advances to related parties (Details stated in Note 41)	1,251,013	3,045

(i) Closing balance represents advances to a related party to receive the transfer of a part of real estate projects that are inventories for sale.

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
a. Short-term		
Receivables from investment cooperation	363,552	132,489
Interest receivable from bank deposits, deposits and loans	151,359	370,631
Receivables from payment on behalf of other parties	57,278	39,082
Others	179,009	168,387
	<u>751,198</u>	<u>710,589</u>
In which: Other short-term receivables from related parties (Details stated in Note 41)	611,100	599,211
b. Long-term		
Others	20,493	19,258
	<u>20,493</u>	<u>19,258</u>

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10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND million Recoverable amount	Cost	VND million Recoverable amount
Receivables from a corporate customer	276,532	-	276,532	-
Others	287,138	79,635	332,603	145,725
	563,670	79,635	609,135	145,725
Provisions made		484,035		463,410

Recoverable amount of bad debts is determined by cost less provision for doubtful debts.

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND million Provision	Cost	VND million Provision
Raw materials	9,881	-	11,868	-
Completed real estate (i)	226,277	-	283,142	-
	236,158	-	295,010	-

(i) The balance mainly comprises of construction and development costs of shop-houses and social housing for sale.

12. PREPAYMENTS

	Closing balance VND million	Opening balance VND million
a. Short-term		
Selling expenses related to sale of properties not yet handed over	14,533	28,471
Others	53,910	55,246
	68,443	83,717
b. Long-term		
Prepaid premises rental	289,994	302,375
Overhaul expenditures	146,936	97,876
Others	43,487	32,754
	480,417	433,005
In which: Long-term prepayments to related parties (Details stated in Note 41)	289,994	302,375

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Others	Total
	VND million	VND million	VND million	VND million	VND million
COST					
Opening balance	115,231	314,336	27,499	22,925	479,991
New purchases	46,341	7,960	-	-	54,301
Transfer from construction in progress	-	41,446	-	-	41,446
Divestment in a subsidiary	(226)	(2,299)	-	(401)	(2,926)
Disposals	(2,130)	(4,422)	(111)	-	(6,663)
Closing balance	159,216	357,021	27,388	22,524	566,149
ACCUMULATED DEPRECIATION					
Opening balance	32,224	205,334	22,797	17,001	277,356
Charge in the year	4,953	24,295	2,289	2,336	33,873
Divestment in a subsidiary	(226)	(1,610)	-	(359)	(2,195)
Disposals	(2,130)	(3,913)	(111)	-	(6,154)
Closing balance	34,821	224,106	24,975	18,978	302,880
NET BOOK VALUE					
Opening balance	83,007	109,002	4,702	5,924	202,635
Closing balance	124,395	132,915	2,413	3,546	263,269

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 134,888 million (as at 31 December 2024: VND 110,334 million) of tangible fixed assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Group Companies' certain tangible assets are:

- pledged to the bank to secure loans of the Company (details stated in Note 25 and Note 26) with the carrying amount of VND 1,380 million as at 31 December 2025 (as at 31 December 2024: VND 8,790 million); and
- pledged to the bank to secure payment obligations of related parties with carrying amount of VND 65,147 million as at 31 December 2025 (as at 31 December 2024: VND 69,064 million).

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u> VND million
COST	
Opening balance	88,456
Additions	110
Divestment in a subsidiary	(189)
Closing balance	<u>88,377</u>
ACCUMULATED AMORTISATION	
Opening balance	69,697
Charge for the year	9,006
Divestment in a subsidiary	(144)
Closing balance	<u>78,559</u>
NET BOOK VALUE	
Opening balance	<u>18,759</u>
Closing balance	<u>9,818</u>

As at 31 December 2025, the cost of intangible assets includes VND 55,199 million (as at 31 December 2024: VND 53,500 million) of intangible assets which have been fully amortized but are still in use.

