

Vingroup Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Vingroup Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



Vingroup Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 8
Separate income statement	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 74
Appendix 1 – List of subsidiaries as at 31 December 2025	75 - 86

0811
CÔNG
TN
ST &
IẾT
PHỒ

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 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 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 Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside, Phuc Loi Ward, Hanoi, Vietnam and 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.

AUDITOR

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

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 25 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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



Chief Executive Officer
Nguyễn Việt Quang

Hanoi, Vietnam

25 March 2026



Shape the future
with confidence

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11537055/69392012

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying separate financial statements of Vingroup Joint Stock Company ("the Company") as prepared on 25 March 2026 and set out on pages 6 to 86, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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







Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited



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

08118
CÔNG
TNH
ST &
IÊT
PHỐ

Hanoi, Vietnam

25 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		136,116,689	106,881,705
110	I. Cash and cash equivalents	4	10,313,218	4,205,810
111	1. Cash		6,513,218	3,405,810
112	2. Cash equivalents		3,800,000	800,000
120	II. Short-term investments		3,857,742	1,598,320
121	1. Held-for-trading securities	5.1	1,583,614	-
123	2. Held-to-maturity investments	5.2	2,274,128	1,598,320
130	III. Current accounts receivables		94,675,123	87,646,863
131	1. Short-term trade receivables	6.1	8,899,771	1,427,627
132	2. Short-term advances to suppliers	6.2	11,689,720	13,952,211
135	3. Short-term loan receivables	7	30,112,622	55,636,131
136	4. Other short-term receivables	8	44,035,835	16,693,719
137	5. Provision for doubtful short-term receivables	9	(62,825)	(62,825)
140	IV. Inventories	10	25,168,863	12,560,873
141	1. Inventories		25,168,863	12,599,531
149	2. Provision for obsolete inventories		-	(38,658)
150	V. Other current assets		2,101,743	869,839
151	1. Short-term prepaid expenses	11	1,899,089	493,087
152	2. Deductible value-added tax	20	202,654	210,145
153	3. Tax and other receivables from the State	20	-	166,607

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		274,269,284	231,898,204
210	I. Long-term receivables		13,879,587	24,812,539
215	1. Long-term loan receivables	7	12,060,278	24,052,064
216	2. Other long-term receivables	8	1,819,309	760,475
220	II. Fixed assets		613,930	651,931
221	1. Tangible fixed assets	14	613,625	648,624
222	Cost		970,889	995,575
223	Accumulated depreciation		(357,264)	(346,951)
227	2. Intangible fixed assets		305	3,307
228	Cost		118,288	126,772
229	Accumulated amortisation		(117,983)	(123,465)
230	III. Investment properties	15	7,376,536	2,775,978
231	1. Cost		8,120,588	3,379,027
232	2. Accumulated depreciation		(744,052)	(603,049)
240	IV. Long-term assets in progress		5,665,824	7,432,666
242	1. Construction in progress	16	5,665,824	7,432,666
250	V. Long-term investments	17	245,567,773	169,852,501
251	1. Investments in subsidiaries	17.1	242,932,140	184,716,166
252	2. Investments in associates	17.2	3,582,485	3,580,840
253	3. Investments in other entities	17.3	12,398,083	1,526,748
254	4. Provision for diminution in value of long-term investments		(13,344,935)	(19,971,253)
260	VI. Other long-term assets		1,165,634	26,372,589
261	1. Long-term prepaid expenses	11	386,933	370,668
262	2. Deferred tax assets	32.3	568,600	219,761
268	3. Other long-term assets	12	210,101	25,782,160
270	TOTAL ASSETS		410,385,973	338,779,909

