

Vingroup Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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with confidence**

Vingroup Joint Stock Company

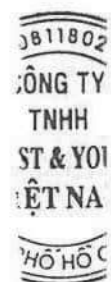
Consolidated financial statements

For the year ended 31 December 2025



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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 76th amendment dated 23 December 2025 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Pham Nhat Vuong	Chairman	
Ms. Pham Thuy Hang	Vice Chairwoman	
Ms. Pham Thu Huong	Vice Chairwoman	
Ms. Nguyen Dieu Linh	Vice Chairwoman	
Mr. Nguyen Viet Quang	Vice Chairman	
Mr. Adil Ahmad	Independent Board member	
Mr. Chin Michael Jaewuk	Independent Board member	
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	
Ms. Chun Chae Rhan	Board member	Resigned on 25 February 2025

BOARD OF SUPERVISION

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

Mr. Nguyen The Anh	Head of Board of Supervision
Ms. Do Thi Hong Van	Member of Board of Supervision
Ms. Nguyen Hong Mai	Member of Board of Supervision

MANAGEMENT

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

Mr. Nguyen Viet Quang	Chief Executive Officer	
Ms. Mai Huong Noi	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 9 August 2025
Ms. Duong Thi Hoan	Deputy Chief Executive Officer	

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Viet Quang.

AUDITORS

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

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

The Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The 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 Group 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:

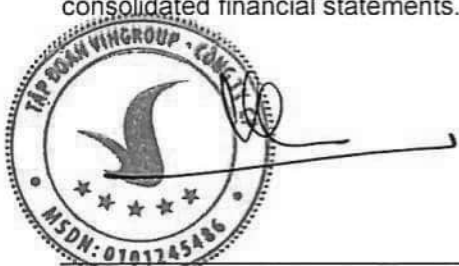
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;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

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

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

STATEMENT BY THE MANAGEMENT

The 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 Group 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.



Chief Executive Officer
Nguyen Viet Quang

Hanoi, Vietnam

25 March 2026



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with confidence

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11537055/69392012-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 25 March 2026 and set out on pages 6 to 122, 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 Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Nguyen Hoang Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam

25 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		658,772,464	396,479,911
110	I. Cash and cash equivalents	5	73,542,242	42,582,366
111	1. Cash		35,989,397	32,332,352
112	2. Cash equivalents		37,552,845	10,250,014
120	II. Short-term investments		9,838,444	8,718,884
121	1. Held-for-trading securities	6.1	1,583,614	3,628,250
123	2. Held-to-maturity investments	6.2	8,254,830	5,090,634
130	III. Current accounts receivable		267,209,963	190,046,565
131	1. Short-term trade receivables	7.1	35,747,342	29,080,916
132	2. Short-term advances to suppliers	7.2	84,195,016	40,937,213
135	3. Short-term loan receivables	8.1	8,438,394	1,478,525
136	4. Other short-term receivables	9	139,625,305	119,255,260
137	5. Provision for short-term doubtful receivables	10	(796,094)	(705,349)
140	IV. Inventories	11	201,580,276	114,090,183
141	1. Inventories		213,465,632	127,068,459
149	2. Provision for obsolete inventories		(11,885,356)	(12,978,276)
150	V. Other current assets		106,601,539	41,041,913
151	1. Short-term prepaid expenses	12	4,610,562	4,592,399
152	2. Deductible value-added tax		13,568,614	10,199,557
153	3. Tax and other receivables from the State	22	266,775	312,596
155	4. Other current assets	13	88,155,588	25,937,361

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		459,850,161	440,123,992
210	I. Long-term receivables		21,088,868	82,564,248
211	1. Long-term trade receivables	7.1	808,169	1,631,637
215	2. Long-term loan receivables	8.2	1,546,164	23,359,127
216	3. Other long-term receivables	9	18,734,535	57,573,484
220	II. Fixed assets		195,394,144	182,943,333
221	1. Tangible fixed assets	14	158,914,158	145,305,970
222	Cost		229,032,461	196,866,872
223	Accumulated depreciation		(70,118,303)	(51,560,902)
224	2. Finance leases		147,132	226,253
225	Cost		308,317	386,311
226	Accumulated depreciation		(161,185)	(160,058)
227	3. Intangible fixed assets	15	36,332,854	37,411,110
228	Cost		69,353,838	61,376,309
229	Accumulated amortisation		(33,020,984)	(23,965,199)
230	III. Investment properties	16	19,353,620	13,033,418
231	1. Cost		22,681,433	16,005,296
232	2. Accumulated depreciation		(3,327,813)	(2,971,878)
240	IV. Long-term assets in progress		131,774,981	113,358,029
242	1. Construction in progress	18	131,774,981	113,358,029
250	V. Long-term investments	19	37,987,850	27,060,860
252	1. Investments in associates, joint ventures	19.1	10,437,972	9,221,746
253	2. Investments in other entities	19.2	30,521,035	19,388,427
254	3. Provision for long-term investments	19.2	(3,339,307)	(1,588,779)
255	4. Held-to-maturity investments	6.2	368,150	39,466
260	VI. Other long-term assets		54,250,698	21,164,104
261	1. Long-term prepaid expenses	12	9,153,790	8,641,393
262	2. Deferred tax assets	36.3	1,790,889	2,430,622
268	3. Other long-term assets	13	39,350,025	5,574,675
269	4. Goodwill	20	3,955,994	4,517,414
270	TOTAL ASSETS		1,118,622,625	836,603,903



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		967,133,690	682,769,422
310	I. Current liabilities		587,454,564	505,292,040
311	1. Short-term trade payables	21.1	57,785,917	45,035,056
312	2. Short-term advances from customers	21.2	139,519,412	138,374,890
313	3. Statutory obligations	22	35,125,248	32,757,658
314	4. Payables to employees		2,499,134	2,075,846
315	5. Short-term accrued expenses	23	98,844,756	61,580,081
318	6. Short-term unearned revenues	24	4,949,132	4,330,490
319	7. Other short-term payables	25	124,433,425	119,603,634
320	8. Short-term loans and finance lease obligations	26	114,000,484	95,189,145
321	9. Short-term provisions	28	10,297,056	6,345,240
330	II. Non-current liabilities		379,679,126	177,477,382
332	1. Long-term advances from customers	21.2	949,876	-
333	2. Long-term accrued expenses	23	2,873,387	648,257
336	3. Long-term unearned revenues	24	5,522,282	4,368,280
337	4. Other long-term liabilities	25	123,085,730	28,410,070
338	5. Long-term loans and finance lease obligations	26	221,419,341	129,041,914
339	6. Exchangeable bonds	27	3,081,207	3,688,998
341	7. Deferred tax liabilities	36.3	2,370,025	2,257,717
342	8. Long-term provisions	28	20,377,278	9,062,146



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		151,488,935	153,834,481
410	I. Owners' equity	29	151,488,935	153,834,481
411	1. Share capital		77,334,919	38,785,833
411a	- Ordinary shares with voting rights		77,060,310	38,236,616
411b	- Preference shares		274,609	549,217
412	2. Share premium		2,037,169	40,308,020
414	3. Other owners' capital		15,306,530	15,306,530
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(163,385)	(235,621)
420	6. Other funds belonging to owners' equity		117,845	107,845
421	7. Undistributed earnings		54,277,387	44,468,350
421a	- Undistributed earnings by the end of prior year		44,459,675	14,099,160
421b	- Undistributed earnings of current year		9,817,712	30,369,190
429	8. Non-controlling interests		3,922,593	16,437,647
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,118,622,625	836,603,903

Hanoi, Vietnam

25 March 2026


Preparer
Van Thi Hai Ha


Chief Accountant
Nguyen Thi Thu Hien

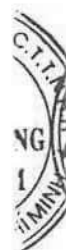

Chief Executive Officer
Nguyen Viet Quang

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	331,874,704	189,090,599
02	2. Deductions	30.1	(37,143)	(22,559)
10	3. Net revenue from sale of goods and rendering of services	30.1	331,837,561	189,068,040
11	4. Cost of goods sold and services rendered	31	(279,154,754)	(161,767,222)
20	5. Gross profit from sale of goods and rendering of services		52,682,807	27,300,818
21	6. Finance income	30.3	50,463,250	47,925,492
22	7. Finance expenses	32	(47,292,957)	(31,208,095)
23	<i>In which: Interest expenses and issuance costs</i>		(29,159,736)	(22,980,044)
24	8. Share of profit of associates, joint ventures	19.1	1,138,193	848,773
25	9. Selling expenses	33	(31,065,065)	(18,053,919)
26	10. General and administrative expenses	33	(17,988,849)	(15,148,307)
30	11. Operating profit		7,937,379	11,664,762
31	12. Other income	34	25,161,233	10,068,646
32	13. Other expenses	34	(6,661,237)	(4,994,702)
40	14. Other profit	34	18,499,996	5,073,944
50	15. Accounting profit before tax		26,437,375	16,738,706
51	16. Current corporate income tax expenses	36	(14,620,520)	(12,913,575)
52	17. Deferred tax (expense)/income	36	(752,041)	1,450,927
60	18. Net profit after tax		11,064,814	5,276,058
61	19. Net profit after tax attributable to shareholders of the parent	29.1	11,349,934	11,903,028
62	20. Net loss after tax attributable to non-controlling interests	29.1	(285,120)	(6,626,970)



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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
70	21. Basic earnings per share	38	1,432	1,523
71	22. Diluted earnings per share	38	1,421	1,488

Hanoi, Vietnam

25 March 2026



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		26,437,375	16,738,706
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		31,665,247	22,627,124
03	Provisions		16,016,347	10,427,372
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		778,388	2,567,767
05	Profits from investing activities		(44,920,578)	(43,058,391)
06	Interest expenses (including issuance costs)	32	29,159,736	22,980,044
08	Operating profit before changes in working capital		59,136,515	32,282,622
09	Increase in receivables		(20,235,943)	(95,017,737)
10	Increase in inventories		(67,530,856)	(23,011,001)
11	Increase in payables (other than interest, corporate income tax)		140,318,110	145,453,938
12	Decrease/(increase) in prepaid expenses		357,608	(2,666,968)
13	Decrease/(increase) in held-for-trading securities		3,628,250	(450,000)
14	Interest paid		(29,368,681)	(23,899,300)
15	Corporate income tax paid	22	(17,060,114)	(11,845,057)
20	Net cash flows from operating activities		69,244,889	20,846,497
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(76,157,072)	(48,567,437)
22	Proceeds from disposals of fixed assets and other long-term assets		1,651,950	3,258,753
23	Loans to other entities and payments for purchase of debt instruments of other entities		(31,862,318)	(30,459,458)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		46,083,997	15,675,808
25	Payments for investments in other entities (net of cash held by entity being acquired)		(143,765,190)	(37,678,330)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		57,699,836	79,148,667
27	Interest, dividend and distributed profits received		6,420,394	1,778,910
30	Net cash flows used in investing activities		(139,928,403)	(16,843,087)

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

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		2,267,028	15,659,006
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		287,549,850	157,705,768
34	Repayment of borrowings		(185,355,232)	(151,150,244)
35	Payment of principal of finance lease liabilities		(265,382)	(128,800)
36	Dividends paid, profit distributed to owners and non-controlling interests		(2,577,141)	(666,188)
40	Net cash flows from financing activities		101,619,123	10,934,354
50	Net increase in cash and cash equivalents for the year		30,935,609	14,937,764
60	Cash and cash equivalents at the beginning of the year		42,582,366	27,982,623
61	Impact of foreign exchange rate fluctuation		24,267	(338,021)
70	Cash and cash equivalents at the end of the year	5	73,542,242	42,582,366

Hanoi, Vietnam

25 March 2026



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

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

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 76th amendment dated 23 December 2025 as the latest.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Group's normal course of business cycle for real estate business can last more than 12 months.

The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 is: 286 (31 December 2024: 367).

As at 31 December 2025, the Company and its subsidiaries (collectively referred to as "the Group"):

- ▶ have 113 subsidiaries (as at 31 December 2024: 112 subsidiaries). The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1;
- ▶ hold investments in a number of associates and joint ventures as disclosed in Note 19.1.

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

2. BASIS OF PREPARATION

2.1 Use of going concern assumption in preparing the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, assuming that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

Vingroup JSC, as the parent company, commits to continue providing necessary financial support to certain subsidiaries to the best of its ability. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the business and financing plans set out by the Company and its subsidiaries, and the continued support from its lenders.

As at the date of these consolidated financial statements, the Group has set out its business plan and cash flow projection covering the next twelve months from the date of issuance of the consolidated financial statements, which includes, amongst others, the followings:

- ▶ cash flows expected to be generated from its on-going real estate projects;
- ▶ cash flow from fund-raising activities to re-finance its existing obligations and to finance new projects;
- ▶ optimizing the Group's operational efficiency to improve operating cash flow.

Furthermore, the Group also has the ability to adjust the timing of certain capital expenditure, if necessary.

As a result, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities as they come due. On this basis, management of the Group has prepared the consolidated financial statements for the year ended 31 December 2025 using going concern basis. The consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.



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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

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

Accordingly, the accompanying 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.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2025, all amounts are rounded to the nearest million and presented in million of Vietnam dong ("VND million").

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

2. BASIS OF PREPARATION (continued)

2.6 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 Group obtains control, and continued to be consolidated until the date that such control ceases.

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

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group 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 Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or joint venture, the Group'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 Group contributes capital by non-monetary assets or disposes assets to an associate or joint venture, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint venture.

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group recycled the difference recognised previously in undistributed earnings to the consolidated income statement.

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

2. BASIS OF PREPARATION (continued)

2.7 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 Group is 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 in transit, 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.

3.2 Inventories

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 and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated based on the appropriateness of that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts 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 price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory for manufacturing activities

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

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

Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods and work in-process on a weighted average basis.

Other inventories

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. Net realisable value 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.

The periodic method is used to record the costs of inventories for hospitality and related services.

The perpetual method is used to record the costs of other inventories.

Provision for obsolete inventories

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

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

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

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 and 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.

The Group contributes shopping malls to investment and business cooperation contracts, in which counterparties have the right to operate, exploit, and manage these shopping malls from the commencement of its operations. According to which, the Group will receive a share of the profits from the operations, business activities, and leasing activities of these shopping malls. In these cases, the Group's capital contribution to the business and investment co-operation contracts is recognized as other receivables on the consolidated balance sheet at the time the Group hands over the assets to the counterparties for their operation and exploitation.

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. Expenditure on overhaul of tangible fixed assets incurred in the year is recognised in the consolidated income statement or is depreciated in a maximum period of 3 years.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Group is the lessee

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 method over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group 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 method over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties or tangible fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line method over the lease term.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003, and land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all the following conditions:

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset;
- ▶ The ability to measure reliably the expenditure during the development; and
- ▶ They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years
Means of transportation	3 - 12 years
Office equipment	2 - 15 years
Computer software	3 - 8 years
Land use rights with definite term	30 - 48 years
Copyright, development expenditure and other related assets	2 - 10 years
Others	2 - 20 years

The estimated useful life of land use rights with definite term is recorded based on the term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

During the year, due to updates to the business plans, certain subsidiaries changed the estimated useful lives of machineries and equipment; designing and engineering development costs for several electric vehicles ("EVs"); E-scooter, related specialized equipment; and machinery and equipment used in EVs battery production. Accordingly, the impact of the changes in the useful lives of these assets led to the increase of approximately VND5,806 billion in depreciation expenses for the year ended 31 December 2025.

3.8 Investment properties

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

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 Group.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

For long-term lease of investment properties where the Group receives rental fee in advance for several periods and rental income is recognised once for the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised in full at the same time as the revenue recognition date.

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 from owner-occupied properties or inventories to investment properties are made when, and only when, there is a change in use, evidenced by ending of owner-occupation and commencement of an operating lease to another party or ending of construction or development. Transfers from investment properties to owner-occupied properties or inventories are made 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 or investment property 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 recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets or investment properties.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes 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 for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

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.

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

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, joint venture, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group 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 Group's 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 Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators that 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.