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	<u>Buildings, structures and land use rights</u> VND million	<u>Machinery and equipment</u> VND million	<u>Total</u> VND million
COST			
Opening balance	31,334,614	7,019,389	38,354,003
Transfer from construction in progress	2,434,841	292,664	2,727,505
Divestment in a subsidiary	(1,654,180)	(210,649)	(1,864,829)
Disposals	(40,163)	(6,610)	(46,773)
Others	39,388	(30,912)	8,476
Closing balance	<u>32,114,500</u>	<u>7,063,882</u>	<u>39,178,382</u>
ACCUMULATED DEPRECIATION			
Opening balance	6,634,817	4,634,789	11,269,606
Charge for the year	806,815	482,272	1,289,087
Divestment in a subsidiary	(419,179)	(142,070)	(561,249)
Disposals	(30,708)	(5,022)	(35,730)
Others	(1,112)	(13,480)	(14,592)
Closing balance	<u>6,990,633</u>	<u>4,956,489</u>	<u>11,947,122</u>
NET BOOK VALUE			
Opening balance	<u>24,699,797</u>	<u>2,384,600</u>	<u>27,084,397</u>
Closing balance	<u>25,123,867</u>	<u>2,107,393</u>	<u>27,231,260</u>

Investment properties of the Group Companies mainly include assets of shopping malls owned by the Group Companies for operation of leasing premises and rendering related services. As at 31 December 2025, the Group Companies are in the process of determining the fair value of these investment properties.

As at 31 December 2025, the cost of the Group Companies's investment properties includes VND 2,714,879 million (as at 31 December 2024: VND 2,383,859 million) of investment properties which have been fully depreciated but are still in use.

As at 31 December 2025, the Group Companies' investment properties are:

- pledged to the banks to secure loans of the Company (details stated in Note 25 and Note 26) with the carrying amount of VND 1,039,455 million as at 31 December 2025 (as at 31 December 2024: VND 1,464,542 million); and
- pledged to the banks to secure payment obligations of related parties with carrying amount of VND 4,835,372 million as at 31 December 2025 (as at 31 December 2024: VND 6,012,015 million).

16. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Thao Dien Kindergarten Project	30,824	30,824
Bac Ninh Hotel Project	-	411,937
Vincom Plaza Dong Ha Quang Tri Project	-	68,931
Others	100,588	154,282
	<u>267,062</u>	<u>801,624</u>

In the year, interest expense amounted VND 23,662 million has been capitalized into value of construction in progress (prior year: VND 20,783 million).

17. OTHER ASSETS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Current		
Deposits to related parties for business cooperation purposes (Details stated in Note 41) (i)	-	5,479,698
Deposits to third parties for business purposes (i)	-	1,374,300
	<u>-</u>	<u>6,853,998</u>
b. Non-current		
Deposits to related parties for investment purposes (Details stated in Note 41) (ii)	13,039,215	14,197,937
Deposits to related parties for business purposes (Details stated in Note 41) (i)	10,383,168	-
Deposits to others for investment purposes (ii)	1,472,416	-
	<u>24,894,799</u>	<u>14,197,937</u>

- (i) Closing balance is the deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale. During the year, the Company and its related party signed an addendum to extend the handover schedule of the apartment inventory to 2027. Accordingly, the outstanding balances of these deposits have been classified as non-current.
- (ii) Closing balance is the deposits to related parties and third parties ("counterparties") for purpose of investment and business cooperation of shopping mall component of some real estate projects under investments and business cooperation agreements. These real estate projects are in process of development and construction and have not yet been put into commercial operation. Interest rate of these deposits is 10% and 12% per annum.