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		321,318,235	250,656,230
310	I. Current liabilities		135,530,900	88,684,993
311	1. Short-term trade payables	18	4,352,231	4,011,190
312	2. Short-term advances from customers	19	55,676,601	23,722,324
313	3. Statutory obligations	20	5,132,550	6,996,479
314	4. Payables to employees		64,177	46,035
315	5. Short-term accrued expenses	21	18,376,342	10,907,376
319	6. Other short-term payables	22	23,209,531	24,647,690
320	7. Short-term loans	23	28,642,150	17,622,889
321	8. Short-term provisions	24	77,318	731,010
330	II. Non-current liabilities		185,787,335	161,971,237
331	1. Long-term trade payables		38,694	-
333	2. Long-term accrued expenses	21	1,153,542	823,311
336	3. Long-term unearned revenue		861	2,242
337	4. Other long-term payables	22	89,711,694	76,690,793
338	5. Long-term loans	23	94,741,665	84,341,982
342	6. Long-term provisions	24	140,879	112,909
400	D. OWNERS' EQUITY		89,067,738	88,123,679
410	I. Owner's equity	25	89,067,738	88,123,679
411	1. Issued 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		591,187	39,140,273
420	3. Other funds belonging to owners' equity		76,000	71,000
421	4. Undistributed earnings		11,065,632	10,126,573
421a	- Undistributed earnings by the end of prior year		10,121,573	9,498,385
421b	- Undistributed earnings of current year		944,059	628,188
440	TOTAL LIABILITIES AND OWNERS' EQUITY		410,385,973	338,779,909

Hanoi, Vietnam

25 March 2026


Preparer
Tran Thi Tuyet Nhung

Chief Accountant
Nguyen Thi Thu HienChief Executive Officer
Nguyen Viet Quang


SEPARATE 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	26.1	26,141,903	15,945,461
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	26,141,903	15,945,461
11	4. Cost of goods sold and services rendered	27	(21,762,709)	(12,930,168)
20	5. Gross profit from sale of goods and rendering of services		4,379,194	3,015,293
21	6. Finance income	26.3	22,071,571	13,195,033
22	7. Finance expenses	28	(20,728,253)	(12,941,760)
23	In which: Interest expenses and issuance costs		(12,802,058)	(9,669,521)
25	8. Selling expenses	29	(1,608,516)	(701,988)
26	9. General and administrative expenses	29	(594,615)	(362,370)
30	10. Operating profit		3,519,381	2,204,208
31	11. Other income	30	(41,957)	3,935,575
32	12. Other expenses	30	(294,494)	(396,108)
40	13. Other (losses)/profit	30	(336,451)	3,539,467
50	14. Accounting profit before tax		3,182,930	5,743,675
51	15. Current corporate income tax expense	32	(2,587,710)	(5,132,408)
52	16. Deferred tax income	32	348,839	77,871
60	17. Net profit after tax		944,059	689,138

Hanoi, Vietnam

25 March 2026


 Preparer
 Tran Thi Tuyet Nhung


 Chief Accountant
 Nguyen Thi Thu Hien


 Chief Executive Officer
 Nguyen Viet Quang

SEPARATE 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		3,182,930	5,743,675
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocation of land rental)		235,081	197,180
03	Provisions/(reversal of provisions)		(3,039,745)	545,409
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		402,378	1,109,465
05	Profits from investing activities		(21,883,348)	(16,617,837)
06	Interest expenses (including issuance costs)	28	12,802,058	9,669,521
08	Operating (loss)/profit before changes in working capital		(8,300,646)	647,413
09	(Increase)/decrease in receivables		(27,856,588)	799,123
10	Increase in inventories		(12,654,160)	(9,526,690)
11	Increase in payables (other than interest, corporate income tax)		55,400,970	5,652,320
12	Increase in prepaid expenses		(1,410,931)	(334,881)
14	Interest paid		(12,032,368)	(8,596,978)
15	Corporate income tax paid		(4,838,378)	(346,986)
20	Net cash flows used in operating activities		(11,692,101)	(11,706,679)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(4,110,089)	(4,272,749)
22	Proceeds from disposals of fixed assets and other long-term assets		603,161	22,615
23	Loans to other entities and payments for purchase of debt instruments of other entities		(45,233,271)	(63,577,175)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		49,381,488	17,097,722
25	Payments for investments in other entities		(38,187,298)	(10,577,695)
26	Proceeds from sale of investments in other entities		19,442,439	37,397,583
27	Interest and dividends received		15,547,112	2,141,205
30	Net cash flows used in investing activities		(2,556,458)	(21,768,494)