Assets acquisitions and business combinations

In cases the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment of the Group and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not remeasure the previously held equity interests. Instead, previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in subsidiary without loss of control

When there are changes in equity interest of the Group in subsidiaries, the difference between the consideration paid/received and the carrying amount of the net assets acquired/transferred is recognised in undistributed earnings.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill (continued)

Business combinations involving entities 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.

Business combinations involving entities 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 the business combination, when the Group disposes a part or full of equity interest in subsidiary, the difference between the consideration paid and the net assets of the subsidiary previously recognised in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.13 Investments

Investment in associates

When the Group acquires investment in associates, the difference between the acquisition cost and the investor's interest in the fair value of net identifiable assets of investees is accounted for as follows:

- Goodwill arising from the acquisition of an investment in associates is included in the investment amount. The Group is not allowed to amortise this goodwill gradually.
- The difference between the Group's interest in the fair value of the investee's net identifiable assets that is greater than the acquisition cost is recognised immediately as the gain when determining the Group's interest in the consolidated income statements of the associates in accordance with the period of acquisition of the investment.
- Adjustments related to the Group's interest in the consolidated income statements of the associates after the date of acquisition must be made, such as the impairment of fixed assets or depreciation of fixed assets based on their fair value at the acquisition date.

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising from acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Investment in associates (continued)

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

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

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement. The unrealised profits related to interest of the Group in joint venture or associates at the time of ceasing the application of the equity method is also recognised in the consolidated income statement.

Investments in joint ventures

The Group's investments in joint ventures are accounted for using the equity method. Under this method, the Group's investments in joint ventures are presented in the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the joint ventures' net assets.

The share of profit/(loss) of joint venture is presented on 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 receivable from joint venture reduces the carrying amount of the investment.

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

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 for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Held-to-maturity investments

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

3.14 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether billed to the Group or not.

3.15 *Accrual 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 Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be 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.

3.16 *Provisions*

General

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

When the Group expects some or all provisions 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 Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Group recognised and assessed 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions (continued)

Provision for warranty for construction works and inventory properties

Warranty provisions for construction works and inventory properties are provisions for costs related to construction works and inventory properties that have been handed over to buyers but are still within the warranty period, and the Group is still obligated to continue repair works according to the contracts or commitments with customers.

Warranty provisions for construction works and inventory properties are made for each construction project or properties that have been completed and handed over during the year. The warranty provision for construction works and inventory properties is recognised as part of overhead expenses. When the warranty period for construction works has expired, in case where the warranty provision for construction works and inventory properties exceeds the actual costs incurred, the difference is reversed and recognised as other income.

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

Warranty provision for inventory properties based on revenues and available information about the repair of inventory properties sold in the past.

Provision for warranty expenses of sold vehicles

The Group provides a manufacturer's warranty on all new vehicles at the time of sale (including warranty for electric vehicle batteries in cases where the batteries are sold together with the vehicles). The Group determines the standard warranty period ("Assurance type") for internal-combustion-engine vehicles, electric vehicles, e-scooters, battery and other products. These estimates are primarily based on the estimation of the nature, frequency and average costs of claims or peer benchmarking with other automakers. The estimate of warranty-related costs is reconsidered at each reporting date. The Group recognises product warranty provision for the Assurance type as selling expenses in the consolidated income statement.

The provision for warranty of sold products is determined on estimated future repair and replacement cost following the published warranty policy for each product model, the volume of sold products and available historical information on repair and replacement cost of products previously sold.

As for the extended warranty beyond the standard warranty period ("Service type"), the Group evaluates and recognises it as a separate contract performance obligation and only records revenue when such obligation has been fulfilled as disclosed in Note 3.23.

3.17 Bonds issued

Straight bonds

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Bonds issued (continued)

Exchangeable bonds

Exchangeable bonds issued by subsidiaries that can be exchanged into ordinary shares of the Company are presented in Exchangeable bonds account (for long-term exchangeable bonds) or Short-term loans and financial lease obligations account (for current portion of exchangeable bonds) in the consolidated balance sheet.

Exchangeable bonds issued by the Company that can be exchanged into ordinary shares of other entities are recognised entirely as a liability and presented in Short-term or Long-term loans and finance lease obligations accounts in the consolidated balance sheet.

3.18 Bond issuance costs

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

3.19 Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liabilities section in the consolidated balance sheet. Supports under promotion programs which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the year.

3.20 Foreign currency transactions

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200/2014/TT-BTC to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency ("VND") are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

Borrowing contracts which are hedged by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rates determined in the swap contracts (Note 3.26).

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the exchange rate used for revaluation is the buying exchange rate of the bank where the Group opens its foreign currency account.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Appropriation of net profits

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

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting. The Group recognises the distribution of stock dividends when such distribution and share issuance are approved by the shareholders at the General Shareholders' Meeting and by the authorised State agencies.

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

3.23 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

For lease of assets where the Group receives rental fee in advance for several periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time for the entire rental amount received in advance when all of the following conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in any cases and in any 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 Group must be able to estimate reliably the full cost of the lease.

Revenue from leasing of properties

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

Sale of goods

Revenue is recognised when the majority of the risks and rewards associated with ownership of the goods have been passed to the buyer in each specific case. In most cases, the time of transfer of the majority of risks coincides with the time of transfer of the reward associated with legal ownership or control of the goods to the buyer.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Revenue recognition (continued)

Rendering of services

Revenue from hotel, amusement park, education, hospital, real estate management and other related services, sales consulting and real estate brokerage services, are recorded when the services are rendered, and the contract outcome can be reliably measured.

Revenue from goods and services in multiple-element arrangements

In transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to provide the products and the obligations to render the services and/or related goods separately and only recognises the revenue when each individual obligation is completed by the Group. In transactions where the obligations of the seller arise at the current time and in the future, revenues must be allocated according to the relative fair value of each obligation and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to each performance obligations for the revenue recognition purpose.

Subsequently, the Group remeasures the fair value of those guarantees. Increase and decrease of the fair value will be recognised in the consolidated income statement.

Gains from transfer of capital/shares and held-for-trading securities

Gains from transfer of capital/shares and held-for-trading securities are determined as the excess of selling prices against the cost of shares/securities and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest income

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

Dividends and profit distribution income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 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 based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included in revenue 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 is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.25 Taxation

Current income tax

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

The Top-up Tax under the GloBE Rules is the amount of corporate income tax that the Group is required to pay in addition to its existing obligations to the state budget, as determined in accordance with the GloBE Rules.

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint venture 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 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 at the time transaction incurred; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint venture, 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 profits will be available against which the temporary differences can be utilised.

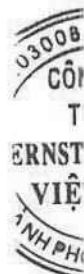
The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated 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 Group 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 Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Cross-currency and interest rate swap contract

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate for its borrowing contracts. The Group recognises and translates principal and interest expenses related to borrowing contracts, which the risks are mitigated by swap contracts at the interest rates and exchange rates determined in the swap contracts.

3.27 Earnings/loss per share

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

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for the impact of exchangeable bonds/ convertible preference shares and other effects) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.28 Segment information

A segment is a component determined separately by the Group 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 Group's segment report to be based on type of products and services provided. Management defines the Group's geographical segments to be based on the location of the Group's assets and customers.

3.29 Related parties

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR

In December 2025, the Group acquired 100% ownership interest in VinES JSC from counterparties. Total purchase consideration is VND12,300 billion. Accordingly, VinES JSC became a subsidiary of the Group. The principal activities of VinES JSC are to invest, construct and trade real estate properties.

4.2 Acquisition of Huong Duong Real Estate Development Company Limited ("Huong Duong LLC")

In December 2025, the Group acquired 80.63% ownership interest in Huong Duong LLC from counterparties with total purchase consideration of VND7,650 billion. Accordingly, Huong Duong LLC became a subsidiary of the Group. The principal activities of Huong Duong LLC are to trade real estate properties.

As at acquisition date, Huong Duong LLC held 35% ownership interest in TPX Holding Real Estate Development Limited ("TPX Holding LLC"), an existing subsidiary of the Group. Through this transaction, the Group indirectly increased effective interest in TPX Holding LLC. Accordingly, the impact of the transaction was recognised in undistributed earnings and non-controlling interest (Note 29.1).

During the year, the Group carried out certain significant disposal transactions of shares and contributed capital as follows:

Disposal of Movian AI Artificial Intelligence Application and Research Joint Stock Company ("Movian AI JSC")

In March 2025, the Group disposed 65% ownership interest in Movian AI JSC, a subsidiary of the Group. The total consideration for the transaction was VND1,684 billion. The gain from this disposal of VND1,765 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Movian AI JSC.

Disposal of Lighthouse 2 Real Estate Investment Development Company Limited ("Lighthouse 2 LLC")

In April 2025, the Group disposed 100% ownership interest in Lighthouse 2 LLC, a subsidiary of the Group. The total consideration of the transaction was VND2,612 billion. The gain from this disposal of VND396 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Lighthouse 2 LLC.

Disposal of Hoang Long Real Estate Investment and Development Company Limited ("Hoang Long LLC")

In September 2025, the Group disposed 98.5% ownership interest in Hoang Long LLC, a subsidiary of the Group. The total consideration of the transaction was VND5,146 billion. The gain from this disposal of VND3,125 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Hoang Long LLC.

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

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

4.3 Significant disposal with loss of control of subsidiaries (continued)

Disposal of Novatech Research and Development Joint Stock Company ("Novatech JSC")

In August 2025, the General Meeting of Shareholders of VinFast Trading and Production Joint Stock Company ("VinFast JSC") approved Resolution No. 09/2025/NQ-DHDCD regarding the company demerger. Pursuant to this resolution, a portion of VinFast JSC's net assets was separated to establish a new subsidiary, Novatech JSC (subsequently renamed Future Investment Research and Development Joint Stock Company). Novatech JSC holds the assets associated with VinFast JSC's completed research and development assets.

In September 2025, the Group transferred 99.9% of its ordinary shares in Novatech JSC. The total consideration of the transaction was VND39,828 billion. The gain from this disposal of VND34,395 billion was recognised in the consolidated income statement (Note 30.3).

Also, in 2025, VinFast JSC entered into a license agreement with Novatech JSC to lease all the rights to use the intellectual property assets corresponding to completed research and development assets for the purpose of continuing the production of VinFast's electric vehicles, at a fixed licensing fee of VND25,199 billion. In 2025, VinFast JSC fully settled this licensing fee to Novatech JSC through debt offsetting and cash payments.

After this series of restructuring transactions, the Group no longer has control over Novatech JSC. In accordance with applicable accounting standards, the intangible assets related to completed research and development costs within the scope of the license agreement with Novatech JSC continue to be recognised in the Group's consolidated financial statements at their carrying amount. The difference between the carrying amount and the fixed licensing fee payable to Novatech JSC is presented in other payables in the consolidated balance sheet.



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

5. CASH AND CASH EQUIVALENTS

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	19,630	15,780
Cash at banks	35,958,629	32,299,325
Cash in transit	11,138	17,247
Cash equivalents	37,552,845	10,250,014
TOTAL	73,542,242	42,582,366

Cash equivalents as at 31 December 2025 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest ranging from 1.6% to 4.75% per annum (as at 31 December 2024: from 1.9% to 5.75% per annum).

Cash at banks and cash equivalents as at 31 December 2025 include VND1,316 billion in restricted-for-use accounts (as at 31 December 2024: VND3,036 billion).

Cash at banks and cash equivalents as at 31 December 2025 also include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Held-for-trading securities (i)	1,583,614	1,583,614	-	1,500,000	(*)	-
Other investments	-	-	-	2,128,250	(*)	-
TOTAL	1,583,614	1,583,614	-	3,628,250	(*)	-

(i) As presented in Note 4.3, in connection with the restructuring of VinFast JSC, the Company's Board of Directors approved Resolution No. 21/NQ-HDQT-VINGROUP regarding the exchange of a portion of preference shares previously held in VinFast JSC to preference shares issued by Novatech JSC. The Group has also entered into arrangements for the transfer of these preference shares. Accordingly, the investment in these preference shares is presented as held for trading securities.

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

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

6. SHORT-TERM INVESTMENTS (continued)

6.2 Held-to-maturity investments

Currency: VND million

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term				
Short-term deposits (i)	8,254,830	8,254,830	5,090,634	5,090,634
TOTAL	8,254,830	8,254,830	5,090,634	5,090,634
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Long-term				
Long-term deposits (ii)	368,150	368,150	39,466	39,466
TOTAL	368,150	368,150	39,466	39,466

- (i) Balance as at 31 December 2025 mainly includes short-term deposits with terms ranging from more than 6 months to 1 year and earning interest at the rates ranging from 2.9% to 7.4% per annum (as at 31 December 2024: from 2.5% to 7.2% per annum).

As at 31 December 2025, certain term deposits with a total value of VND5,371 billion (as at 31 December 2024: VND1,483 billion) were pledged at banks to directly secure, secure for the issuance of standby letters of credit to guarantee certain loans of the Group, to tax guarantee obligation or to fulfil payment guarantee obligations with suppliers.

Certain term deposits as at 31 December 2025 are maintenance funds of handed-over apartments, villas, and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

- (ii) Balance as at 31 December 2025 mainly includes deposit with a total value of VND349 billion which earn interest at 6.25% per annum, which was pledged at bank to guarantee certain loans of the Group in two years from the date of loan disbursement.

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Receivables from sale of inventory properties	13,308,759	13,451,812
Receivables from manufacturing activities and related activities	12,630,416	9,346,581
Receivables from sales consulting and real estate brokerage services	4,211,012	1,920,030
Receivables from construction activities and related services	2,899,087	1,836,591
Receivables from leasing activities and rendering related services	612,598	590,546
Receivables from rendering hospital services and related services	370,694	353,562
Receivables from rendering hotel services, amusement park services and related services	253,308	362,919
Others	1,461,468	1,218,875
TOTAL	35,747,342	29,080,916
<i>In which:</i>		
Receivables from related parties (Note 37.2)	9,099,286	4,229,083
Receivables from other parties	26,648,056	24,851,833
Long-term		
Receivables from finance lease contracts relating to electric vehicle batteries and related services	772,573	1,631,637
Others	35,596	-
TOTAL	808,169	1,631,637
Provision for doubtful debts	(328,428)	(251,512)

7.2 Short-term advances to suppliers

Currency: VND million

	Ending balance	Beginning balance
Advances to suppliers		
- Corporate counterparty 1 (*)	34,168,119	8,193,273
- Corporate counterparty 2 (*)	14,200,000	-
- Other suppliers	35,826,897	32,743,940
TOTAL	84,195,016	40,937,213
Provision for doubtful advances to suppliers	(190,774)	(174,679)

(*) This is the advance to corporate counterparties for the purpose of ground filling and construction of technical infrastructure for certain real estate projects of the Group.

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

8. LOAN RECEIVABLES

8.1 Short-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Current portion of long-term loans to corporate counterparties (i)	6,327,850	249,850
Loans to individuals (ii)	1,954,113	1,050,145
Loans to corporate counterparties (iii)	156,431	178,530
TOTAL	8,438,394	1,478,525
Provision for doubtful short-term loan receivables	(54,000)	(60,000)

(i) Balance as at 31 December 2025 includes loan receivables, which mature in 2026, earning interest at the rates ranging from 11% to 12% per annum.

(ii) Balance as at 31 December 2025 mainly includes loan receivables, which mature in 2026, earning interest at 7% per annum.

(iii) Balance as at 31 December 2025 mainly includes loan receivables, which mature in 2026, earning interest at the rates ranging from 6% to 12% per annum.

8.2 Long-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	1,521,010	23,327,070
Loans to individuals	25,154	32,057
TOTAL	1,546,164	23,359,127

(i) Balance as at 31 December 2025 includes loan receivables, which mature in 2027, earning interest at 12% per annum.