18. GOODWILL

	Vincom Center Long Bien One Member Company Limited (i)	Khanh Gia Investment Trading Services Joint Stock Company (i)	An Phong Investment Joint Stock Company (i)	Total
	VND million	VND million	VND million	VND million
COST				
Opening balance	33,000	210,288	482,549	725,837
Closing balance	33,000	210,288	482,549	725,837
ACCUMULATED AMORTISATION				
Opening balance	33,000	201,932	441,576	676,508
Amortization in the year	-	8,356	40,973	49,329
Closing balance	33,000	210,288	482,549	725,837
CARRYING AMOUNT				
Opening balance	-	8,356	40,973	49,329
Closing balance	-	-	-	-

(i) These companies have been merged into Vincom Retail Operation Company Limited.

19. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND million	Amount	VND million
		Amount able to be paid off		Amount able to be paid off
Payables to third parties	165,523	165,523	160,103	160,103
Payables to related parties (Details stated in Note 41)	493,664	493,664	301,835	301,835
	659,187	659,187	461,938	461,938

20. SHOT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND million	VND million
Advances according to real estate transfer contract	227,090	137,105
Advances from tenants of investment property and rendering of related services	46,181	25,308
Other advances from customers	35,825	22,357
	309,096	184,770

21. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND million	VND million	VND million	VND million
Value added tax	56,455	612,121	624,518	44,058
Corporate income tax	1,062,279	1,683,201	1,089,300	1,656,180
Personal income tax	6,652	79,682	70,040	16,294
Housing tax and land rentals	253	79,400	79,620	33
Other taxes	9,677	28,658	36,741	1,594
	<u>1,135,316</u>	<u>2,483,062</u>	<u>1,900,219</u>	<u>1,718,159</u>

22. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Accruals for construction expenses	276,591	286,803
Accruals for interest expenses	263,771	149,062
Accruals for land rentals	154,526	125,995
Accruals for expense under business cooperation contracts	110,534	57,152
Accruals for selling expenses	67,520	42,830
Others	610,840	462,013
	<u>1,483,782</u>	<u>1,123,855</u>
In which: Short-term accrued expenses to related parties (Details stated in Note 41)	171,769	55,373

23. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
a. Short-term		
Unearned revenue from rentals of premises and rendering of related services	22,376	22,596
Unearned revenue from management fee	8,811	10,059
	<u>31,187</u>	<u>32,655</u>
b. Long-term		
Unearned revenue rentals of premises and rendering of related services	99,653	85,993
Unearned revenue from management fee	31,846	40,564
	<u>131,499</u>	<u>126,557</u>
In which: Unearned revenue from related parties (Details stated in Note 41)	59,051	47,874

24. OTHER PAYABLES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Deposits from lessees of premises at shopping malls	484,142	579,088
Deposits from real estate buyers	183,469	197,102
Maintenance fund of handed-over apartments	132,939	126,457
Deposit for site construction	58,586	50,106
Other short-term payables	90,141	16,088
	<u>949,277</u>	<u>968,841</u>
In which: Short-term payables to related parties (Details stated in Note 41)	20,903	47,232
b. Long-term		
Deposits from lessees of premises at shopping malls	1,118,711	943,680
Payables under the business cooperation contracts	-	3,681,342
Other long-term payables	38,388	38,301
	<u>1,157,099</u>	<u>4,663,323</u>
In which: Other long-term payables to related parties (Details stated in Note 41)	17,638	415,349

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Increases	In the year		Amount	Closing balance	
	Amount	VND million Amount able to be paid off		VND million Decreases	VND million Amount able to be paid off			
Current portion of long-term corporate bonds (i)	1,988,427	1,988,427	-	1,988,427	-	-	-	-
Current portion of long-term obligations under finance leases (details stated in Note 26)	21,325	21,325	22,303	23,002	20,626	20,626	20,626	20,626
	2,009,752	2,009,752	22,303	2,011,429	20,626	20,626	20,626	20,626

(i) This bond amount was settled by the Company on 26 August 2025.