SEPARATE 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			
33	Drawdown of borrowings	34	159,932,713	111,532,920
34	Repayment of borrowings	34	(139,579,498)	(76,372,748)
36	Dividends paid, profit distributed	25.1	-	(60,950)
40	Net cash flows from financing activities		20,353,215	35,099,222
50	Net increase in cash for the year		6,104,656	1,624,049
60	Cash and cash equivalents at beginning of year		4,205,810	2,581,673
61	Impact of foreign exchange rate fluctuation		2,752	88
70	Cash and cash equivalents at end of year	4	10,313,218	4,205,810

Hanoi, Vietnam

25 March 2026


 Preparer
 Tran Thi Tuyet Nhung


 Chief Accountant
 Nguyen Thi Thu Hien


 Chief Executive Officer
 Nguyen Viet Quang

NOTES TO THE SEPARATE 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 Hanoi Department of Planning and Investment on 3rd May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12nd May 2010. The Company subsequently received amended Business Registration Certificates, with the 76th amendment dated 23rd 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 mobilization and investment activities; and to provide general administrative services. Current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is located 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 Company'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 until the completion and handover to customers. Thus, the Company's normal course of business cycle for real estate trading can last more than 12 months.

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

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

Corporate structure

As at 31 December 2025, the Company:

- ▶ has 113 subsidiaries (31 December 2024: 112 subsidiaries). The information about these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in Appendix 1; and
- ▶ holds investments in associates as disclosed in Note 17.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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 separate financial statements*

The Company commits to continue providing necessary financial support to certain subsidiaries to the best of its ability (Note 35).

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

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

Furthermore, the Company and its subsidiaries also has the ability to adjust the timing of certain capital expenditure, if necessary.

As a result, the Company 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 separate 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 Company has prepared the separate financial year ended 31 December 2025 using going concern basis. The separate financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.2 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 17.1 and Appendix 1. The Company has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("The Group") for the year ended 31 December 2025 dated 25 March 2026 in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

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

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

2. BASIS OF PREPARATION (continued)

2.3 Accounting standards and system

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

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

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

2.6 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of preparing the separate 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").

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *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 property 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 realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date, and less cost to complete and the estimated selling price.

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold item in separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded in administrative expense in the separate income statement.

The Company contributes shopping malls to business and investment co-operation 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 Company will receive a share of the profits from the operations, business activities, and leasing activities of these shopping malls. In these cases, the Company's capital contribution to the business and investment co-operation contracts is recognized as other receivables on the separate balance sheet at the time the Company hands over the assets to the counterparties for their operation and management.

In addition, the Company also contributes capital to a real estate project under the form of a consortium of real estate developers, in which the counterparty in the consortium has full control in the construction, management, operations, exploitation and business activities of the project. According to which, the Company will receive a share of the profits from the operations and business activities of this project. Under this arrangement, the Company's capital contribution in the consortium contract is recognized as other receivables on the separate balance sheet.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price, construction cost and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the cost of dismantling and removing the asset and restore 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 separate income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed asset in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred. Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

3.8 Depreciation and amortisation

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

Buildings and structures	37 - 49 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	2 - 5 years
Computer software	3 - 5 years
Others	3 - 15 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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 carrying amount of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Land use rights (definite), buildings and structures	26 - 48 years
Machinery and equipment	5 - 12 years

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.

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

During the year, the Company contributes certain investment properties into investment/business co-operation contracts with its subsidiaries. The Company continues to recognise these properties in its separate balance sheet as the Company is the legal investor of such properties. Revenue and profit shared by the counterparties under these investment/business co-operation contracts are recognised in the separate income statement based on the finalisation between the parties.