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

9. OTHER RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Advances for land clearance (i)	91,118,012	65,780,534
Advances under investment and business cooperation contracts (ii)	16,055,622	27,033,653
Receivables from Build-Transfer contracts (iii)	10,079,466	10,079,466
Receivables from termination of deposit contracts	8,639,574	6,275,000
Interest receivables from bank deposits, deposits, loans to others and interest from other contracts	5,098,380	3,425,090
Guarantee deposits for project development and contract implementation (iv)	1,681,456	2,138,246
Others	6,952,795	4,523,271
TOTAL	139,625,305	119,255,260
<i>In which:</i>		
Other short-term receivables from related parties (Note 37.2)	437,728	672,617
Other short-term receivables from other parties	139,187,577	118,582,643
Long-term		
Capital contribution for investment cooperation contracts (v)	14,955,092	6,778,912
Guarantee deposits for project development and contract implementation (vi)	3,013,970	1,551,698
Advances for land clearance (i)	-	48,000,000
Others	765,473	1,242,874
TOTAL	18,734,535	57,573,484
<i>In which:</i>		
Other long-term receivables from related parties (Note 37.2)	9,569,427	6,791,672
Other long-term receivables from other parties	9,165,108	50,781,812
Provision for doubtful other receivables	(222,892)	(219,158)

- (i) Balance as at 31 December 2025 includes advances to certain individuals for the purpose of land clearance of certain real estate projects of the Group. Collaterals for these advances are shares of a subsidiary owned by related parties which are under common control with the Group (Note 37.1)
- (ii) Balance as at 31 December 2025 includes advances of profit and advances in excess of the profit expected to be distributable to the counterparties under investment and business co-operation contracts, in which the advances in excess of the distributable profit earn interest at 12% per annum. The capital contributions received from these counterparties are recorded under Other payables (Note 25).

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

9. OTHER RECEIVABLES (continued)

- (iii) Balance as at 31 December 2025 includes the receivables from the completion and hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.
- (iv) Balance as at 31 December 2025 mainly includes the deposit to a supplier to purchase materials for production purpose.
- (v) Balance as at 31 December 2025 mainly includes capital contributions under investment cooperation contracts with a counterparty for investing and operating certain real estate projects, and capital contributions under investment cooperation contracts with related parties for the operation and transfer of shopping malls.
- (vi) Balance as at 31 December 2025 mainly includes deposits with banks for contract implementation guarantee.

10. BAD DEBTS

Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan receivables and interest receivables:

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	733,721	118,865	850,675	205,326
Overdue loan receivables	54,000	-	60,000	-
Other receivables	203,137	75,899	-	-
TOTAL	990,858	194,764	910,675	205,326

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

11. INVENTORIES

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	10,937,155	(24,769)	11,413,938	(63,427)
Inventory properties under construction	149,204,656	-	72,896,791	-
Work in progress for construction activities	4,861,188	-	1,781,541	-
Raw materials	22,424,221	(6,797,096)	18,753,857	(6,473,631)
Completed inventories for manufacturing activities	16,313,494	(3,739,239)	14,085,266	(4,815,296)
Work in progress for manufacturing activities	4,964,341	(895,054)	4,372,141	(1,169,516)
Goods in transit	3,828,780	(329,237)	2,469,926	(404,107)
Others	931,797	(99,961)	1,294,999	(52,299)
TOTAL	213,465,632	(11,885,356)	127,068,459	(12,978,276)

As at 31 December 2025, inventories with the carrying amount of VND57,368 billion is pledged to secure the loans and obligations with counterparties in the business co-operation contracts of the Group.

Detailed movements of provision for obsolete inventories:

	Currency: VND million	
	Current year	Previous year
Beginning balance	12,978,276	9,417,143
Add: Provision made during the year	7,163,965	9,069,221
Less: Utilisation/reversal of provision during the year	(8,256,885)	(5,508,088)
Ending balance	11,885,356	12,978,276

12. PREPAID EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	2,801,186	3,304,264
Prepaid expenses related to loans and bonds	925,362	332,343
Others	884,014	955,792
TOTAL	4,610,562	4,592,399
Long-term		
Prepaid land rental	5,578,058	4,713,050
Tools and supplies	2,365,472	1,993,482
Major repair expenses	211,977	253,403
Prepaid expenses related to bonds	200,470	513,423
Others	797,813	1,168,035
TOTAL	9,153,790	8,641,393

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

13. OTHER ASSETS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for investment purpose (i)	88,074,544	25,919,848
Others	81,044	17,513
TOTAL	88,155,588	25,937,361
Long-term		
Deposits for investment purpose (ii)	38,107,587	4,212,338
Deposits for business purpose	1,032,337	1,032,337
Others	210,101	330,000
TOTAL	39,350,025	5,574,675

In which:

<i>Long-term deposit with related parties (Note 37.2)</i>	<i>25,200,000</i>	<i>61,666</i>
<i>Long-term deposit for other parties</i>	<i>14,150,025</i>	<i>5,513,009</i>

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

- Deposits of VND73,327 billion to counterparties as performance guarantee for the execution of co-operation and investment contract or for the purpose of acquiring shares/capital contribution of the counterparties who are investors in real estate entities;
- Deposit of VND12,000 billion to a counterparty as performance guarantee for a co-operation and investment contract in relation to a real estate project. This deposit is secured by shares of a subsidiary held by related parties which are under common control with the Group (Note 37.1); and
- Deposits of VND2,740 billion to counterparties for the purpose of acquiring shares in real estate companies.

(ii) Balance as at 31 December 2025 mainly includes:

- Deposits of VND31,410 billion for a related party (Note 37.1) and other counterparties to secure the execution of Investment and Business Cooperation contracts in real estate projects; and
- Deposit of VND5,392 billion to a counterparty for the purpose of acquiring shares in a real estate company.

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

14. TANGIBLE FIXED ASSETS

	Currency: VND million				
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others
Cost:					Total
Beginning balance	83,455,099	102,820,987	6,397,533	1,380,092	196,866,872
Newly purchased	53,083	3,772,451	1,809,629	169,221	5,892,157
Newly constructed (Note 18)	16,954,620	12,871,828	544,029	161,155	30,557,674
Sold, disposed	(16,361)	(1,393,709)	(581,440)	(76,374)	(2,088,190)
Others	(1,116,709)	(352,162)	(192,003)	(219,384)	(2,196,052)
Ending balance	99,329,732	117,719,395	7,977,748	1,414,710	229,032,461
In which:					
Fully depreciated	898,478	9,623,451	386,860	329,460	11,816,325
Accumulated depreciation:					
Beginning balance	13,516,611	33,592,287	1,814,782	815,075	51,560,902
Depreciation for the year	3,933,027	14,691,639	832,619	145,036	20,034,238
Sold, disposed	(8,536)	(229,247)	(150,776)	(13,245)	(413,103)
Others	(384,359)	(387,293)	(114,968)	(101,777)	(1,063,734)
Ending balance	17,056,743	47,667,386	2,381,657	845,089	70,118,303
Net carrying amount:					
Beginning balance	69,938,488	69,228,700	4,582,751	565,017	145,305,970
Ending balance	82,272,989	70,052,009	5,596,091	569,621	158,914,158

As at 31 December 2025, certain tangible fixed assets with carrying amount of:

- ▶ VND53,957 billion is pledged to secure the loans and bonds of the Group;
- ▶ VND4,513 billion is pledged to secure the loans of the Group and a related party of the Group.

As at 31 December 2025, certain tangible fixed assets with carrying amount of VND2,458 billion and certain intangible fixed assets with carrying amount of VND104 billion are temporarily unused and the Group is evaluating the business plan for these assets.

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

15. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
Beginning balance	564,979	4,490,606	53,624,004	2,696,720	61,376,309
Newly purchased	-	103,522	744,434	83,229	931,185
Newly constructed (Note 18)	-	307,710	7,648,757	162,521	8,118,988
Others	39,483	328,765	(1,020,235)	(420,657)	(1,072,644)
Ending balance	604,462	5,230,603	60,996,960	2,521,813	69,353,838
In which:					
Fully amortised	123	1,497,022	8,991,476	96,983	10,585,604
Accumulated amortisation:					
Beginning balance	170,894	2,601,054	20,391,624	801,627	23,965,199
Amortisation for the year	25,566	636,603	8,826,151	265,631	9,753,951
Others	-	278,851	(617,649)	(359,368)	(698,166)
Ending balance	196,460	3,516,508	28,600,126	707,890	33,020,984
Net carrying amount:					
Beginning balance	394,085	1,889,552	33,232,380	1,895,093	37,411,110
Ending balance	408,002	1,714,095	32,396,834	1,813,923	36,332,854

16. INVESTMENT PROPERTIES

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	14,213,704	1,791,592	16,005,296
Newly constructed (Note 18)	7,196,652	807,987	8,004,639
Sold, disposed	(1,112,574)	(5,310)	(1,117,884)
Others	(224,555)	13,937	(210,618)
Ending balance	20,073,227	2,608,206	22,681,433
<i>In which:</i>			
Fully depreciated	-	293,279	293,279
Accumulated depreciation:			
Beginning balance	1,682,377	1,289,501	2,971,878
Depreciation for the year	445,326	186,278	631,604
Sold, disposed	(247,713)	(103)	(247,816)
Others	(11,419)	(16,434)	(27,853)
Ending balance	1,868,571	1,459,242	3,327,813
Net carrying amount:			
Beginning balance	12,531,327	502,091	13,033,418
Ending balance	18,204,656	1,148,964	19,353,620

Investment properties of the Group mainly include offices, marina, buildings, land and infrastructure in exposition center and industrial parks for lease and related services. As at 31 December 2025, the Group has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 30.2.



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

17. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with an amount of approximately VND3,472 billion (for the year ended 31 December 2024: approximately VND3,026 billion). These costs relate to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 11.46% per annum (for the year ended 31 December 2024: 11.90% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects of the Group. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the year.

18. CONSTRUCTION IN PROGRESS

	Currency: VND million	
	Current year	Previous year
Beginning balance	113,358,029	93,511,565
Increase due to acquisition of subsidiaries	2,714,306	2,189,462
Increase during the year	81,016,848	58,355,865
Transferred to tangible fixed assets (Note 14)	(30,557,674)	(19,266,360)
Transferred to intangible fixed assets (Note 15)	(8,118,988)	(12,550,815)
Transferred to investment properties (Note 16)	(8,004,639)	(4,673,299)
Transferred to inventories	(11,846,815)	(1,303,321)
Decrease due to disposal of subsidiaries	(8,947)	(1,029,420)
Others	(6,777,139)	(1,875,648)
Ending balance	131,774,981	113,358,029

Details for each item of which balance is higher than 10% of total balance:

	Currency: VND million	
Projects	Ending balance	Beginning balance
International University Urban Area project	20,004,316	19,280,591
Investment projects for the construction and product development related to electric vehicles	19,002,058	14,788,097
Vinhomes City Royal project	15,369,349	9,311,901

As at 31 December 2025, construction in progress with the carrying amount of VND15,697 billion is pledged to secure the loans and obligations with counterparties in the business cooperation contracts of the Group.

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

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

Name	Equity interest (%)		Voting right (%) (*)		Principal activities
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Connexion Vietnam Company Limited ("Connexion Vietnam Co., Ltd.")	48.98	-	49.00	-	Computer programming and information technology services
Genestory Joint Stock Company ("Genestory JSC")	47.11	47.11	47.11	47.11	Research and experimental development on engineering and technology
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	37.63	37.63	37.63	Cattle breeding
VinVentures Joint Stock Company ("VinVentures JSC")	28.00	(**)	28.00	(**)	Investment consulting for companies in the technology sector
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	26.88	19.26	40.00	40.00	Mining
V-G High-Tech Energy Solutions Co., Ltd. ("V-G High-Tech Co., Ltd.")	24.79	24.80	49.00	49.00	Producing batteries and accumulators
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	18.82	18.82	18.82	18.82	Investing, developing and trading real estate properties and leasing real estate properties
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
Aivicam Joint Stock Company ("Aivicam JSC")	-	49.73	-	49.73	Providing information technology services and other services related to computers

(*) The voting right is also the ownership interest of the Group in these entities.

(**) As at 31 December 2024, the Group recognised its investment in VinVentures JSC as an investment in other entities.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

Details of investment in these associates and joint venture are listed below:

Currency: VND million

Name	Beginning balance	Additional investment	Share of profit/(loss) from associates and joint venture	Disposal	Ending balance	Fair value as at 31 December 2025
Vincom Retail JSC	7,877,783	-	1,216,737	-	9,094,520	14,392,613
V-G High-Tech Co., Ltd.	1,166,003	-	(82,066)	-	1,083,937	(i)
Tuong Phu LLC	87,155	-	(60)	-	87,095	(i)
Connexion Vietnam Co., Ltd.	-	45,255	4,780	-	50,035	(i)
Hanoi Breeds JSC	47,236	-	-	-	47,236	(i)
Genestory JSC	36,137	-	(255)	-	35,882	(i)
Vinventures JSC	-	35,000	(943)	-	34,057	(i)
Vietnam Book Printing JSC	5,210	-	-	-	5,210	(i)
Aivicam JSC	2,222	-	-	(2,222)	-	(i)
TOTAL	9,221,746	80,255	1,138,193	(2,222)	10,437,972	

(i) The Group has not been able to obtain necessary information to determine the fair value of these investments.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities

	Ending balance				Beginning balance					
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
VinEnergy Energy Joint Stock Company ("VinEnergy JSC") (i)	19.00	19.00	5,383,650	-	(*)	-	-	-	-	-
VinSpeed High-speed Railway Investment and Development JSC ("VinSpeed JSC") (i)	10.00	10.00	4,500,000	-	(*)	-	-	-	-	-
VYHT Joint Stock Company	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Viet Nam Real Estate Trading Limited Liability Company	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Viet Nam Development Joint Stock Company	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading Joint Stock Company	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
Promissory Notes ("P-notes")	-	-	2,076,411	-	(*)	-	-	2,010,640	(160,361)	(*)
Investment Contract (ii)	-	-	1,958,365	(867,862)	(*)	-	-	1,896,333	(867,862)	(*)
Green and Smart Mobility Joint Stock Company ("GSM JSC")	5.00	5.00	1,775,000	(760,751)	(*)	5.00	5.00	900,000	(363,580)	(*)
Prologium Holdings Ltd.	2.29	2.29	1,303,850	-	(*)	2.29	2.29	1,262,550	-	(*)
StoreDot Ltd.	3.75	3.75	937,268	(937,268)	(*)	3.75	3.75	937,268	-	(*)
MV Viet Nam Real Estate Trading Joint Stock Company	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	(521,072)	(*)	9.62	9.62	521,072	-	(*)
Others			1,612,579	(252,354)	(*)			1,407,724	(196,976)	(*)
TOTAL			30,521,035	(3,339,307)				19,388,427	(1,588,779)	

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19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities (continued)

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

(i) In June 2025, the Group contributed capital to establish VinEnerg JSC and Vinspeed JSC with charter capital of VND10,000 billion and VND15,000 billion, respectively. Accordingly, the Group's capital contribution ratios in these companies were 19% and 10%, respectively. Subsequently, in October and December, VinEnerg JSC and Vinspeed JSC completed increasing their charter capital to VND28,335 billion and VND45,000 billion, respectively. The Group has contributed additional capital in cash corresponding to its ownership interest in these companies.

(ii) In October 2023, the Group entered into the investment contract with a foreign bank. Accordingly, this contract will mature in November 2026, and the Group has the right to receive ordinary shares of a subsidiary of the Group with the price agreed by both parties.

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

	Currency: VND million			
	VinWonders Nha Trang JSC	Landmark 81 Hotel Investment and Development JSC	Thanh Hoa Hotel Investment and Development JSC	Total
Cost:				
Beginning balance	2,892,377	1,077,557	623,933	4,366,147
Ending balance	2,892,377	1,077,557	623,933	4,366,147
Accumulated amortisation:				
Beginning balance	243,077	90,558	52,436	4,056,529
Amortisation for the year	289,000	107,667	62,342	102,411
Ending balance	532,077	198,225	114,778	4,158,940
Net carrying amount:				
Beginning balance	2,649,300	986,999	571,497	309,618
Ending balance	2,360,300	879,332	509,155	207,207
				3,955,994

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

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: VND million

	<i>Balance (also amount payables)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	57,785,917	45,035,056
- A corporate counterparty (*)	13,007,219	8,233,881
- Payables to related parties (Note 37.2)	874,602	561,366
- Others	43,904,096	36,239,809
TOTAL	57,785,917	45,035,056

(*) These are payables for executing goods purchase contracts and entrusted import contracts of the Group. The payables are subject to usance charges, which are adjusted on a quarterly basis as mutually agreed, currently as at 31 December 2025 at 13% per annum (as at 31 December 2024: 11% per annum).