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Increases	In the year		Amount	Closing balance	
	Amount	VND million Amount able to be paid off		VND million Decreases	VND million Amount able to be paid off			
Long-term syndicated loans	2,350,770	2,350,770	6,208,269	2,350,770	6,208,269	6,208,269	6,208,269	6,208,269
Long-term obligations under finance leases from related parties (Details stated in Note 41)	193,658	193,658	22,157	23,003	192,812	192,812	192,812	192,812
	2,544,428	2,544,428	6,230,426	2,373,773	6,401,081	6,401,081	6,401,081	6,401,081

In which:

- Amount due for settlement within 12 months	21,325				20,626	
- Amount due for settlement after 12 months	2,523,103				6,380,455	

Details of long-term loans and obligation under finance leases are as follows:

No.	Lender/Finance lessor	Amount	Original loan currency	Principal and interest repayment term	Interest rate	Collateral
		VND million				
1	Deutsche Bank AG - Singapore Branch	4,148,269	USD	- Principal shall be repayable in lump sum at maturity date on July 2028; - Interest shall be payable one every three months.	Interest rate of 9% per annum	(i)
2	Vietnam Technological and Commercial Joint Stock Bank	2,060,000	VND	- Principal shall be repayable in lump sum at maturity date on August 2028; - Interest shall be payable one every three months according to schedule.	Floating rate, during the year, interest rate is 7.68% per annum	(i)
		6,208,269				
	Obligations under finance leases					
3	Ecology Development and Investment Joint Stock Company	192,812		Principal and interest shall be repayable quarterly, rental term until March 2045	From 8.58% to 14.02% per annum	
		192,812				

(i) These loans are secured by land use rights and land-attached assets of a shopping mall owned by a subsidiary of the Company.

27. DEFERRED TAX ASSETS, DEFERRED TAX LIABILITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
a. Deferred tax assets		
Deferred tax assets related to the deductible temporary difference to be deducted	150,979	106,787
Deferred tax assets	<u>150,979</u>	<u>106,787</u>
b. Deferred tax liabilities		
Deferred tax liabilities arising from taxable temporary differences	68,036	69,791
Deferred tax liabilities	<u>68,036</u>	<u>69,791</u>

28. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Other reserves	Retained earnings	Non- controlling interest	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Profit for the year	-	-	-	-	4,095,780	-	4,095,780
Establishment of subsidiary	-	-	-	-	-	362	362
Acquisition from non-controlling interest shareholders	-	-	-	-	538	(890)	(352)
Dissolution of subsidiary	-	-	-	-	-	(2)	(2)
Others	-	-	-	-	22,401	(22,401)	-
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	20,594,507	362	41,922,641
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	20,594,507	362	41,922,641
Profit for the year	-	-	-	-	6,445,924	-	6,445,924
Others	-	-	-	-	-	(362)	(362)
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	27,040,431	-	48,368,203

Share

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	2,328,818,410	2,328,818,410
<i>Ordinary shares</i>	<i>2,328,818,410</i>	<i>2,328,818,410</i>
Number of treasury shares	56,500,000	56,500,000
Number of outstanding shares in circulation	2,272,318,410	2,272,318,410
<i>Ordinary shares</i>	<i>2,272,318,410</i>	<i>2,272,318,410</i>

An ordinary share has par value of VND 10,000.

29. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
a. Foreign currencies		
United States Dollar (USD)	20,563.38	20,558.38
	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
b. Bad debts written off		
Receivables from one corporate customer	26,457	-
Other customers	100,338	1,334
	<u>126,795</u>	<u>1,334</u>

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30. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

Consolidated balance sheet as at 31 December 2025

Items	Sale of real estate	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Segment assets	11,997,267	43,933,151	215,053	56,145,471
Unallocated assets				5,133,678
Total assets				61,279,149
Segment liabilities	727,212	3,566,831	151,240	4,445,283
Unallocated liabilities				8,465,663
Total liabilities				12,910,946