3.10 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 SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Borrowing costs

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

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

3.12 Prepaid expenses

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

Long-term prepaid expenses include long-term prepaid land rental and other long-term expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with competent authorities and other payments which can be offset against land rental obligations. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.13 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Held-for-trading securities and Investments in other entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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 acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recorded in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of investments is made when there are reliable evidences 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 separate income statement.

3.14 Payables and accruals

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

3.15 Provisions*General*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions (continued)

Provision for warranty for sold inventory properties

Provisions for warranty obligations of sold inventory properties are provisions for real estate products that have been handed over to buyers but are still within the warranty period, during which the Company remains obligated to continue repair works according to the contract or commitments made to customers.

The provision for warranty obligations of sold inventory properties is made for each project or project component that is completed and handed over during the year. The provision for warranty expenses of sold inventory properties is recorded under costs of goods sold. When the warranty period for the construction work expires, if the provision previously made exceeds the actual warranty costs incurred, the difference shall be reversed and recorded as other income.

The warranty provision is recognized based on estimates derived from historical data on warranty costs incurred in relation to similar products, goods, services, or construction works.

3.16 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 or issuance costs are amortized on a straight-line basis over the term of the bond.

Exchangeable bonds

Exchangeable bonds issued by the Company that can be exchanged into a number of ordinary shares of other entities are recognised entirely as a liability and presented in short-term or long-term loans accounts in the separate balance sheet.

3.17 Issuance costs

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

3.18 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payment for assets or expenses (without liabilities initially being recognised) is recorded at the buying exchange rate of the commercial banks that process these payments; and
- ▶ Borrowing contracts of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions (continued)

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date which are determined as follows:

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

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

3.19 Advances from customers

Payments received from customers as deposits for the purchase of off-the-plan properties that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the balance sheet. Supports under promotion programs which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of off-the-plan properties that do not meet the conditions for revenue recognition in the year.

3.20 Share capital

Ordinary shares

Ordinary shares with voting rights are recognised at par value.

Share premium

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

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the separate income statement upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3.21 Appropriation of net profits

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

The Company recognises cash dividends after the appropriation is authorised in the General Shareholders' Meeting. The Company recognises stock dividends after the appropriation is authorised in the General Shareholders' Meeting and by the authorised State agencies.

The Company maintains the reserve funds which are appropriated from the Company's net profit after as proposed by the Board of Directors and approved by shareholders at the General Shareholders' Meeting.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

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

Revenue from leasing of properties

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

Revenue from sales of goods and rendering of services

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually upon the delivery of the goods.

Revenue from rendering of services is recognised when the services are rendered and the contract outcome can be reliably measured.

Gains from transfer of shares and capital

Gains from transfer of shares and capital are determined as the excess of selling prices against the cost of shares and capital transferred. Such gains are recognised when the transactions are completed.

Interest income

Income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividends are recognized when Company is entitled to receive dividend or when the company is entitled to receive profit from its capital contributors

Profit before tax or revenue shared to the Company under investment/business cooperation contracts

Share of profit before tax or revenue of real estate investment activities under investment/business co-operation contracts is recognised in the separate income statement.

Revenue from sale of goods and services in bundle package

In transactions where the Company provides multiple products and services to the customer in the same arrangement, the Company determines the obligations to provide the product and the obligations to render the services separately and only recognise revenue when each individual obligation is completed by the Company. 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Cost of inventory properties sold includes cost of properties transferred during the year and profits shared to counterparties under investment/business co-operation contracts relating to the Company's real estate projects.

For investment/business co-operation contracts relating to real estate projects where the Company controls project activities and the related project assets, profits distributed by the Company to the counterparties based on periodic finalisation are recognised in cost of goods sold in the separate income statement. Capital contribution received from the counterparties under these investment/business co-operation contracts is recognised in the liability section in the separate balance sheet if the Company has obligations to repay those capital contribution.