21.2 Short-term advances from customers

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Advance from sale of inventory properties (i)	113,102,153	126,438,032
Advance from construction contracts and related services (ii)	22,968,484	8,984,860
Advance from purchase of cars	1,987,256	1,510,548
Others	1,461,519	1,441,450
TOTAL	139,519,412	138,374,890
<i>In which:</i>		
<i>Advance from related parties (Note 37.2)</i>	1,184,412	9,596
<i>Advance from other parties</i>	138,335,000	138,365,294
Long-term		
Advance from construction contracts and related services (ii)	949,876	-
TOTAL	949,876	-

(i) Including down-payments from customers under sale and purchase agreements for real estate properties of the Group.

(ii) Including advances received under general contractor contracts, Build-Transfer contracts, and related services.

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

22. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million

	<i>Beginning balance</i>	<i>Payables/offset /other movement for the year</i>	<i>Payment made during the year</i>	<i>Ending balance</i>
Payables				
Value added tax	12,286,739	16,069,199	(23,182,590)	5,173,348
Special consumption tax	643,258	2,347,625	(813,436)	2,177,447
Corporate income tax	13,823,881	14,455,548	(17,042,928)	11,236,501
Personal income tax	986,686	4,580,551	(5,057,027)	510,210
Land use fee, land rental fee	3,442,144	104,251,410	(93,813,052)	13,880,502
Others	1,574,950	9,436,551	(8,864,261)	2,147,240
TOTAL	32,757,658	151,140,884	(148,773,294)	35,125,248
	<i>Beginning balance</i>	<i>Receivables for the year</i>	<i>Offset in the year</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	282,786	17,186	(224,202)	75,770
Others	29,810	161,832	(637)	191,005
TOTAL	312,596	179,018	(224,839)	266,775

23. ACCRUED EXPENSES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued construction of real estate properties and other assets and accrued development costs of handed-over real estate properties	73,359,040	42,613,023
Accrued selling expenses (i)	15,161,890	11,528,233
Accrued deposit and interest expenses	3,842,621	3,337,283
Others	6,481,205	4,101,542
TOTAL	98,844,756	61,580,081
<i>In which:</i>		
Accruals to related parties (Note 37.2)	289,755	280,667
Accruals to other counterparties	98,555,001	61,299,414
Long-term		
Accrued selling expenses (i)	2,625,420	259,397
Others	247,967	388,860
TOTAL	2,873,387	648,257
<i>In which:</i>		
Accruals to related parties (Note 37.2)	-	55,318
Accruals to other counterparties	2,873,387	592,939

- (i) As at 31 December 2025, accrued selling expenses include VND 5,606 billion of accrued expenses related to the free charging program for customers purchasing electric vehicles ("EV customers"), which will be payable to V-Green Global Charging Station Development JSC ("V-Green JSC"), a related party that provides charging station services to EV customers, after the customers utilise the charging services.

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as at 31 December 2025 and for the year then ended

24. DEFERRED REVENUE

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Unearned revenue from education services	3,353,801	2,945,587
Unearned revenue from hotel and entertainment services	400,409	127,801
Unearned revenue from apartments and villas management services	233,167	344,479
Unearned revenue from other services	961,755	912,623
TOTAL	4,949,132	4,330,490
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	3,805,452	2,657,327
Unearned revenue from rendering of general contractor service contracts	490,199	490,199
Unearned revenue from hotel and entertainment services	436,466	411,341
Unearned revenue from apartments and villas management services	210,895	288,431
Unearned revenue from other services	579,270	520,982
TOTAL	5,522,282	4,368,280

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

25. OTHER PAYABLES

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits and capital contribution received under investment and business cooperation contracts and other agreements (i)	53,790,199	40,946,478
Payables under deposit and other agreements relating to real estate projects (ii)	41,134,809	54,824,921
Other payables related to investment and business cooperation contracts	10,143,393	8,550,238
Payables related to Letters of Credit (iii)	3,984,711	-
Deposits for investment purpose	2,839,256	2,759,924
Apartment maintenance funds (iv)	2,273,528	1,917,642
Others (v)	10,267,529	10,604,431
TOTAL	124,433,425	119,603,634
<i>In which:</i>		
Short-term other payables to related parties (Note 37.2)	2,969,693	5,701,880
Short-term other payables to other counterparties	121,463,732	113,901,754
Long-term		
Deposits and capital contribution received under investment and business cooperation contracts (vi)	107,880,521	22,554,540
Payables under deposit and other agreements relating to real estate projects (ii)	10,577,268	3,052,651
Deposits for investment purpose	754,133	754,133
Others	3,873,808	2,048,746
TOTAL	123,085,730	28,410,070
<i>In which:</i>		
Long-term other payables to related parties (Note 37.2)	29,397,339	21,115,799
Long-term other payables to other counterparties	93,688,391	7,294,271



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

25. OTHER PAYABLES (continued)

- (i) Balance as at 31 December 2025 includes deposits, capital contribution from certain counterparties under the investment and business cooperation contracts and other agreements relating to real estate projects.
- (ii) Balance as at 31 December 2025 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to real estate projects.
- (iii) Balance as at 31 December 2025 includes payable from Letters of Credit on a non-recourse basis, with letter-of-credit fees at 14% per annum.
- (iv) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for areas that have been handed over to customers and areas that have been kept, not yet sold or leased, by the Group as at the date of putting these properties into operations, which will be handed over to Building Management Boards.
- (v) Balance as at 31 December 2025 includes government grants received by a subsidiary. This grant could be refundable if certain conditions are not met according to the agreement with the local government.
- (vi) Balance as at 31 December 2025 is composed of deposits, capital contributions received from counterparties, including related parties, under the investment cooperation contracts for the operation and transfer of shopping mall components, and from certain counterparties under the investment and business cooperation contracts relating to real estate projects.

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

26. LOANS AND FINANCE LEASE OBLIGATIONS

Currency: VND million				
Notes	Beginning balance Carrying amount (also payable amount)	Movement during the year		Ending balance Carrying amount (also payable amount)
		Increase	Decrease	
Short-term loans and finance leases				
Short-term loans	26.1	54,679,033	110,413,398	(96,900,917)
- Credit line facilities		54,145,601	103,470,446	(89,424,533)
- Other short-term loans		533,432	6,942,952	(7,476,384)
Current portion of long-term loans	26.2	17,137,476	31,023,495	(29,697,291)
Current portion of corporate bonds	26.3	23,115,228	27,865,165	(23,743,005)
Current portion of finance lease obligations		257,408	113,536	(263,042)
TOTAL		95,189,145	169,415,594	(150,604,255)
Long-term loans and finance leases				
Long-term loans	26.2	77,403,555	133,573,890	(83,933,981)
Corporate bonds	26.3	51,520,340	71,873,961	(29,049,889)
Finance lease obligations		118,019	23,690	(110,244)
TOTAL		129,041,914	205,471,541	(113,094,114)
				221,419,341

Currency: VND million

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as at 31 December 2025 and for the year then ended

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans

Details of the short-term loans are presented below:

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Vietnam Prosperity Joint Stock Commercial Bank	VND	20,428,720	From January 2026 to October 2026	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND	9,110,675	From January 2026 to December 2026	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	6,945,315	From January 2026 to October 2026	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5,971,602	From January 2026 to June 2026	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	5,923,389	From January 2026 to September 2026	(ii)
Vietnam International Commercial Joint Stock Bank	VND	3,988,451	From February 2026 to September 2026	(ii)
Saigon - Hanoi Commercial Joint Stock Bank	VND	3,183,994	From January 2026 to December 2026	(ii)
Military Commercial Joint Stock Bank	VND	2,552,511	From January 2026 to September 2026	(ii)
Vietnam Joint stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(ii)
Mizuho Bank, Ltd.	USD	1,312,375	May 2026	(i)
Prosperity and Growth Commercial Joint Stock Bank	VND	1,199,471	From March 2026 to October 2026	(ii)
Citibank N.A.	USD	1,049,077	April 2026	(ii)
EVF General Finance Joint Stock Company	VND	999,979	From February 2026 to March 2026	(ii)
Fortune Vietnam Joint Stock Commercial Bank	VND	998,811	From May 2026 to August 2026	(ii)

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans (continued)

Details of the short-term loans are presented below (continued):

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
BNP Parisbas	USD	787,425	May 2026	(i)
Bank of China (HongKong) Limited – Ho Chi Minh Branch	VND	695,534	From February 2026 to April 2026	(i)
Standard Chartered Bank, Singapore	USD	655,675	February 2026	(ii)
Malayan Banking Berhad	VND, USD	174,842	From January 2026 to April 2026	(i)
Bac A Commercial Joint Stock Bank	VND	134,483	From February 2026 to April 2026	(ii)
Tien Phong Commercial Joint Stock Bank	VND	15,195	November 2026	(ii)
TOTAL		68,191,514		

Details about interest rates of short-term loans as at 31 December 2025 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.5% to 15% per annum
		Floating interest rate, interest rate for the year ranging from 5.7% to 14.3% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.7% to 7.15% per annum
	USD	Fixed interest rate, interest rate for the year 6.81% per annum
Secured loans	USD	Floating interest rate, interest rate for the year 7.17% per annum
		Fixed interest rate, interest rate for the year 7.1% per annum
Unsecured loans	USD	Floating interest rate, interest rate for the year ranging from 5.83% to 6.53% per annum
		Fixed interest rate, interest rate for the year 7.1% per annum

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 Short-term loans (continued)

- (i) These loans are unsecured;
- (ii) As at 31 December 2025, these short-term loans are secured by the following collaterals:
 - ▶ Inventories (Note 11); tangible fixed assets (Note 14); investment properties (Note 16); construction in progress (Note 18);
 - ▶ The Deposit Accounts at commercial banks with outstanding balances of the Company and subsidiaries of the Group;
 - ▶ The payment guarantee provided by the Chairman of the Board of Directors;
 - ▶ The payment guarantee provided by a commercial bank;
 - ▶ Standby letters of credit issued by commercial banks;
 - ▶ A number of shares of subsidiaries and an associate held by the Company; a number of shares of the Company held by certain related parties of the Group; and
 - ▶ Certain assets of associates of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans

Details of the long-term loans are presented below:

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam <i>In which: current portion</i>	VND	12,436,831	From January 2026 to July 2032	(ii)
	VND	1,373,442		
Cargill Financial Services	USD	5,749,919	From June 2028 to July 2028	(ii)
Central Bank	INR	3,059,583	From September 2027 to December 2034	(ii)
Military Commercial Joint Stock Bank <i>In which: current portion</i>	VND	2,350,000	From February 2026 to November 2030	(ii)
	VND	400,000		
HSBC, Singapore Branch <i>In which: current portion</i>	USD	2,098,160	October 2026	(ii)
	USD	2,098,160		
Tien Phong Commercial Joint Stock Bank	VND	2,000,000	December 2027	(ii)
Vikki Digital Bank Limited	VND	1,955,808	From March 2028 to December 2035	(ii)
Woori Bank, Singapore Branch <i>In which: current portion</i>	USD	1,563,682	October 2026	(ii)
	USD	1,563,682		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,381,961	From January 2027 to May 2045	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam <i>In which: current portion</i>	VND	1,190,882	From February 2026 to August 2032	(ii)
	VND	148,000		
EVF General Finance Joint Stock Company	VND	1,000,000	December 2027	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank <i>In which: current portion</i>	VND	562,508	From January 2026 to December 2035	(ii)
	VND	100,573		
Vietnam Prosperity Joint Stock Commercial Bank <i>In which: current portion</i>	VND	408,349	From February 2026 to November 2033	(ii)
	VND	21,491		
Vietnam Technological and Commercial Joint Stock Bank <i>In which: current portion</i>	VND	273,291	From January 2026 to September 2030	(ii)
	VND	65,025		
Corporate counterparties (*) <i>In which: current portion</i>	VND, EUR	7,996,327	From March 2026 to January 2027	(i), (ii)
	VND, EUR	1,007,777		
Lenders of the syndicated loan No. 1 <i>In which: current portion</i>	USD	10,485,321	From March 2026 to September 2030	(ii)
	USD	2,332,454		

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

Details of the long-term loans are presented below (continued):

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Lenders of the syndicated loan No.2 <i>In which: current portion</i>	USD USD	1,557,828 1,557,828	From June 2026 to December 2026	(ii)
Lenders of the syndicated loan No.3 <i>In which: current portion</i>	USD USD	5,824,389 5,824,389	From June 2026 to December 2026	(ii)
Lenders of the syndicated loan No.4	USD	5,013,697	From October 2027 to October 2030	(ii)
Lenders of the syndicated loan No.5 <i>In which: current portion</i>	USD USD	2,924,625 420,943	From May 2026 to November 2029	(ii)
Lenders of the syndicated loan No.6 <i>In which: current portion</i>	USD USD	6,418,022 629,217	From August 2026 to May 2029	(ii), (iii)
Lenders of the syndicated loan No.7	USD	5,138,014	November 2027	(ii)
Lenders of the syndicated loan No.8 <i>In which: current portion</i>	USD USD	2,796,383 460,644	From May 2026 to November 2028	(ii)
Lenders of the syndicated loan No.9 <i>In which: current portion</i>	VND VND	410,065 66,342	From May 2026 to November 2028	(ii)
Lenders of the syndicated loan No.10 <i>In which: current portion</i>	USD USD	3,808,741 393,713	From July 2026 to April 2031	(ii)
Lenders of the syndicated loan No.11	USD	4,290,361	June 2028	(ii)
Lenders of the syndicated loan No.12	USD	2,902,303	June 2028	(ii)
Lenders of the syndicated loan No.13	VND	3,619,072	From October 2028 to March 2030	(ii)
Lenders of the syndicated loan No.14	VND	21,800,000	From August 2027 to July 2030	(ii)
Lenders of the syndicated loan No.15	VND	17,978,151	From October 2027 to September 2030	(ii)
Lenders of the syndicated loan No.16	USD	2,546,648	From September 2027 to September 2028	(ii)
Lenders of the syndicated loan No.17	USD	2,571,118	September 2027	(ii)
Lenders of the syndicated loan No.18	IDR	1,395,105	From June 2027 to April 2032	(ii)
TOTAL		145,507,144		
<i>In which:</i>				
Long-term loans		127,043,464		
Current portion of long-term loans		18,463,680		

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

(*) As at 31 December 2025, this balance includes loans from related parties (Note 37.3).

Details of interest rates for long-term loans as at 31 December 2025 are as follows:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 6.5% to 14.5% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 11% to 12% per annum
Secured loans without interest rate swap contract	USD	Floating interest rate, interest rate for the year ranging from 4.66% to 9.09% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 9.4% per annum
Secured loans	EUR	Floating interest rate, interest rate for the year ranging from 4.76% to 5.81% per annum
Secured loans	IDR	Floating interest rate, interest rate for the year is 8.46% per annum
Secured loans	INR	Floating interest rate, interest rate for the year is 11.45% per annum

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 Long-term loans (continued)

- (i) These loans are unsecured;
- (ii) As at 31 December 2025, these long-term loans are secured by the following collaterals:
 - ▲ Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account;
 - ▲ The payment guarantee provided by commercial bank;
 - ▲ The payment guarantee provided by the Chairman of the Board of Directors;
 - ▲ Deposits at certain of banks held by individuals in Vietnam;
 - ▲ The deposit contracts at commercial banks in Vietnam of the Company and subsidiaries of the Group;
 - ▲ Standby letters of credit issued by commercial banks in Vietnam;
 - ▲ A number of shares, ownership of subsidiaries and an associate held by the Company, subsidiaries and related party; a number of shares of the Company held by certain related parties of the Group; and
 - ▲ Assets of an associate of the Group.
- (iii) In May 2025, the Group entered into an agreement to extend the principal term of the loan. The revised repayment term of the loan is from August 2026 to May 2029.