Consolidated balance sheet as at 31 December 2024

Items	Sale of real estate	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Segment assets	7,404,480	44,043,592	175,201	51,623,273
Unallocated assets				3,602,882
Total assets				55,226,155
Segment liabilities	4,514,160	2,802,057	93,187	7,409,404
Unallocated liabilities				5,894,110
Total liabilities				13,303,514

Consolidated income statement for the year ended 31 December 2025

Items	Sale of real estate	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Net revenue from sales of goods and rendering services	169,768	8,399,570	268,042	8,837,380
Cost of goods sold and services rendered	85,243	3,778,788	241,306	4,105,337
Gross profit from sales of goods and rendering services	84,525	4,620,782	26,736	4,732,043
Selling expenses				270,990
General and administration expenses				567,984
Financial income				4,751,336
Financial expenses				1,064,552
Profit from other activities				503,325
Accounting profit before tax				8,083,178
Corporate income tax expense				1,637,254
Net profit after corporate income tax				6,445,924

Consolidated income statement for the year ended 31 December 2024

Items	Sale of real estate	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Net revenue from sales of goods and rendering services	839,175	7,877,844	222,098	8,939,117
Cost of goods sold and services rendered	499,697	3,480,659	203,369	4,183,725
Gross profit from sales of goods and rendering services	339,478	4,397,185	18,729	4,755,392
Selling expenses				341,019
General and administration expenses				641,775
Financial income				1,785,771
Financial expenses				838,090
Profit from other activities				413,050
Accounting profit before tax				5,133,329
Corporate income tax expense				1,037,549
Net profit after corporate income tax				4,095,780

Geographical segment

The Company has no business activities outside the territory of Vietnam; therefore, the Company does not make a report on geographical segments.

31. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND million	Prior year VND million
Revenue from leasing activities of investment properties and rendering of related services	8,399,570	7,877,844
Revenue from real estate transfer	169,768	839,175
Revenue from rendering of other services	268,042	222,098
	8,837,380	8,939,117
Net revenue from goods sold and services rendered	8,837,380	8,939,117
In which: Revenue from related parties (Details stated in Note 41)	873,921	960,814

32. COST OF SALES

	Current year VND million	Prior year VND million
Cost of investment properties for lease and rendering related services	3,778,788	3,480,659
Cost of real estate transfer	85,243	499,697
Cost of other services rendered	241,306	203,369
	4,105,337	4,183,725

33. PRODUCTION COST BY NATURE

	Current year VND million	Prior year VND million
Real estate construction and developing costs	18,166	145,554
Labor costs	530,622	652,317
Depreciation and amortisation of fixed assets and investment properties and amortization of goodwill	1,381,295	1,379,104
Out-sourced services	2,340,519	1,907,632
Provisions expense	147,420	242,344
Other expenses	459,212	504,709
	4,877,234	4,831,660

34. FINANCIAL INCOME

	Current year VND million	Prior year VND million
Interest income from bank deposit, loans and deposits	2,860,233	1,785,047
Gain from transfer of capital contribution	1,891,049	-
Foreign exchange gain	54	724
	4,751,336	1,785,771
In which: Significant financial income with related parties (Details stated in Note 41)	2,361,943	1,657,522

35. FINANCIAL EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Interest expenses, issuance cost of loans and bonds	702,870	566,101
Foreign exchange loss	80,937	73,493
Others	280,745	198,496
	<u>1,064,552</u>	<u>838,090</u>

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Selling expenses		
Labor cost	48,074	66,030
Consulting fees, commission fees and brokage fees	67,365	59,169
Advertisement expenses	146,817	202,494
Depreciation and amortization expenses	4,334	6,125
Others	4,400	7,201
	<u>270,990</u>	<u>341,019</u>
General and administration expenses		
Labor cost	131,948	124,552
Depreciation and amortization expenses	54,926	75,402
Provision expenses	147,420	242,344
Out-sourced services	20,675	42,645
Management fees	116,552	107,743
Sponsor cost	31,197	30,000
Others	65,266	19,089
	<u>567,984</u>	<u>641,775</u>

37. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Income from collateral fee	282,084	263,953
Income from penalties	254,713	189,469
Other income	29,336	11,327
	<u>566,133</u>	<u>464,749</u>

38. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	1,683,201	1,080,562
Deferred tax (income)	(45,947)	(43,013)
Total current corporate income tax expense	<u>1,637,254</u>	<u>1,037,549</u>

Details of deferred corporate tax income during the year are as follows:

	<u>Current year</u> VND millions	<u>Prior year</u> VND millions
Deferred corporate tax income		
Deferred tax income arising from taxable temporary differences and business combination	(44,192)	(41,189)
Deferred tax income arising from deductible temporary differences and business combination	(1,755)	(1,824)
Total deferred corporate tax income	<u>(45,947)</u>	<u>(43,013)</u>

39. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u>
Accounting profit after corporate income tax (VND million)	6,445,924	4,095,780
Profit attributable to ordinary shareholders (VND million)	6,445,924	4,095,780
Average ordinary shares in circulation for the year (Million share)	2,272	2,272
Basic earnings per share (VND/share)	<u>2,837</u>	<u>1,803</u>

40. COMMITMENTS

The Group Companies signed leasing and rental contracts for the operating purpose in localities where the Company has production and business facilities, specifically as follows:

Commitment under operating leases where the Group Companies are the lessor

The Group Companies currently lease shopping mall premises under operating lease agreements. The future minimum rentals under these agreements at the end of the financial year are as follows:

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Within one year	1,395,662	2,124,997
In the second to fifth year inclusive	4,526,878	4,119,544
After five years	2,702,024	3,669,440
	<u>8,624,564</u>	<u>9,913,981</u>

Commitment under operating leases where the Group Companies are the lessee

The Group Companies as a lessee and has entered into a number of operating lease agreements. The minimum rental payments under the operating lease agreements are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Within one year	220,620	222,368
In the second to fifth year inclusive	805,011	873,729
After five years	3,717,069	3,851,531
	<u>4,742,700</u>	<u>4,947,628</u>

Commitments for capital disbursement

The Group Companies have entered into contracts relating to the implementation of real estate projects. The total capital commitment under these contracts is estimated at VND 9,272 million (as at 31 December 2024: VND 601,690 million)

Commitment under investment cooperation contract

As presented in Note 17, the Group Companies have entered into investment and business cooperation agreements and contracts with related companies (hereinafter referred to as "counterparties") for the purpose of investment and business cooperation in the shopping mall component of a number of real estate projects. Under these investment and business cooperation contracts between the Group Companies and counterparties, the Group Companies have the following commitments:

Commitments for co-developing of shopping malls

The Group Companies are committed to acquire total contributed capital in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Group Companies provide funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary procedures to transfer the shopping centres to the target companies in the form of capital contribution, the parties to the contract will cooperate to manage the operations of these shopping malls. The Group Companies commit to taking over the management and operations of these shopping malls and sharing a portion of profit to the counterparties.

Commitments under business cooperation contracts relating to shopping mall project:

The counterparties committed to transferring the shopping mall component of their projects to the Group Companies, or to granting the Group Companies the right to purchase the shopping mall component. As at 31 December 2025, the Group Companies have estimated an additional payment of VND 282,821 million (as at 31 December 2024: VND 412,070 million).

Commitment regarding the transfer of part of Vincom Ba Trieu A&B building

On 31 July 2006, Vingroup Joint Stock Company (the shareholder with significant influence) entered into an agreement to transfer a portion of the assets of Vincom City Towers to a corporate counterparty. Pursuant to this agreement and subsequent obligation transfer agreements, Vincom Retail Operations Company Limited - a subsidiary of the Company, has committed to transferring the following investment properties to the corporate counterparty on 20 July 2052:

- Right to ownership of 1/2 of the commercial area (from the 1st to the 6th floor of Vincom City A&B Tower Building, excluding the reception area and the 1st floor elevator area with an area of 160 m²); and
- Right to ownership of 1/2 of the basement area of the buildings.