3.24 *Taxation*

Current income tax

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

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

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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Taxation (continued)

Deferred tax (continued)

Deferred tax 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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.25 Cross-currency interest rate swap contract

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from sales of inventory properties and rendering management services while other revenue accounts for an insignificant proportion of the total revenue of the Company. As a result, the Company's management defines that the Company operates in the business segments of sales of real estate and rendering management services. The Company's management determines that geographical segment is in Vietnam. Therefore, presentation of geographical segment is not required.

3.27 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	6,513,218	3,405,810
Cash equivalents	3,800,000	800,000
TOTAL	10,313,218	4,205,810

Cash equivalents as at 31 December 2025 comprise of bank deposits in VND with terms of 1 month which earn interest at 4.75% per annum (as at 31 December 2024: from 4% to 4.75% per annum).

Cash at banks as at 31 December 2025 include accounts which are subject to restrictions and encumbrances with total balance of VND38.1 billion (as at 31 December 2024: VND28.5 billion).

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

5. SHORT-TERM INVESTMENTS

5.1. Held for trading securities

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Other investments (i)	1,583,614	1,583,614	-	-
TOTAL	1,583,614	1,583,614	-	-

- (i) In August 2025, the General Meeting of Shareholders of VinFast Trading and Production Joint Stock Company ("VinFast JSC") approved Resolution 09/2025/NQ-ĐHĐCĐ regarding the company demerger plan. Accordingly, on 22 August 2025, a portion of VinFast JSC's net assets was separated to establish a new subsidiary, Novatech Research and Development Joint Stock Company ("Novatech JSC") (which has been renamed Future Investment Research and Development Joint Stock Company).

In connection with this restructuring exercise, the Company's Board of Directors also approved Resolution No. 21/NQ-HĐQT-VINGROUP regarding the exchange of a number of preference shares previously held in VinFast JSC for preference shares issued by Novatech JSC. The Company 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.

5.2 Held-to-maturity investments

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	2,274,128	2,274,128	1,598,320	1,598,320
TOTAL	2,274,128	2,274,128	1,598,320	1,598,320

Balance as at 31 December 2025 mainly consists of short-term and current portion of long-term deposits with original terms ranging from more than 6 months to 16 months and earning interest at the rates ranging from 4% to 7% per annum (as at 31 December 2024: from 4.2% to 6% per annum).

A portion of short-term deposits as at 31 December 2025 are maintenance funds of villas and commercial zones which have been handed over at real estate projects of the Company.

As at 31 December 2025, certain term deposits with a total value of VND 1,978 billion (as at 31 December 2024: VND668 billion) are being pledged at banks to guarantee certain loans of the subsidiaries of the Company.

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND million

	Ending balance	Beginning balance
Receivables from sale of inventory properties	2,108,217	1,005,753
Receivables from transfer of shares	6,147,840	149,782
Receivables from rendering management services	570,264	99,959
Receivables from leasing of investment properties and other services	45,789	60,252
Receivables from other activities	27,661	111,881
TOTAL	8,899,771	1,427,627
<i>In which:</i>		
Short-term receivables from other parties	2,116,317	1,182,804
Short-term receivables from related parties (Note 33.2)	6,783,454	244,823
Provision for doubtful trade receivables	(4,944)	(4,944)
Details of each vendor of which receivable balance accounted for more than 10%:		
Receivables from a subsidiary	6,147,840	-

6.2 Short-term advances to suppliers

Currency: VND million

	Ending balance	Beginning balance
Advances to other suppliers	3,281,328	7,953,476
Advances to related parties (Note 33.2)	8,408,392	5,998,735
TOTAL	11,689,720	13,952,211
Provision for doubtful advance to suppliers	(57,881)	(57,881)
Details of each supplier of which advance balance accounted for more than 10%:		
Advance to a subsidiary	7,321,868	4,949,913