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds

<i>Underwriting agents</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Principal, interest payment term and put option</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company <i>In which: current portion</i>	VND VND	55,008,414 9,988,582	Maturity from February 2026 to October 2029. Interest payable quarterly or semi- annually.	Include: (a) Floating interest rate, interest rate for the year ranging from 8.875% to 12% per annum (b) Fixed interest rate, interest rate for the year ranging from 8.5% to 13.5% per annum	(ii)
Techcom Securities Joint Stock Company <i>In which: current portion</i>	VND VND	15,934,015 7,983,072	Maturity from March 2026 to March 2027. Interest payable quarterly or semi- annually.	Include: (a) Floating interest rate, interest rate for the year ranging from 8.675% to 15% per annum (b) Fixed interest rate, interest rate for the year 12% per annum	(i)
HD Securities Corporation <i>In which: current portion</i>	VND VND	27,054,841 7,875,716	Maturity from April 2026 to December 2027. Interest payable quarterly.	Include: (a) Floating interest rate, interest rate for the year ranging from 12.5% to 12.6% per annum (b) Fixed interest rate, interest rate for the year 12.5% per annum	(i)
VPBank Securities Joint Stock Company	VND	8,178,539	Maturity from September 2027 to June 2028. Interest payable quarterly.	Fixed interest rate, interest rate for the year ranging from 11% to 12% per annum	(ii)
BIDV Securities Joint Stock Company	VND	1,951,501	Maturity from June 2028 to November 2028. Interest payable semi-annually.	Fixed interest rate 12% per annum	(ii)
SSI Securities Corporation <i>In which: current portion</i>	VND VND	732,711 732,711	Maturity in September 2026. Interest payable semi- annually.	Floating interest rate, interest rate for the year 9.175% per annum	(i)

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds (continued)

<i>Underwriting agents</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Principal, interest payment term and put option</i>	<i>Interest rate</i>	<i>Collateral</i>
The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapore Branch and The Bank of New York Mellon, London Branch ("Exchangeable bonds No. 1") (*) <i>In which: current portion</i>	USD	4,367,965	Maturity from January 2026 to November 2028. Interest payable quarterly. Bondholders can exercise the put option in November 2026.	Fixed interest rate of 10% per annum	(i)
	USD	657,307			
The Hong Kong and Shanghai Banking Corporation Limited; Deutsche bank AG, Singapore Branch and Barclays Bank PLC ("Exchangeable bonds No. 2") (**)	USD	8,353,814	Maturity in December 2030. Interest payable semi-annually. Bondholders can exercise the put option in December 2028.	Fixed interest rate of 5.5% per annum	(i)
TOTAL		121,581,800			
<i>In which:</i>					
Long-term bonds		94,344,412			
Current portion of long-term bonds		27,237,388			

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

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 Corporate bonds (continued)

- (i) These bonds are unsecured.
- (ii) As at 31 December 2025, these bonds are secured by the following collaterals:
 - ▶ Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and deposit accounts at domestic bank;
 - ▶ Deposit contract and commercial account at commercial bank of the Group; and
 - ▶ A number of shares in a subsidiary and an associate held by the Company, a number of shares of the Company held by a related party of the Group.

(*) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. In November 2026, bondholders have the right to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

During 2025, the Group repurchased USD56 million principal of bonds prior to maturity at market value. Additionally, the Group opted to settle by cash (cash alternative amount determined based on market value of shares of Vinhomes JSC) related to exchange notices from a group of bondholders for a total principal amount of USD22.4 million.

As at 31 December 2025, the Group reclassified a portion of bond principal as current liabilities based on commitments with certain bondholders to repurchase those bonds prior to maturity in 2026.

(**) Bondholders have the right to exchange the bonds into ordinary shares of Vinpearl Joint Stock Company ("Vinpearl JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. In December 2028, bondholders have the rights to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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27. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD150 million ("Exchangeable bonds No. 3") were issued in August 2024 with a term of 5 years. These bonds are unsecured, bearing interest at a fixed rate of 9.5% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. In August 2027, bondholders have the rights to request the Issuer to redeem such bonds at the redemption price as stipulated in relevant bond documents.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as liability.

During 2025, the Group repurchased USD24.4 million principal of bonds prior to maturity at market value. Additionally, the Group opted to settle by cash (cash alternative amount determined based on market value of shares of the Company) related to exchange notices from a group of bondholders for a total principal amount of USD5.2 million.

The principal balance of these bonds as at 31 December 2025 are as follows:

					Currency: USD
	Beginning balance	Movement during the year			Ending balance
		New issuance	Exchanged to shares	Redemption	
Exchangeable bonds No.3	150,000,000	-	-	(29,600,000)	120,400,000
					Currency: VND million
					Current year Previous year
Initial recognition of exchangeable bonds				3,631,150	3,631,150
Equity component				-	-
Liability component at initial recognition				3,631,150	3,631,150
Add: Accumulated amortisation of bond issuance cost					
Beginning balance				9,024	-
Increase during the year				47,335	9,024
Ending balance				56,359	9,024
Add: Unrealised foreign exchange loss arising from revaluation				173,858	48,824
Less: Repurchase and settle by cash upon receiving exchange notices from bondholders				(780,160)	-
Liability component at the end of the year				3,081,207	3,688,998



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

28. PROVISIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Warranty provision (i)	7,106,656	2,849,979
Provision for contract compensation (ii)	1,330,492	1,853,326
Provision for onerous contracts (iii)	685,747	441,621
Others	1,174,161	1,200,314
TOTAL	10,297,056	6,345,240
Long-term		
Warranty provision (i)	15,442,562	4,620,940
Provision for onerous contracts (iii)	3,109,363	3,560,536
Others	1,825,353	880,670
TOTAL	20,377,278	9,062,146

- (i) Balance as at 31 December 2025 mainly includes provisions for warranty expenses of VinFast's sold vehicles.
- (ii) Balance as at 31 December 2025 mainly includes provisions for compensation to suppliers due to shortfall in purchase volume and other provisions arising from the termination of contracts related to cessation of certain EVs and E-scooter and battery production projects. As at the date of these consolidated financial statements, the Group is under the process of negotiation with these suppliers to finalise the compensation.
- (iii) Balance as at 31 December 2025 mainly includes provisions for onerous contracts related to battery lease contracts with customers who purchased EVs and E-scooters under preferential sale programs and sales and purchase contracts with the suppliers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

Currency: VND million

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year									
Beginning balance	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686
- Net profit/(loss) for the year	-	-	-	-	-	-	11,903,028	(6,626,970)	5,276,058
- Disposal of subsidiaries	-	-	(6,714,543)	-	-	-	6,079,152	(15,616,950)	(16,252,341)
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	(776,088)	(776,088)
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders	-	124,141	-	-	-	-	12,447,960	5,797,002	18,369,103
- Dividend declared to non-controlling shareholders and dividends on preference shares	-	-	-	-	-	-	(60,950)	(605,238)	(666,188)
- Others	-	-	-	-	(126,425)	10,000	(6,533)	(214,791)	(337,749)
Ending balance	38,785,833	40,308,020	15,306,530	(1,344,123)	(235,621)	107,845	44,468,350	16,437,647	153,834,481

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

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

Currency: VND million

Current year	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings (*)	Non-controlling interests	Total
Beginning balance	38,785,833	40,308,020	15,306,530	(1,344,123)	(235,621)	107,845	44,468,350	16,437,647	153,834,481
- Increase in capital (i)	38,549,086	(38,549,086)	-	-	-	-	-	-	-
- Net profit/(loss) for the year	-	-	-	-	-	-	11,349,934	(285,120)	11,064,814
- Disposal of subsidiaries (ii)	-	-	-	-	-	-	842,828	42,062	884,890
- Acquisition of new subsidiary	-	-	-	-	-	-	-	193,677	193,677
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders (iii)	-	278,235	-	-	-	-	(2,375,050)	(9,853,153)	(11,949,968)
- Dividend declared to non-controlling shareholders (iv)	-	-	-	-	-	-	-	(2,579,138)	(2,579,138)
- Others	-	-	-	-	72,236	10,000	(8,675)	(33,382)	40,179
Ending balance	77,334,919	2,037,169	15,306,530	(1,344,123)	(163,385)	117,845	54,277,387	3,922,593	151,488,935

(*) The balance as at 31 December 2025 includes VND3,021 billion undistributed earnings of Vinschool Joint Stock Company ("Vinschool JSC"). Vinschool JSC commits to reinvesting profits for the purpose of upgrading and developing the education system, and accordingly, such undistributed earnings are not distributable to the owners in accordance with the prevailing regulations for social enterprises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

- (i) In August 2025, the Company's Board of Directors issued Resolution No. 18/2025/NQ-HDQT-VINGROUP approving the private placement plan for the conversion of preference shares into ordinary shares. Accordingly, 27,460,873 preference shares held by an investor were converted into 29,353,951 ordinary shares.

In December 2025, the Company's Board of Directors issued Resolution No. 46/2025/NQ-HDQT-VINGROUP approving the issuance of shares to increase charter capital from owners' equity, which was approved by the General Meeting of Shareholders under Resolution No. 04/2025/NQ-DHDCD-VINGROUP dated 17 November 2025. Accordingly, 3,853,015,512 bonus shares were issued at a ratio of 1:1 (one new share for each ordinary share held)

- (ii) Disposal of subsidiaries primarily includes the disposal of Lighthouse 2 LLC, Hoang Long LLC, Movian AI JSC and Novatech JSC to counterparties and related parties (*Note 4.3*).

- (iii) Mainly due to the impact of the following transactions:

- Capital contribution from non-controlling shareholders in Vinpearl JSC, VinRobotics Research, Development, and Application JSC ("VinRobotics JSC") and VinMotion General purpose Humanoid Robots Application Development and Research JSC ("VinMotion JSC");
- Impact of the change in the Group's effective interest in SV Tay Ha Noi 2 Real Estate Joint Stock Company ("SV Tay Ha Noi 2 JSC") and Dai An Investment Construction Joint Stock Company ("Dai An JSC")
- Indirect impact of the Group's change in its effective interest in TPX Holding LLC arising from the acquisition of Huong Duong LLC (*Note 4.2*).

- (iv) In 2025, transactions related to dividend and profit distributions by subsidiaries to non-controlling shareholders were as follows:

- Vietnam Exhibition Fair Center Joint Stock Company ("VEFAC JSC") approved two rounds of cash dividend payments in June and September 2025. Accordingly, VEFAC JSC distributed a total profit amount of VND12,745 billion in cash.
- In June 2025, the Members' Council of TPX Holding LLC approved the appropriation plan for the provisional payment of undistributed post-tax profits as of 25 June 2025. Accordingly, TPX Holding LLC distributed a total profit amount of VND2,820 billion in cash.

29.2 Contributed share capital

	Currency: VND million	
	Ending balance	Beginning balance
Issued share capital	77,334,919	38,785,833
Share premium	2,037,169	40,308,020
Treasury shares	(1,344,123)	(1,344,123)
TOTAL	78,027,965	77,749,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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29. OWNERS' EQUITY (continued)

29.3 Capital transactions with owners

	Currency: VND million	
	Current year	Previous year
Issued share capital		
Beginning balance	38,785,833	38,785,833
Issuance of bonus shares	38,530,155	-
Conversion of preference shares into ordinary shares	18,931	-
Ending balance	<u>77,334,919</u>	<u>38,785,833</u>

29.4 Ordinary shares and preference shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	7,733,491,896	3,878,583,306
Issued shares	7,733,491,896	3,878,583,306
Ordinary shares	7,706,031,024	3,823,661,561
Preference shares	27,460,872	54,921,745
Shares in circulation (*)	7,733,491,896	3,878,583,306
Ordinary shares	7,706,031,024	3,823,661,561
Preference shares	27,460,872	54,921,745

(*) Including 207,290,964 ordinary shares (as at 31 December 2024: 103,645,482 shares) held by the subsidiaries which were recognised in treasury shares (Note 29.1 and Note 29.2).

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

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. During the year, an investor converted a portion of preference shares into ordinary shares.

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

30. REVENUE

30.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Current year	Previous year
Gross revenue	331,874,704	189,090,599
<i>In which:</i>		
Sale of inventory properties	180,747,386	93,173,685
Manufacturing and related activities	91,073,930	49,703,937
Rendering of general contractor and related services	15,666,616	14,382,074
Rendering of sales consulting and real estate brokerage services	13,219,683	4,147,860
Rendering of hotel services, amusement park services and related services	11,489,065	8,656,940
Rendering of education services and related services	6,690,821	5,944,423
Rendering of hospital services and related services	5,362,135	4,487,050
Others	7,625,068	8,594,630
Less sales deduction	(37,143)	(22,559)
Net revenue	331,837,561	189,068,040
<i>In which:</i>		
Sale of inventory properties	180,747,386	93,173,685
Manufacturing and related activities	91,049,948	49,696,268
Rendering of general contractor and related services	15,666,616	14,382,074
Rendering of sales consulting and real estate brokerage services	13,219,683	4,147,860
Rendering of hotel services, amusement park services and related services	11,475,904	8,642,192
Rendering of education services and related services	6,690,821	5,944,423
Rendering of hospital services and related services	5,362,135	4,487,050
Others	7,625,068	8,594,488
<i>In which:</i>		
Sale to related parties	25,711,262	15,368,922
Sale to others	306,126,299	173,699,118

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

30. REVENUE (continued)

30.1 Revenue from sale of goods and rendering of services (continued)

Revenue from construction contracts

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

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Revenue recognised during the year of the completed construction contracts	2,328,857	3,714,582
Revenue recognised during the year of the on-going construction contracts	13,337,759	10,611,377
TOTAL	15,666,616	14,325,959
Cumulative revenue recognised up to end of year of the on-going construction contracts	20,793,340	12,689,074

Revenue recognised one time for long-term lease of assets

Following the accounting policy disclosed in Note 3.23, including in sale of inventory properties is revenue recognised one time for the properties under long-term leases where the Group receives rental fee in advance for several periods and the lease periods cover more than 90% of the useful life of the assets. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	<i>Currency: VND million</i>			
	<i>Current year</i>		<i>Previous year</i>	
	<i>Revenue recognized in full</i>	<i>Revenue is amortised over the lease term</i>	<i>Revenue recognized in full</i>	<i>Revenue is amortised over the lease term</i>
Net revenue	535,270	10,267	-	-
Cost of goods sold and service rendered	(138,525)	(2,657)	-	-
Gross profit	396,745	7,610	-	-

30.2 Revenue and expenses relating to investment properties

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Rental income from leasing investment properties	1,311,235	2,452,239
Direct operating expenses of investment properties that generated rental income during the year	(857,805)	(1,154,446)

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

30. REVENUE (continued)

30.3 Finance income

	Currency: VND million	
	Current year	Previous year
Gains from disposal of subsidiaries and financial investments (i)	39,723,679	42,321,291
Interest income from deposits, loans and advances	6,756,082	4,628,985
Others (ii)	3,983,489	975,216
TOTAL	50,463,250	47,925,492

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4.3)

(ii) Including profits arising from business cooperation contracts and the dividends distributed from external counterparties of the Group.

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND million	
	Current year	Previous year
Inventory properties sold	109,102,587	52,511,443
Manufacturing and related activities	122,919,038	70,830,935
Rendering of general contractor and related services	13,642,950	12,924,795
Rendering of sales consulting and real estate brokerage services	7,984,067	3,447,328
Rendering of hotel services, amusement park services and related services	9,178,297	7,740,426
Rendering of education services and related services	5,361,781	4,576,465
Rendering of hospital services and related services	4,466,998	3,769,984
Others	6,499,036	5,965,846
TOTAL	279,154,754	161,767,222



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

32. FINANCE EXPENSES

	Currency: VND million	
	Current year	Previous year
Interest expenses	26,442,791	20,699,912
Foreign exchange losses	2,201,644	3,394,366
Issuance costs	2,716,945	2,280,132
Provision for diminution in value of investments	1,741,159	862,270
Expenses on repurchase of exchangeable bonds (i)	5,288,724	-
Deposit interest expenses under business co-operation contracts (ii)	2,344,394	785,172
Others	6,557,300	3,186,243
TOTAL	47,292,957	31,208,095

- (i) This represents the costs arising from the repurchase, or the commitment to repurchase, a portion of Exchangeable bond No. 1 and Exchangeable bond No. 3 (Note 26.3, Note 27).
- (ii) Including expenses incurred during the year related to interest on deposits under business co-operation contracts with the Group's associates.