Commitments related to apartment management and rental service program

Vincom Retail Operation Company Limited - a subsidiary of the Company has signed agreements to provide apartment management and leasing services to customers who purchase apartments at Vinpearl Riverfront Condotel Da Nang Project. Accordingly, within the first 5 years from the date the apartment is handed over, customers are guaranteed by the investor a larger income between the committed income at a certain percentage calculated on the selling price and 85% calculated on the annual net profit from the management and leasing of these properties.

41. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
Vingroup Joint Stock Company	(*)
Vinhomes Joint Stock Company	(**)
Ecology Development and Investment Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinschool Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Gia Lam Urban Development and Investment Company Limited	(**)
Vinfast Production and Trading Joint Stock Company	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
Green City Development Joint Stock Company	(**)
V-Green Global Charging Station Development Joint Stock Company	(**)
Truong Thinh Real Estate Investment and Development Joint Stock Company	(**)
Vinfast Auto Ltd	(**)
Vincom Security Service Company Limited	(**)
GSM Green and Smart Mobility Joint Stock Company	(**)
Vinbus Ecology Transport Services Limited Liability	(**)
Millennium Trading Investment and Development Company Limited	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)

(*) The shareholder with significant influence.

(**) Affiliate of the shareholder with significant influence.

During the year, the Group Companies entered into the following significant transactions with its related parties:

	Current year VND million	Prior year VND million
Revenue from sales of goods and rendering of services		
Vinhomes Joint Stock Company	274,051	385,964
Vinpearl Joint Stock Company	230,210	176,764
Vinfast Commercial and Services Limited Liability Company	173,309	255,177
V-Green Global Charging Station Development Joint Stock Company	61,755	5,077
Vinschool Joint Stock Company	61,081	69,141
GSM Green and Smart Mobility Joint Stock Company	19,700	16,699
Others	53,815	51,992
	873,921	960,814
Purchase of goods and services		
Vingroup Joint Stock Company	139,973	135,605
Vinpearl Joint Stock Company	99,664	74,465
Vinhomes Joint Stock Company	38,922	112,761
Others	100,065	37,129
	378,624	359,960
Deposits for investments		
Can Gio Tourist City Corporation	1,745,870	500,000
Vingroup Joint Stock Company	-	1,496,323
Vietnam Exhibition Fair Centre Joint Stock Company	-	1,169,416
Green City Development Joint Stock Company	-	262,000
Vinhomes Joint Stock Company	-	101,127
	1,745,870	3,528,866
Recovery of deposits for investments		
Vingroup Joint Stock Company	327,964	11,520
Vinpearl Joint Stock Company	28,542	54,270
Vinhomes Joint Stock Company	-	55,866
	356,506	121,656
Deposits for business		
Can Gio Tourist City Corporation	6,200,000	-
Vingroup Joint Stock Company	-	4,646,361
Vinhomes Joint Stock Company	-	833,337
	6,200,000	5,479,698
Deposits received for investments		
Vinpearl Joint Stock Company	511,634	201,342
	511,634	201,342
Other short-term investments spent		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	1,335,613
Proceeds from other short-term investments		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	1,335,613
Lending		
Vinfast Production and Trading Joint Stock Company	-	2,500,000
Vinbus Ecology Transport Services Limited Liability	-	550,000
	-	3,050,000
Loans recovered		
Vinfast Production and Trading Joint Stock Company	-	2,500,000
Vinbus Ecology Transport Services Limited Liability	-	550,000
	-	3,050,000