7. LOAN RECEIVABLES

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Loans to related parties (Note 33.3)	30,056,924	55,580,200
Loans to other parties	55,698	55,931
TOTAL	30,112,622	55,636,131
Long-term		
Loans to related parties (Note 33.3)	12,059,304	24,050,103
Loans to other parties	974	1,961
TOTAL	12,060,278	24,052,064

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

8. OTHER RECEIVABLES

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Receivables from Business Co-operation contract and from payment on behalf (i)	29,252,129	162,463
Receivables from Build - Transfer contract with State authorities	10,079,466	10,079,466
Interests on loan receivables and bank deposits	4,058,295	6,289,676
Other short-term receivables	645,945	162,114
TOTAL	44,035,835	16,693,719
<i>In which:</i>		
Other receivables from other parties	10,789,144	10,370,769
Other receivables from related parties (Note 33.2)	33,246,691	6,322,950

Other short-term receivables balance which accounts for more than 10% ending balance:

Currency: VND million		
	Ending balance	Opening balance
Other short-term receivables from a subsidiary	29,106,766	26,786
Other short-term receivables from an organization	9,714,811	9,714,811

- (i) In 2025, the Company and Vinhomes Joint Stock Company ("Vinhomes JSC") opened several joint bank accounts related to Vinhomes Wonder City Dan Phuong project ("the Project") of the Company. The Company authorized Vinhomes to manage these bank accounts in order to carry out the construction, management of the Project, and to optimize cash flow. Consequently, the Company recorded the receivable from Vinhomes for the management and use of these joint accounts under Other receivables.

Currency: VND million		
	Ending balance	Opening balance
Long-term		
Deposit, capital contribution for investment and business cooperation purposes	1,815,133	527,238
Interests on loan receivables	3,054	232,003
Other long-term receivables	1,122	1,234
TOTAL	1,819,309	760,475
<i>In which:</i>		
Other receivables from other parties	97	209
Other receivables from related parties (Note 33.2)	1,819,212	760,266
Provision for doubtful other receivables	-	-

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

9. BAD DEBTS

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue or doubtful receivables	62,825	-	62,825	-
TOTAL	62,825	-	62,825	-

Overdue receivables which account for more than 10% total doubtful debts:

Debtor	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Counterparty No.1	23,545	-	23,545	-
Counterparty No.2	21,936	-	21,936	-
Counterparty No.3	8,053	-	8,053	-

10. INVENTORIES

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction	24,023,718	-	12,242,838	-
Completed inventory properties	1,138,875	-	350,423	(38,658)
Goods	6,270	-	6,270	-
TOTAL	25,168,863	-	12,599,531	(38,658)

Movement of provisions for inventories:

	Currency: VND million	
	Current year	Previous year
Beginning balance	38,658	38,658
Less: Utilisation of provision during the year	(38,658)	-
Ending balance	-	38,658

As at 31 December 2025, inventories with carrying amount of VND2,752 billion are pledged at banks to secure the loans of the Company and its subsidiaries.

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

11. PREPAID EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Selling expenses relating to inventory properties not yet handed-over	1,822,802	461,577
Others	76,287	31,510
TOTAL	1,899,089	493,087
Long-term		
Prepaid land rental costs	385,298	367,056
Others	1,635	3,612
TOTAL	386,933	370,668

12. OTHER LONG-TERM ASSETS

	Currency: VND million	
	Ending balance	Beginning balance
Promissory note contributed into share capital of a subsidiary (i)	-	25,782,160
Other long-term assets	210,101	-
TOTAL	210,101	25,782,160
<i>In which:</i>		
Other assets with related party (Note 33.2)	-	25,782,160

- (i) Balance as at 31 December 2024 includes a promissory note from VinFast Auto under the contract dated 3 December 2021 for the transfer 51.52% shares of VinFast JSC. On 29 December 2022, the Board of Directors of the Company approved Resolution No. 30/2022/NQ-HDQT-VINGROUP to contribute additional VND25,782 billion to VinFast JSC in the form of subscribing for additional dividend preference shares issued by VinFast JSC, and such capital contribution shall be settled by the promissory note owed from VinFast Auto.