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND million	
	Current year	Previous year
Selling expenses		
Provision for warranty	18,032,845	4,336,721
External service expenses	7,098,864	7,934,240
Labour costs	2,699,125	2,799,845
Depreciation and amortisation of fixed assets	387,012	430,545
Others	2,847,219	2,552,568
TOTAL	31,065,065	18,053,919
General and administration expenses		
Labour costs	5,052,619	4,888,000
External service expenses	4,397,676	3,592,567
Research and development expenses	3,501,153	2,590,874
Depreciation and amortisation of fixed assets and goodwill	1,552,625	1,674,555
Subsidy and charity expenses	1,319,709	409,716
Provision expenses	188,344	541,699
Others	1,976,723	1,450,896
TOTAL	17,988,849	15,148,307

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

34. OTHER INCOME AND EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	25,161,233	10,068,646
Sponsorship income (i)	23,054,157	8,366,217
Penalty received	708,922	963,552
Others	1,398,154	738,877
Other expenses	6,661,237	4,994,702
Loss from disposal and write-off of fixed assets	2,994,348	1,372,415
Penalty expenses	2,818,505	2,739,463
Others	848,384	882,824
NET OTHER PROFIT	18,499,996	5,073,944

(i) Sponsorship income mainly includes non-refundable grants from the Chairman of Board of Directors to VinFast JSC under the capital funding agreement.

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Development costs of inventory properties	154,572,544	65,061,922
Raw materials	92,517,954	44,124,206
External service expenses	37,957,657	36,647,569
Labour costs	26,491,003	22,674,003
Depreciation, amortisation and allocation of goodwill	31,665,247	22,627,124
Others (excluding finance expenses)	36,011,092	20,067,781
TOTAL	379,215,497	211,202,605



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

36. CORPORATE INCOME TAX

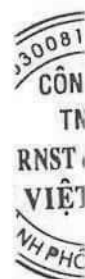
The current statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable income, except for the following entities:

- ▶ Vinmec International General Hospital JSC ("Vinmec JSC"), Vinschool JSC and VinAcademy Education and Training LLC ("VinAcademy LLC") apply the incentive tax rate of 10% for income from social service activities in the fields of education - training and healthcare. Additionally, the undistributed earnings reinvested to upgrade and develop the education system from Vinschool JSC's socialized establishments are tax-exempt;
- ▶ VinFast JSC and certain subsidiaries operating in manufacturing business apply the incentive tax rate as prescribed by regulations. The incentive tax rate being applied is 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years; and
- ▶ Foreign subsidiaries' CIT rates depend on the regulations of the local tax authorities.

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: VND million	
	Current year	Previous year
Current tax expenses	14,620,520	12,913,575
Deferred tax expense/(income)	752,041	(1,450,927)
TOTAL	15,372,561	11,462,648



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

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

	Currency: VND million	
	Current year	Previous year
Accounting profit before tax	26,437,375	16,738,706
At CIT rate 20%	5,287,475	3,347,741
<i>Adjustments:</i>		
Unrecognised deferred tax assets related to tax losses of companies in the Group	7,810,676	4,494,350
Non-deductible interest expenses	4,350,873	3,958,620
Deferred revenue from service type warranty and non-deductible provisions for warranty	3,359,012	746,578
Non-deductible sales support expenses	1,203,692	55,645
Non-deductible expenses related to free-charging programs	1,018,481	103,007
Adjustments to income/expenses in the consolidated financial statements related to differences arising from acquisitions of group of assets and business combination	648,915	347,695
Non-deductible charity expenses	46,041	2,415,437
(Gain)/loss from equity transactions in the consolidated financial statements	(8,287,213)	2,137,912
Tax losses carried forward	(1,050,251)	(4,359,850)
Non-deductible interest expenses carried from previous years realised in the year	(433,400)	(1,789,960)
Reversal of provisions for investments in subsidiaries	(426,602)	(1,659,823)
Others	1,844,862	1,665,296
CIT expenses	15,372,561	11,462,648

36.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting 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 and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

	Currency: VND million			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Temporary difference arising from provisional CIT at 1% on downpayments from customers	904,584	1,306,249	(401,665)	947,942
Temporary difference arising from unrealised profit from intra-group transactions	340,527	505,046	(164,519)	326,946
Temporary difference arising from provisions/accruals	282,005	331,953	(49,948)	(39,251)
Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries	53,973	50,973	3,000	(19,799)
Others	209,800	236,401	(26,601)	88,864
Deferred tax liabilities				
Temporary difference arising from fair value adjustments from acquisition of subsidiaries	(1,537,788)	(1,654,564)	116,776	353,812
Temporary difference arising from unrealised losses from intra-group transactions	(798,291)	(373,986)	(424,305)	(55,999)
Others	(33,946)	(229,167)	195,221	(151,588)
Net deferred tax (liabilities)/assets	(579,136)	172,905	(752,041)	1,450,927
Net deferred tax (charge)/credit to the consolidated income statement				
Presented on the consolidated balance sheet				
Deferred tax assets	1,790,889	2,430,622		
Deferred tax liabilities	(2,370,025)	(2,257,717)		
Net deferred tax (liabilities)/assets	(579,136)	172,905		

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

36. CORPORATE INCOME TAX (continued)

36.4 *Tax loss carried forward*

The Group is entitled to carry tax losses forward to offset against future taxable income. Details are as follows:

- ▶ For legal entities doing business in Vietnam: as at 31 December 2025, total accumulated tax losses amounting to VND120,524 billion (31 December 2024: VND113,870 billion) can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- ▶ For legal entities doing business abroad: as at 31 December 2025, total accumulated tax losses amounting to VND36,009 billion (31 December 2024: VND21,663 billion) can be used to offset against future taxable income within a certain period of time in accordance with the laws of each country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

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

36.5 *Interest expenses exceeding the prescribed threshold*

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expenses incurred.

No deferred tax assets were recognised in respect of these non-deductible interest expenses because of the uncertainty in predicting whether or not these non-deductible interest expenses can be utilized in the remaining periods.

36.6 *Top-up corporate income tax under the global anti-base erosion rules*

On 29 August 2025, the Government issued Decree No. 236/2025/ND-CP ("Decree 236") detailing certain provisions of Resolution No. 107/2023/QH15 dated 29 November 2023 of the National Assembly ("Resolution 107") on the application of top-up corporate income tax under the global anti-base erosion rules ("GloBE").

The Group has assessed the potential exposure to top-up corporate income tax under Resolution 107 and Decree 236 based on the financial information of its constituent entities for the year ended 31 December 2025. According to the assessment of Transitional Safe Harbour in the jurisdictions in which the Group operates, the Group meets the conditions to apply it for the year ended 31 December 2025. Therefore, the Group has not incurred top-up corporate income tax expense under GloBE.



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

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr. Pham Nhat Vuong	Chairman of the Group, controlling the Group

37.1 Significant transactions of the Group with related parties

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

<i>Currency: VND million</i>				
<i>Related parties</i>	<i>Relationships</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Kind Heart Foundation	Under common control	Support and charity expenses	537,207	61,951
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common control	Deposit under business cooperation contracts	25,200,000	-
		Purchase office rental, hotel and advisory services	185,222	164,984
		Revenue from selling goods and rendering services	130,603	121,437
		Deposit received for transfer of real estate	-	194,100
		Sponsorship to subsidiary	-	74,904
GSM JSC	Under common control	Revenue from selling goods	17,895,878	12,949,031
		Capital contribution	875,000	602,632
		Delivery support expenses	164,057	139,455
		Interest from late payment	162,410	245,817
PT XanhSM Green and Smart Mobility Indonesia ("GSM Indonesia")	Under common control	Revenue from selling goods	3,347,686	1,698,465
Green and Smart Mobility Philippines ("GSM Philippines")	Under common control	Revenue from selling goods	1,663,685	-
Green Future Services and Trading JSC ("Green Future JSC")	Under common control	Revenue from selling goods	1,812,931	52,347
		Asset disposals	267,255	-
V-Green JSC	Under common control	Receivables from payment on behalf	1,881,414	398,554
		Expenses related to the free charging program for customers who purchased electric vehicles	1,547,218	211,875
		Revenue from business cooperation contract	232,438	55,298

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Group with related parties (continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Vincom Retail JSC	Associate	Deposit received for transfer of real estate	6,200,000	6,815,311
		Interest on deposits under investment cooperation contracts	1,938,809	637,798
		Advance from transfer of real estate contract	1,296,530	-
		Capital contribution by assets for investment cooperation contracts	1,011,568	2,214,659
		Profit sharing revenues from investment cooperation contracts	125,081	212,356
		Revenue from rendering services	119,460	95,078
		Return of deposits under investment cooperation contracts	110,498	-
		Deposits under investment cooperation contracts	-	2,011,724
Vincom Retail Operation LLC	Associate	Deposits under investment cooperation contracts	1,745,870	1,153,649
		Capital contribution by assets for investment cooperation contracts	1,769,613	4,605,046
		Rental expenses of shopping center	750,405	731,010
		Interest on deposits under investment cooperation contracts	423,134	237,042
		Revenue from transfer of investment property	236,259	-
		Profit sharing revenues from investment cooperation contracts	194,740	65,205
		Return of deposits under investment cooperation contracts	217,467	-
		Profit sharing revenues from investment cooperation contracts	147,241	75,775
		Capital contribution for investment cooperation contracts	140,000	-
		Capital contribution	125,444	-
Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC") (i)	Associate	Capital contribution for investment cooperation contracts	371,634	201,342
VinEnergO JSC	Under common control	Capital contribution	5,383,650	-
VinSpeed JSC	Under common control	Capital contribution	4,500,000	-
Novatech JSC	Under common control	Payable relating to the license agreement	25,198,912	-
		Offsetting of receivables and payables	23,400,314	-
		Payment made under the license agreement	1,798,598	-

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Group with related parties (continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Mr. Pham Nhat Vuong	Chairman of the Group	Transfer of shares in subsidiary (Note 4.3)	39,828,245	1,820,006
		Sponsorship to subsidiary	23,000,000	8,277,310
Major shareholder of a subsidiary 1 (ii)	Major shareholder of a subsidiary	Dividend payment	987,000	-
Major shareholder of a subsidiary 2	Major shareholder of a subsidiary	Dividend payment	1,274,521	-
V-G High-Tech Ltd	Joint venture	Purchase of goods	4,158,982	-
		Revenue from construction activities	-	213,639
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Borrowing	197,000	-
		Interest expenses	101,637	111,369
SDI Trading Development and Investment LLC	Associate up to 4 September 2024	Profit sharing payable from investment and business cooperation contracts	-	247,730
Individual 1	Close family member of management personnel of the Group	Acquired additional shares in subsidiary	-	475,430
Individual 2	Close family member of management personnel of the Group	Acquired additional shares in subsidiary	-	85,458

(i) Merged into Vincom Retail Operation LLC from September 2025.

(ii) No longer a related party of the Group from December 2025.

As at 31 December 2025, certain balances of receivables, advances and deposits of Group are secured by 1,086 million shares of VinFast Auto Ltd. which are held by certain related parties that are under common control with the Group (Note 9, Note 13).

Terms and conditions of transactions with related parties

The Group sold/purchased goods and services, made investment and business cooperation with related parties based on the terms and prices stated in contracts.

As at 31 December 2025, except for the borrowings which are interest-bearing as presented in Note 37.3, other outstanding balances are interest-free, and will be settled in cash or through offsetting arrangement. During the year, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken in each financial year through the examination of the financial position of related parties and the market in which the related parties operate.

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties

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

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Notes 7.1)				
GSM Indonesia	Under common control	Receivables from sale of goods	3,296,711	1,325,057
GSM JSC	Under common control	Receivables from sale of goods	2,671,536	2,188,494
		Receivables from rendering services	161,231	-
GSM Philippines	Under common control	Receivables from sale of goods	1,755,032	-
Vincom Retail JSC	Associate	Profit sharing receivables from investment cooperation contracts	321,863	286,488
		Receivables from rendering services	90,238	40,332
Green Future JSC	Under common control	Receivables from sale of goods and others	170,954	51,710
Vincom Retail Operation LLC	Associate	Profit sharing receivables from investment cooperation contracts	219,893	88,526
		Receivables from rendering services	78,222	-
V-G High-Tech Co., Ltd.	Joint venture	Receivables from construction activities	140,534	140,534
VMI Real Estate Management and Investment Joint Stock Company ("VMI JSC") (iii)	Under common control	Receivables from rendering services	93,667	-
V-Green JSC	Under common control	Profit sharing receivables from business cooperation contracts	67,074	-
Other related parties	Other related parties	Other receivables	32,331	107,942
			9,099,286	4,229,083

(iii) Merged into VinSpeed JSC from October 2025.



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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND million	
Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other short-term receivables (Notes 9)				
V-Green JSC	Under common control	Receivables from payment on behalf	164,495	367,122
Vincom Retail Operation LLC	Associate	Interest receivables from deposit of investment cooperation contracts	66,060	-
		Receivables from payment on behalf	-	25,297
Central Park Development LLC	Under common control	Profit sharing receivables from business cooperation contracts	52,080	51,326
Other related parties	Other related parties	Other receivables	155,093	228,872
			437,728	672,617
Other long-term receivables (Notes 9)				
Vincom Retail Operation LLC	Associate	Capital contribution for investment cooperation contracts	6,374,659	1,801,040
Vincom Retail JSC	Associate	Other receivables	9,335	12,761
		Capital contribution for investment cooperation contracts	3,092,727	4,503,823
		Receivables from finance lease contract	92,706	92,706
Suoi Hoa LLC (i)	Associate	Capital contribution for investment cooperation contracts	-	381,342
			9,569,427	6,791,672

(i) Merged into Vincom Retail Operation LLC from September 2025.

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND million	
Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other long-term assets (Notes 13)				
Vietnam Investment Group JSC	Under common control	Deposit received from business cooperation contracts	25,200,000	-
Sai Dong Urban Development and Investment JSC	Under common control	Deposit for assets acquisition	-	61,666
			25,200,000	61,666
Short-term trade payables (Notes 21.1)				
V-Green JSC	Under common control	Payable related to rendering services	508,425	144,822
Vincom Retail Operation LLC	Associate	Payable related to rendering services	199,784	310,688
GSM JSC	Under common control	Payable related to rendering services	81,413	56,285
Green Future JSC	Under common control	Payable related to rendering services	64,332	-
Vincom Retail JSC	Associate	Payable related to rendering services	20,648	49,571
			874,602	561,366
Short-term advance from customers (Notes 21.2)				
Vincom Retail JSC	Associate	Advance from transfer of real estate contract	1,184,412	-
V-G High-Tech Ltd	Joint venture	Advance from customer related to construction contract	-	9,596
			1,184,412	9,596
Short-term accrued expenses (Note 23)				
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Interest payables	156,955	-
Vincom Retail JSC	Associate	Interest payables	111,089	163,262
Vincom Retail Operation LLC	Associate	Interest payables	21,711	117,405
			289,755	280,667
Long-term accrued expenses (Note 23)				
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Interest payables	-	55,318
			-	55,318

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 25)				
Vincom Retail Operation LLC	Associate	Deposits under investment cooperation contracts	2,054,318	-
		Payables of payment on behalf	15,734	78,822
Vincom Retail JSC	Associate	Deposit under investment cooperation contracts	899,641	-
		Deposit receipt for real estate transfer	-	5,479,698
GSM JSC	Under common control	Payables of payment on behalf	-	75,361
VMI JSC (iii)	Under common control	Deposit receipt for real estate transfer	-	67,999
			2,969,693	5,701,880
Other long-term payables (Note 25)				
Vincom Retail JSC	Associate	Deposit receipt from investment cooperation contracts	10,597,883	12,935,824
		Deposit receipt for real estate transfer	10,383,168	-
Vincom Retail Operation LLC	Associate	Deposit receipt from investment cooperation contracts	8,222,188	7,985,875
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100	194,100
			29,397,339	21,115,799

(iii) Merged into VinSpeed JSC from October 2025.