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	Current year VND million	Prior year VND million
Interest income from loan and deposits		
Vingroup Joint Stock Company	1,605,768	1,075,274
Can Gio Tourist City Corporation	586,594	188,748
Vinhomes Joint Stock Company	169,581	133,773
Vinfast Production and Trading Joint Stock Company	-	161,579
Green City Development Joint Stock Company	-	56,528
Vinbus Ecology Transport Services Limited Liability	-	31,118
VinWonders Nha Trang Joint Stock Company	-	10,502
	2,361,943	1,657,522
Other income		
Vinhomes Joint Stock Company	120,997	175,557
Vingroup Joint Stock Company	61,594	16,291
Vinfast Production and Trading Joint Stock Company	42,242	-
Vinfast Auto Ltd	29,532	62,455
Can Gio Tourist City Corporation	18,000	-
VinWonders Nha Trang Joint Stock Company	-	60,103
	272,365	314,406
Asset-based capital contribution		
Vingroup Joint Stock Company	125,444	-
	125,444	-
Acquisition of capital contribution		
Vingroup Joint Stock Company	125,444	-
	125,444	-

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance VND million	Opening balance VND million
Short-term trade receivables		
Vinhomes Joint Stock Company	64,714	243,394
Vinfast Commercial and Services Limited Liability Company	61,854	140,344
V-Green Global Charging Station Development Joint Stock Company	35,370	3,939
Truong Thinh Real Estate Investment and Development Joint Stock Company	14,983	265
Vinpearl Joint Stock Company	9,723	12,675
VinWonders Nha Trang Joint Stock Company	2,957	60,873
Others	21,414	21,492
	211,015	482,982
Short-term advances to suppliers		
Vingroup Joint Stock Company	1,184,412	-
Others	66,601	3,045
	1,251,013	3,045

	Closing balance VND million	Opening balance VND million
Other short-term receivables		
Vinpearl Joint Stock Company	278,547	75,023
Vietnam Investment and Consulting Investment Joint Stock Company	130,325	130,340
Can Gio Tourist City Corporation	89,698	58,031
Vingroup Joint Stock Company	55,328	199,219
Vinfast Production and Trading Joint Stock Company	34,180	-
Vinhomes Joint Stock Company	21,868	101,984
Vietnam Exhibition Fair Centre Joint Stock Company	-	33,615
Others	1,154	999
	611,100	599,211
Other short-term assets		
Vingroup Joint Stock Company	-	4,646,361
Vinhomes Joint Stock Company	-	833,337
	-	5,479,698
Other long-term assets		
Vingroup Joint Stock Company	12,780,176	9,772,522
Can Gio Tourist City Corporation	9,808,870	1,863,000
Vinhomes Joint Stock Company	833,337	1,090,000
Vietnam Exhibition Fair Centre Joint Stock Company	-	1,472,415
	23,422,383	14,197,937
Other long-term prepayments		
Ecology Development and Investment Joint Stock Company	196,949	207,158
Vinpearl Joint Stock Company	93,045	95,217
	289,994	302,375
Short-term trade payable		
Vingroup Joint Stock Company	185,503	66,833
Vinhomes Joint Stock Company	106,643	92,612
Thai Son Investment Construction Corporation	85,061	47,290
Green City Development Joint Stock Company	71,896	71,189
Truong Thinh Real Estate Investment and Development Joint Stock Company	26,052	-
Gia Lam Urban Development and Investment Company Limited	12,022	18,411
Vinpearl Joint Stock Company	-	3,478
Others	6,487	2,022
	493,664	301,835
Other short-term payables		
Vinhomes Joint Stock Company	17,539	21,814
Others	3,364	25,418
	20,903	47,232
Other long-term payables		
Vinpearl Joint Stock Company	7,239	384,105
Vinschool Joint Stock Company	5,242	5,242
Vinhomes Joint Stock Company	2,549	3,430
Others	2,608	22,572
	17,638	415,349
Short-term accrued expenses		
Vincom Security Service Company Limited	79,114	-
Vinpearl Joint Stock Company	70,785	45,200
Others	21,870	10,173
	171,769	55,373

42. SUBSEQUENT EVENTS

No events occurred after the end of the financial year that require adjustment or disclosure in the Company's consolidated financial statements.



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026