In 2025, VinFast JSC has completed the issuance and the recognition of these dividend preference shares, and accordingly, the Company has classified this promissory note to investment in subsidiaries (Note 17.1).

13. CAPITALISED BORROWING COST

During the year, the Company capitalised borrowing costs amounting to VND973.9 billion (2024: VND672.9 billion). These costs relate to specific borrowings to finance the development of its real estate projects. The capitalised borrowing costs relating to specific borrowings are determined by applying capitalisation rate of 6.8% to 15% per annum.

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

14. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	541,501	187,416	80,930	163,846	21,882	995,575
Newly purchased	-	1,581	28,225	858	4,254	34,918
Disposal	-	(1,529)	(22,889)	(455)	(5,265)	(30,138)
Others	(23,717)	(921)	(1,051)	(3,777)	-	(29,466)
Ending balance	517,784	186,547	85,215	160,472	20,871	970,889
<i>In which:</i>						
Fully depreciated	-	177,666	9,112	10,115	1,250	198,143
Accumulated depreciation:						
Beginning balance	49,914	101,154	29,757	163,790	2,336	346,951
Depreciation for the year	11,949	17,525	9,030	163	1,741	40,408
Disposal	-	(1,423)	(11,234)	(168)	(490)	(13,315)
Others	(11,554)	(426)	(1,051)	(3,749)	-	(16,780)
Ending balance	50,309	116,830	26,502	160,036	3,587	357,264
Net carrying amount:						
Beginning balance	491,587	86,262	51,173	56	19,546	648,624
Ending balance	467,475	69,717	58,713	436	17,284	613,625

As at 31 December 2025, tangible fixed assets with carrying amount of VND131 billion is pledged with banks to secure the loans of the Company and its subsidiaries.

15. INVESTMENT PROPERTIES

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	2,720,057	658,970	3,379,027
Newly constructed (Note 16)	4,949,961	450,736	5,400,697
Disposal	(515,424)	(116,997)	(632,421)
Others	(28,102)	1,387	(26,715)
Ending balance	7,126,492	994,096	8,120,588
Accumulated depreciation:			
Beginning balance	334,002	269,047	603,049
Depreciation for the year	87,235	56,515	143,750
Disposal	(8,174)	(6,127)	(14,301)
Others	11,554	-	11,554
Ending balance	424,617	319,435	744,052
Net carrying amount:			
Beginning balance	2,386,055	389,923	2,775,978
Ending balance	6,701,875	674,661	7,376,536

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

15. INVESTMENT PROPERTIES (continued)

Investment properties as at 31 December 2025 include amusement park, office component, hotels, resorts, golf courses, horse academy, yacht harbor and other assets. The Company has signed business co-operation agreements/contracts for certain investment properties with some corporate counterparties/subsidiaries for their business operations (Note 33).

As at 31 December 2025, the Company has not been able to obtain sufficient information necessary for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 26.2.

As at 31 December 2025, investment properties with carrying amount of VND1,166 billion is pledged with banks to secure the loans of a subsidiary of the Company.

16. CONSTRUCTION IN PROGRESS

Currency: VND million		
	Current year	Previous year
Beginning balance	7,432,666	4,246,982
Increase during the year	7,954,643	4,884,523
Transferred to tangible fixed assets	-	(243,246)
Transferred to investment properties (Note 15)	(5,400,697)	(1,455,593)
Transferred to inventories	(773,824)	-
Others	(3,546,964)	-
Ending balance	5,665,824	7,432,666

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

Currency: VND million		
Projects	Ending balance	Beginning balance
Vinhomes Wonder City Dan Phuong project	2,837,676	423,025
Vinhomes Royal Island Vu Yen project	1,502,916	3,572,258

As at 31 December 2025, construction in progress with carrying amount of VND925 billion are pledged at banks to secure the loans of the Company and its subsidiaries.