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 Details of borrowings from related parties (Note 26.2)

Details of borrowings as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Long-term borrowings					
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	938,000	11 - 12%	January 2027	None
		<u>938,000</u>			

Details of borrowings as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Long-term borrowings					
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	776,000	11%	July 2026	None
Genestory JSC	Associate	20,153	12%	From May to June 2026	None
		<u>796,153</u>			

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 Transactions with other related parties

Remuneration of members of the Board of Directors of the Company (*):

Currency: VND million

	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Pham Nhat Vuong	Chairman	-	-
Ms. Pham Thuy Hang	Vice Chairwoman	4,157	2,763
Ms. Pham Thu Huong	Vice Chairwoman	4,157	2,763
Ms. Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr. Nguyen Viet Quang	Vice Chairman	4,740	2,782
Mr. Adil Ahmad	Independent Board member	1,313	1,239
Mr. Chin Michael Jaewuk	Independent Board member	1,313	1,239
Mr. Ronaldo Dy-Liacco	Independent Board member		
Ibasco		1,313	1,239
Ms. Chun Chae Rhan	Independent Board member up to 25 February 2025	-	-
TOTAL		16,993	12,025

(*) This only includes the remuneration paid for positions at the Board of Directors.

Salaries, bonuses for the Chief Executive Officer and other management members of the Company:

Currency: VND million

	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Nguyen Viet Quang	Chief Executive Officer	18,958	11,128
Other management members		48,682	41,873
TOTAL		67,640	53,001

Salary and operating expenses of the Board of Supervision:

Currency: VND million

	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Nguyen The Anh	Head of Board of Supervision	4,036	2,201
Other supervision members		844	662
TOTAL		4,880	2,863

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

38. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

Currency: VND million		
	Current year	Previous year
Net profit after tax attributable to shareholders of the parent	11,349,934	11,903,028
Dividend paid for preference shares	-	(60,950)
Undistributable profit of subsidiaries due to reinvestment commitment (Note 29.1)	(664,743)	(513,081)
Net profit after tax attributable to ordinary shareholders for basic earnings	10,685,191	11,328,997
Dilution resulting from exchangeable bond (Note 26.3)	-	(136,015)
Dilution resulting from convertible preference shares (Note 29.4)	-	60,950
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	10,685,191	11,253,932
Unit: shares		
	Current year	Previous year (Restated)
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	7,461,263,509	7,440,032,158
Effect of dilution due to:		
Convertible preference shares	56,155,127	123,006,470
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	7,517,418,636	7,563,038,628
Currency: VND		
	Current year	Previous year (Restated)
Basic earnings per share	1,432	1,523
Diluted earnings per share	1,421	1,488

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

38. EARNINGS PER SHARE (continued)

The Exchangeable bond No.1 (Note 26.3) and Exchangeable bond No.3 (Note 27) issued by the Company and its subsidiaries, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

The preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

The preference share that has dilutive effect on earnings per share was included in the calculation of diluted earnings per share for the current year.

In February and March 2026, the Group received exchange notices from bondholders requesting to exchange Exchangeable bond No. 1 and No. 3 into shares of Vinhomes JSC and the Company (Note 43). This event does not affect the computation of earnings per share, as the number of shares outstanding used in calculating earnings per share remained unchanged during the financial year ended 31 December 2025.

The weighted average number of ordinary shares (excluding treasury shares) used to calculate basic and diluted earnings per share for the previous year is adjusted retrospectively due to the issuance of shares to increase share capital from owners' equity as stated in Note 29.1(i).

39. COMMITMENTS AND CONTINGENCIES

Commitments under consortium agreements to develop real estate projects

The Group has received approval from competent government authorities to form consortium with other corporate counterparties to be the investors of certain real estate projects. According to which, the Group and its partners shall contribute capital at the ratios stipulated in the relevant project documents issued by the competent government authorities for the implementation of these projects.

Commitments related to deposits for investment cooperation contracts for development of real estate projects

The Group have signed master agreements with corporate counterparties and a related party for certain real estate projects. The remaining commitment under these agreements as at 31 December 2025 is VND81,524 billion.

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

The Group has entered into Business Cooperation Contracts with counterparties. Under these contracts, the Group is committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with term in the contracts.

In addition, the Group signed master investment agreement with a counterparty for a part of a real estate project where a subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

Commitments related to cooperation contracts/investment cooperation contracts

The Group has signed cooperation contracts with counterparties for the transfer of a part of a real estate project or for cooperative development of certain parts of the project. The remaining commitment under these contracts as at 31 December 2025 is VND16,260 billion.

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

39. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to deposits for share transfer

The Group has signed shares transfer agreements with corporate counterparties. The remaining commitment under these contracts as at 31 December 2025 is VND5,050 billion.

Capital expenditure commitments relating to on-going real estate projects and product development activities

The Group has entered into a number of contracts relating to the development of real estate projects, purchase and installation of machinery and equipment, cars development, information technology systems and construction of factories and development of products. The remaining commitment under these contracts as at 31 December 2025 is approximately VND145,116 billion (as at 31 December 2024: approximately VND58,861 billion).

According to the relevant decisions of the government authorities, the Group has been allocated land to implement its real estate projects. After the balance sheet date, the Group has received notices from the government authorities on the land use fees and land lease payments, which amount to VND21,197 billion.

Commitments under operating leases where the Group is a lessor

The Group, as lessor, leases out batteries, office, factory, and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

	Currency: VND million	
	Ending balance	Beginning balance
Less than 1 year	1,457,788	1,239,922
From 1 to 5 years	3,878,246	3,523,817
More than 5 years	2,689,939	2,528,223
TOTAL	8,025,973	7,291,962

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment Joint Stock Company ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City projects, the Group is entitled to a share of Thien Huong JSC's revenue, which is equal to 15% of revenue and which can be adjusted based on mutual agreements. The duration of this business co-operation contract is from February 2012 to the end of August 2043.

According to the business cooperation contract signed between a subsidiary and V-Green JSC regarding the collaboration on EV charging station systems, the Group will receive a revenue share from V-Green JSC at 13.5% of the revenue generated from the EV charging station systems, which may be adjusted according to annual agreements. The duration of the business cooperation contract extends until the end of December 2032.

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

39. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements being as follows:

Currency: VND million

	Ending balance	Beginning balance
Less than 1 year	2,014,435	1,902,262
From 1 to 5 years	4,426,333	5,182,669
More than 5 years	21,333,533	14,528,403
TOTAL	27,774,301	21,613,334

Commitments under finance leases where the Group is lessor

As at 31 December 2025, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these finance lease agreements are as follows:

Currency: VND million

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	59,652	10,836	48,816	199,350	64,637	134,713
Non-current receivables						
From 1 to 5 years	238,475	68,432	170,043	797,400	198,532	598,868
More than 5 years	102,223	29,063	73,160	442,176	16,303	425,873
TOTAL	400,350	108,331	292,019	1,438,926	279,472	1,159,454

Other commitments and contingent liabilities

Commitment to guarantee payment obligations for certain related parties and other counterparties

As at 31 December 2025, the Group has committed to using a number of tangible fixed assets, shares of a subsidiary held by another subsidiary to guarantee the obligations for a related party and a counterparty of the Group.

Commitments under interest support agreements to real estate buyers

According to three-party interest support agreements among the investors, real estate buyers of the Group's projects and certain banks, the Group commits to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**39. COMMITMENTS AND CONTINGENCIES (continued)***Commitment with a non-controlling owner of a subsidiary*

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership, together with rights, obligations in this subsidiary. The Group has previously completed its capital contribution to this subsidiary in accordance with the Board resolutions approving its capital increase.

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 3-5 years from the date of the condotels being handed over, customers are guaranteed by the investors to receive the committed profit under the signed agreements with customers.

Commitments with suppliers of VinFast JSC and VinEG JSC ("VinFast Companies")

The VinFast Companies signed contracts with certain suppliers with a term on minimum purchase volume which the VinFast Companies commits within a certain period and the resulting compensation in case the committed purchase volume is not met. In the event that the purchase volume does not meet the commitment, the suppliers will have the right to amend the quotation and the price of the components or receive compensation from the VinFast Companies. If the minimum quantity as stipulated is not achieved, the VinFast Companies may be exempted from the obligations upon reaching the necessary waiver agreement with the suppliers.

In addition, the VinFast Companies also guarantees payment to certain suppliers of an entrusted import partner in the event that this corporate partner breaches its contracted payment obligations.

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

40. SEGMENT INFORMATION

For management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as follows:

- ▶ Sale of inventory properties: including developing and trading properties at real estate projects of the Group and other investment activities in real estate sector;
- ▶ Hospitality, entertainment and related services: including rendering hotel, amusement, restaurant rental services and related services at the hotels and resorts owned by the Group;
- ▶ Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec International clinics;
- ▶ Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- ▶ Manufacturing and related activities: including manufacturing and trading electric vehicles, electric scooters, electric buses and other related products and services;
- ▶ Others: including rendering sales consulting and real estate brokerage services, general contractor services, real estate management services; information technology services and other services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities including finance income and finance expenses are monitored on a centralised basis and not allocated to segment. Other incomes and other expenses are not included in segment profit.

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price amongst segments is determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions amongst segments. These transactions are eliminated in the consolidated financial statements.

The Group's geographical segments are determined based on the location of customers. Revenue from external customers by geographical segment is disclosed based on the customers' locations. The total carrying amount of segment assets is disclosed based on the location of the assets. Total expenditures incurred during the year to acquire non-current assets that are expected to be used for more than one financial year (including tangible fixed, intangible fixed assets and other long-term assets) are disclosed based on the location of the assets.

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

40. SEGMENT INFORMATION (continued)

40.1 Business segment

The following tables present revenue, expense, profit and certain asset and liability information regarding the Group's business segment as at 31 December 2025 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	180,747,386	11,475,904	5,362,135	6,690,821	91,049,948	36,511,367	-	331,837,561
Net inter-segment sales	-	306,884	191,933	1,164	520,038	7,359,045	(8,379,064)	-
Net total revenue	180,747,386	11,782,788	5,554,068	6,691,985	91,569,986	43,870,412	(8,379,064)	331,837,561
Results								
Depreciation and amortisation (including amortisation of goodwill)	436,171	3,885,414	628,152	456,048	23,736,226	2,523,236	-	31,665,247
Share of (loss)/profit of associates and joint venture	-	-	-	-	(82,066)	1,220,259	-	1,138,193
Segment net profit/(loss) before tax	66,788,843	(279,689)	(630,327)	449,245	(68,113,273)	9,116,203	261,898	7,592,900
Unallocated profit								18,844,475
Assets and liabilities								
Segment assets	743,100,224	77,372,760	10,674,104	22,846,863	216,216,081	102,502,680	(135,508,261)	1,037,204,451
Unallocated assets								81,418,174
Segment liabilities	425,246,116	10,162,556	2,362,814	5,367,361	98,791,708	182,839,940	(135,508,261)	589,262,234
Unallocated liabilities								377,871,456
Other segment information								
Investment in associates and joint venture	-	-	-	-	1,083,937	9,354,035	-	10,437,972
Capital expenditure	18,361,305	7,682,284	1,826,278	3,498,756	36,406,888	20,800,895	-	88,576,406

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

40. SEGMENT INFORMATION (continued)

40.1 Business segment (continued)

The following tables present revenue, expense, profit and certain assets and liability information regarding the Group's business segment as at 31 December 2024 and for the year then ended:

	Currency: VND million							
	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	93,173,685	8,642,192	4,487,050	5,944,423	49,696,268	27,124,422	-	189,068,040
Net inter-segment sales	-	150,700	129,679	10,565	5,584	10,784,820	(11,081,348)	
Net total revenue	93,173,685	8,792,892	4,616,729	5,954,988	49,701,852	37,909,242	(11,081,348)	189,068,040
Results								
Depreciation and amortisation (including amortisation of goodwill)	498,773	3,602,422	596,894	437,549	15,655,889	1,835,597	-	22,627,124
Share of (loss)/profit of associates and joint venture	-	-	-	-	(52,033)	900,806	-	848,773
Segment net profit/(loss) before tax	31,034,296	(1,294,486)	(935,198)	716,660	(42,199,470)	7,356,958	678,320	(4,642,920)
Unallocated profit								21,381,626
Assets and liabilities								
Segment assets	439,991,559	60,529,482	9,337,292	12,659,643	189,635,180	66,513,230	(30,618,651)	748,047,735
Unallocated assets								88,556,168
Segment liabilities	295,695,743	11,970,048	2,443,052	4,075,435	57,850,816	62,933,272	(30,618,651)	404,349,715
Unallocated liabilities								278,419,707
Other segment information								
Investment in associates and joint venture	-	-	-	-	1,166,003	8,055,743	-	9,221,746
Capital expenditure	21,808,205	7,796,815	1,130,093	2,197,305	21,921,646	9,722,790	-	64,576,854

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

40. SEGMENT INFORMATION (continued)

40.2 Geographical segment

The following tables present revenue, certain asset and capital expenditure information regarding the Group's geographical segments:

Currency: VND million

	Vietnam	Others	Adjustment and elimination	Total
For the year ended 31 December 2025				
Net revenue				
<i>Net sales to external customers</i>	321,720,890	10,116,671	-	331,837,561
<i>Net inter-segment sales</i>	17,376,556	440,929	(17,817,485)	-
Net total revenue	339,097,446	10,557,600	(17,817,485)	331,837,561
Capital expenditure	81,345,112	7,231,294	-	88,576,406
As at 31 December 2025				
Segment assets	1,032,216,936	39,279,883	(34,292,368)	1,037,204,451
Unallocated assets				81,418,174
Total assets				1,118,622,625
For the year ended 31 December 2024				
Net revenue				
<i>Net sales to external customers</i>	182,452,191	6,615,849	-	189,068,040
<i>Net inter-segment sales</i>	10,514,239	297,212	(10,811,451)	-
Net total revenue	192,966,430	6,913,061	(10,811,451)	189,068,040
Capital expenditure	61,087,280	3,489,574	-	64,576,854
As at 31 December 2024				
Segment assets	729,652,152	33,632,130	(15,236,547)	748,047,735
Unallocated assets				88,556,168
Total assets				836,603,903

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

41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Actual cash received from borrowings for the year:		
Cash received from normal loan agreements	215,908,165	112,622,431
Cash received from issuance of domestic bonds	63,076,781	41,564,854
Cash received from issuance of exchangeable bonds	8,564,904	3,518,483
Actual cash payment of borrowings for the year: (*)		
Cash payment for normal loan agreements	(159,106,067)	(97,941,591)
Cash payment for principal of domestic bonds	(17,312,416)	(24,915,000)
Cash payment for redemption of exchangeable bonds	(8,936,749)	(27,081,153)
Cash payment for convertible loan	-	(1,212,500)

(*) Actual cash payment for the year includes:

- Prepayments of principal amounts of VND57,671 billion for loans and bonds maturing after the date of the consolidated financial statements for the year ended 31 December 2025 (for the year ended 31 December 2024: VND17,180 billion); and
- Payment of principal amounts of VND30,023 billion for loans, which were received and paid for during the year ended 31 December 2025, and maturing before the date of the consolidated financial statements for the year ended 31 December 2025 (for the year ended 31 December 2024: VND22,835 billion).

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

42. OFF CONSOLIDATED BALANCE SHEET ITEMS

42.1 Foreign currencies

Details of foreign currencies:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- Indonesian Rupiah	212,572,498,698	49,004,554,794
- Indian Rupee	4,052,045,541	457,313,029
- United States Dollar	147,458,258	23,397,415
- Phillippine Peso	65,741,148	25,435,802
- Euro	12,590,952	1,808,512
- Canadian Dollar	7,498,575	3,122,940
- Korean Won	2,580,000	1,530,000
- Singaporean Dollar	1,757,967	189,132
- Thai Baht	1,399,239	5,845,794
- Emirati Dirham	1,170,418	495,940
- Australian Dollar	664,940	324,202
- Japanese Yen	238,000	83,000
- Pound Sterling	44,351	-
- Russian Ruble	15,253	8,292
- Kazakhstani Tenge	-	12,220
- Ukraine Hryvnia	-	15,048

42.2 Bad debts written off

As at 31 December 2025, overdue receivables of VND436 billion have been written off as management assessed that these receivables are irrecoverable (as at 31 December 2024: VND289 billion).

The Group hold in custody certain assets owned by a related party. As at 31 December 2025, this related party was still in the process of taking over these assets from the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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43. EVENTS AFTER THE BALANCE SHEET DATE

In January 2026, the Group received an exchange notice from bondholder of Exchangeable bond No. 3 (*Note 27*) for a total principal amount of USD12.6 million. The Group opted to settle this amount alternatively in cash.

In February 2026, the Group completed the acquisition of 21.92% ownership interest in VMC Holding Business Investment Joint Stock Company ("VMC Holding JSC"), a subsidiary, from a counterparty. Following this transaction, the Group increases its ownership interest in VMC Holding JSC to 100%.

In February and March 2026, the Group received exchange notices from bondholders of Exchangeable bond No. 3 (*Note 27*) for a total principal amount of USD85.2 million. As of the date of these consolidated financial statements, the Group is in the progress of exchanging shares of the Company to these bondholders.

In March 2026, the Group received exchange notices from bondholders of Exchangeable bond No. 1 (*Note 26.3*) for a total principal amount of USD99.2 million. As of the date of these consolidated financial statements, the Group is in the progress of exchanging shares of Vinhomes JSC to these bondholders.

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

43. EVENTS AFTER THE BALANCE SHEET DATE (continued)

Except for above events, there is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam

25 March 2026



Preparer
Van Thi Hai Ha



Chief Accountant
Nguyen Thi Thu Hien



Chief Executive Officer
Nguyen Viet Quang

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vinhomes JSC	Vinhomes JSC	73.51	73.51	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
2	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	71.68	No. 72A Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam	Leasing office, apartments and rendering real estate management services
3	Metropolis Hanoi Company Limited	Metropolis Hanoi LLC	100.00	73.61	HH land area, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	Residential and civil constructions
4	Cangio Tourist City Corporation	Cangio JSC	100.00	73.61	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	Ecology Investment JSC	100.00	73.77	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
6	Gia Lam Urban Development and Investment Company Limited (**)	Gia Lam LLC	99.39	73.32	2nd Floor, Vincom Mega Mall Ocean Park, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.52	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
8	Berjaya Vietnam International University Town JSC	Berjaya VIUT JSC	97.54	71.60	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
9	Berjaya Vietnam Financial Center Company Limited	Berjaya VFC LLC	67.50	33.05	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
10	Millennium Trading Investment and Development Company Limited	Millennium Trading LLC	100.00	73.51	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
11	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	48.97	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
12	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.26	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
13	Green City Development JSC	Green City JSC	100.00	68.91	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
14	Delta JSC	Delta JSC	100.00	73.56	No. 110 Dang Cong Binh Street, Hamlet 6, Ba Diem Commune, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	73.07	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
16	Vinhomes Hai Phong Industrial Park Investment JSC	VinhomesIZ Hai Phong JSC	100.00	73.07	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai special economic zone, Hai Phong city, Vietnam	Investing, developing, and trading real estate properties
17	Vinhomes Ha Tinh Industrial Park Investment JSC	VinhomesIZ Ha Tinh JSC	100.00	73.39	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
18	Son Thai Trading and Investment Joint Stock Company	Son Thai JSC	99.99	68.90	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City, Vietnam	Investing, developing, and trading real estate properties
19	VinCons Construction Development and Investment JSC	VinCons JSC	100.00	73.51	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	Real estate consultancy, brokerage, auction
20	Vincons Windows Construction Development JSC	Vincons 2 JSC	100.00	73.51	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	Real estate consultancy, brokerage, auction
21	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	73.51	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam	Trading real estate properties
22	Truong Thinh Real Estate Investment and Development JSC	Truong Thinh JSC	99.00	72.88	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam	Trading real estate properties
23	Ca Tam Tourism JSC	Ca Tam JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
24	Hiep Thanh Cong Investment JSC	Hiep Thanh Cong JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
25	Xavinco Land JSC	Xavinco JSC	96.44	96.15	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
26	Xalivico LLC	Xalivico LLC	74.00	71.15	No. 233 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
27	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.35	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
28	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.53	Lai Da Village, Dong Anh Commune, Hanoi, Vietnam	Investing, developing and trading real estate properties



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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
29	Vietnam Books JSC	Savina JSC	65.33	65.33	No. 44 Trang Tien Street, Cua Nam Ward, Hanoi City, Vietnam	Public books
30	SV Tay Hanoi 2 Real Estate JSC	SV Tay Hanoi 2 JSC	100.00	71.62	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing and trading real estate properties
31	TS Holding Real estate Development Limited	TS Holding LLC	65.99	48.58	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Trading real estate properties
32	TPX Holding Real estate Development Limited	TPX Holding LLC	99.99	68.61	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Trading real estate properties
33	Cam Ranh Investment JSC	Cam Ranh JSC	100.00	73.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services
34	Sao Mai Commerce and Trading Development Limited	Sao Mai LLC	100.00	48.97	TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	Trading real estate properties
35	Vinh Xanh 1 Real Estate Development Company Limited	Vinh Xanh 1 LLC	99.74	73.32	Apartment TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Trading real estate properties
36	Vinh Xanh 2 Real Estate Investment and Development Company Limited	Vinh Xanh 2 LLC	99.77	73.34	Apartment TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Trading real estate properties
37	VinCargo JSC	VinCargo JSC	99.00	99.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Coastal and ocean freight transport
38	Vinpearl JSC	Vinpearl JSC	85.55	85.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services

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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
39	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	85.69	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing short-time accommodation services
40	Nha Trang Port JSC	Nha Trang Port JSC	99.35	93.39	No. 05 Tran Phu Street, Nha Trang Ward, Khanh Hoa Province, Vietnam	Goods loading, warehouse leasing
41	Vinpearl Australia PTY LTD	Vinpearl Australia PTY Ltd	100.00	94.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies
42	Cape Wickham Golf Links PTY LTD	Cape Wickham PTY Ltd	100.00	94.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
43	Vinpearl Cua Hoi JSC	Vinpearl Cua Hoi JSC	100.00	85.55	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam	Providing short-time accommodation services
44	Landmark 81 Hotel Investment and Development JSC	Vinpearl Landmark 81 JSC	100.00	85.54	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 77, Landmark 81 Building, Tan Cang Saigon Complex, 720A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
45	Thanh Hoa Hotel Investment and Development JSC	Vinpearl Thanh Hoa JSC	100.00	85.54	No. 27 Tran Phu Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Providing short-time accommodation services
46	VinWonders Nha Trang JSC	VinWonders Nha Trang JSC	100.00	85.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Amusement park and theme park entertainment services
47	VMC Holding Business Investment JSC	VMC Holding JSC	78.08	77.89	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Consulting and management activities
48	Vinmec International General Hospital JSC	Vinmec JSC	100.00	77.89	No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	Healthcare, medical and related services
49	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Healthcare, medical and related services
50	VS Development Investment JSC	VS JSC	61.42	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Management consultancy services

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
51	Vinschool JSC	Vinschool JSC	100.00	61.43	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
52	World Academy Limited Liability Company	World Academy LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
53	EduCore Research and Advisory Company Limited	EduCore LLC	100.00	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing education services
54	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Land Lot DH, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam	Providing education services
55	Vincom Security Service Company Limited	Vincom Security Ltd	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing security services
56	VinBus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Transportation
57	VinFast Auto Pte, Ltd	VinFast Auto Ltd	50.65	50.65	61 Robinson Road, #06-01, 61 Robinson, Singapore (068893)	Management consulting services, other financial services
58	Vinfast Trading And Production JSC	VinFast JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing of motor vehicle
59	VinFast Investment and Development JSC	VinFast Invest JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Supporting and investing
60	VinFast Germany GmbH	VinFast Germany GmbH	100.00	50.60	Kornmarktarkaden, Bethmannstraße 8/Berliner Straße 51 – 60311 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services
61	VinFast Engineering Australia PTY Ltd	VinFast Australia PTY Ltd	100.00	50.60	Unit 3, 419 Bay Street, Brighton VIC 3186, Australia	Design automobile & motorbike, Technology



Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
62	Vingroup Investment Viet Nam JSC	Vingroup Investment Vietnam JSC	100.00	50.91	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	research, Import/Export products Consultancy and investment activities
63	VinFast Commercial And Services Trading LLC	VinFast Trading LLC	99.50	50.35	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Retail cars
64	Vingroup USA, LLC	Vingroup USA, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	Import and distribution of electronic and telecommunications equipment
65	VinFast Auto, LLC	VinFast Auto, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	Import and distribution of automotive vehicles
66	Vinfast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	Import and distribution of automotive vehicles
67	VinFast Auto Canada Inc.	VinFast Canada Inc,	100.00	50.91	1133 Melville Street Suite 3500, The Stack, Vancouver, BC V6E 4E5, Canada	Import and distribution of automotive vehicles
68	VinFast France, LLC	VinFast France, LLC	100.00	50.91	72 rue du Faubourg Saint Honoré, Paris, 75008 France	Import and distribution of automotive vehicles
69	VinFast Netherlands B.V	VinFast Netherlands B.V	100.00	50.91	Raadhuisstraat 32, 1016 DG Amsterdam, Netherlands	Import and distribution of automotive vehicles
70	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	50.65	1686 VinFast Drive Moncure, North Carolina 27559 Chatham County, USA	Assembly EV and Ebus

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
71	PT VinFast Automobile Indonesia LLC	VinFast Indonesia	100.00	50.84	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
72	VinFast India Ltd.	VinFast India	100.00	50.84	1st Floor, Urbanwrk, The Statement Baani, Golf Course Road, Sector 43, DLF QE, Gurgaon, Haryana, 122002, India	Vehicles manufacturing and related businesses.
73	VinFast UK Ltd	VinFast UK	100.00	50.65	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Distribution of automotive vehicles
74	VinFast Auto (Thailand) Co.,Ltd	VinFast Thailand	100.00	50.65	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis	Distribution of automotive vehicles
75	VinFast Middle East FZE	VinFast UAE	100.00	50.65	Jebel Ali Freezone, Dubai United Arab Emirates	Distribution of automotive vehicles
76	VinFast Kazakhstan LLC	VinFast Kazakhstan	100.00	50.65	No. 10, Yelebekov Street, Medew District, Almaty City, Kazakhstan	Distribution of automotive vehicles
77	VinFast Auto Philippines Corp.	VinFast Philippines	100.00	50.65	Unit 1603 Capital House, 9th Avenue corner Lane S, Bonifacio Global City, Taguig City 1634, Philippines	Distribution of automotive vehicles
78	VinFast Auto México, S. DE R.L DE C.V.	VinFast Mexico	100.00	50.65	Street: Bosque de Ciruelos Ext Number: 180 Int Number: PP 101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Distribution of automotive vehicles

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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
79	PT. VinFast Trading Indonesia JSC	PT. VinFast Trading Indonesia	99.00	50.33	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
80	VinEG Green Energy Solutions Joint Stock Company	VinEG JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing batteries and accumulators
81	VinES Ha Tinh Energy Solutions Joint Stock Company	VinES Ha Tinh JSC	99.80	50.50	Vung Ang Economic Zone, Hoanh Son Ward, Ha Tinh Province, Vietnam	Producing batteries and accumulators
82	Vinsmart Research and Manufacture JSC	Vinsmart JSC	100.00	94.00	Lot CN1-06B-1&2, High-Tech Industrial Zone 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Hanoi City, Vietnam	Manufacture of communication equipment
83	Vinsmart Trading and Investment Pte. Ltd.	Vinsmart Trading and Investment Pte. Ltd.	100.00	94.00	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy services
84	Vingroup Global Pte. Ltd.,	Vingroup Global Pte. Ltd.	100.00	94.00	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
85	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.	99.75	93.77	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Market research and development
86	VinFast Lithium Battery Pack LLC	VinFast Lithium Battery LLC	100.00	94.00	Bumper Workshop, VinFast Automobile Manufacturing Complex, Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Producing batteries and accumulators

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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
87	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development of natural sciences and technology
88	VinCSS Internet Security Services JSC	VinCSS JSC	65.00	65.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Scientific research and technology development
89	VinSOC JSC	VinSOC JSC	99.86	99.84	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing information technology services and other services related to computers
90	Vinsmart Future JSC	Vinsmart Future JSC	99.99	99.97	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Data processing, leasing and related activities
91	Vin3S JSC	Vin3S JSC	100.00	87.41	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform
92	VinAI Artificial Intelligence Application And Research JSC	VinAI JSC	100.00	99.99	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology
93	VinRobotics Robot Application and Research Development JSC	VinRobotics JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology
94	VinMotion General purpose Humanoid Robots Application Development and Research JSC	VinMotion JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology

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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
95	Bao Lai Investment JSC	Bao Lai Investment JSC	96.48	66.26	No. 166 Pham Van Dong Street, Dong Ngac Ward, Hanoi City, Vietnam	Mining
96	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co, Ltd	100.00	66.26	Hop Nhat Village, Yen Binh Commune, Lao Cai Province, Vietnam	Mineral production
97	Doc Thang Marble JSC	Doc Thang JSC	100.00	63.78	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
98	An Phu White Marble Co., LTD	An Phu White Marble Co, Ltd	100.00	66.26	Khau Ca Village, Muong Lai Commune, Lao Cai Province, Vietnam	Mineral production
99	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen Ltd	100.00	66.26	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
100	Phan Thanh Mineral JSC	Phan Thanh JSC	100.00	66.43	Ban Ro Village, Tan Linh Commune, Lao Cai Province, Vietnam	Mining
101	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	67.21	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Mining
102	Bao Lai Green Company Limited	Bao Lai Green LLC	100.00	66.26	9th Floor, Viettel Building, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province, Vietnam	Amusement park and theme park entertainment services
103	Vinpro Business And Trading Services LLC	VinPro LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices

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APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
104	Ecology Development And Trading JSC	Ecology Trading JSC	100.00	72.89	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Investing, developing, and trading real estate properties
105	Newland Development Investment JSC	Newland JSC	99.92	73.45	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Trading real estate properties
106	Vantix Technology Solutions And Services JSC	Vantix JSC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Providing information technology services and other services related to computers
107	Tay Tang Long Real Estate Company Limited	Tay Tang Long LLC	90.00	66.16	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
108	VinES Energy Solutions Joint Stock Company	VinES JSC	100.00	73.30	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Trading real estate properties
109	VinMetal Trading and Production JSC	VinMetal JSC	98.00	98.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Steel production
110	VinMotion USA, INC	VinMotion USA, INC	100.00	51.00	9920 Irvine Center Dr. Irvine, CA 92618	Research and experimental development on engineering and technology
111	VinDynamics Humanoid Robot Research, Development and Application JSC	VinDynamics JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Research and experimental development on engineering and technology

Vingroup Joint Stock Company

APPENDIX 1 – LIST OF SUBSIDIARIES AS AT 31 DECEMBER 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
112	Vin New Horizon Joint Stock Company	Vin New Horizon JSC	65.00	65.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Healthcare and related services
113	Huong Duong Real Estate Development Company Limited	Huong Duong LLC	80.63	59.34	No. 7, Chua Hamlet, Group 15, Hai Ba Trung Ward, Hanoi City, Vietnam	Trading real estate properties

(*) The voting right is also the ownership interest of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.



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