17. LONG-TERM INVESTMENTS

Currency: VND million				
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 17.1)	242,932,140	(11,930,457)	184,716,166	(19,463,455)
Investments in associates (Note 17.2)	3,582,485	(60,643)	3,580,840	(67,994)
Investments in other entities (Note 17.3)	12,398,083	(1,353,835)	1,526,748	(439,804)
TOTAL	258,912,708	(13,344,935)	189,823,754	(19,971,253)

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

Details of investments directly owned by the Company:

Name	Notes	31 December 2025			31 December 2024				
		Number of shares	Carrying value (VND million)	Fair value (VND million)	Direct ownership (iii)	Number of shares	Carrying value (VND million)	Fair value (VND million)	Direct ownership (iii)
VinFast JSC	(1)	(iv)	144,823,089	(ii)	(iv)	(iv)	84,160,898	(ii)	(iv)
Vinhomes JSC		3,019,227,680	27,875,791	374,384,232	73.51%	3,019,227,680	27,875,791	120,769,107	73.51%
Vinsmart JSC	(2)	1,050,826,579	13,053,303	(ii)	50.53%	3,025,846,724	34,515,878	(ii)	84.53%
Vinpearl JSC	(3)	1,533,453,474	21,403,075	144,451,317	85.51%	1,473,520,957	17,126,890	(ii)	85.51%
VinMetal JSC	(4)	1,470,000,000	14,700,000	(ii)	98.00%	-	-	-	-
VMC Holding JSC		596,658,288	5,966,583	(ii)	75.00%	596,658,288	5,966,583	(ii)	75.00%
VinAcademy LLC	(5)	(i)	2,280,023	(ii)	98.70%	(i)	2,171,450	(ii)	98.70%
Xavinco JSC		190,875,000	2,071,029	(ii)	95.44%	190,875,000	2,071,029	(ii)	95.44%
VinFast Invest JSC	(1)	(iv)	1,568,175	(ii)	(iv)	(iv)	1,568,175	(ii)	(iv)
VEFAC JSC		138,810,945	1,395,330	18,329,014	83.32%	138,810,945	1,395,330	23,975,889	83.32%
VinFast Auto Ltd.		1,185,010,424	450,293	104,453,858	50.65%	1,185,010,424	450,293	120,588,474	50.67%
Vinpearl Cua Hoi JSC	(6)	-	-	-	-	126,370,900	1,855,145	(ii)	99.99%
Others	(7), (8), (9)	-	7,345,449	-	-	-	5,558,704	-	-
TOTAL			242,932,140			184,716,166			
Provision for investments in subsidiaries (v)			(11,930,457)			(19,463,455)			

(i) This is a limited liability company.

(ii) As at 31 December 2025, the Company has not been able to obtain necessary information to determine the fair value of these investments.

(iii) Information of these subsidiaries, including voting rights and effective interest is presented in Appendix 1.

(iv) Investment in these subsidiaries with the key terms are set out in note (1) below.

(v) Mainly includes provision for investments in Vinsmart JSC, VinAcademy LLC and VinTech JSC.

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

Details of investments in dividend preference shares of VinFast subgroup:

- (1) In March and December 2025, the Company contributed additional capital to VinFast JSC in the form of dividend preference shares, amounting to VND10,000 billion and VND30,000 billion, respectively, by the conversion of the loans previously due from VinFast JSC ("DPS 5").

As at 31 December 2025, the Company has investments in VinFast JSC and VinFast Invest in the form of preference shares ("DPS") with the following main terms:

- ▶ DPS 1 has no voting rights, is entitled to a dividend of 0.01% per annum (the timing of payment will be decided by VinFast JSC). DPS 1 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024, 14,314,901 DPS 1 have been converted into preference shares issued by VinFast Invest;
- ▶ DPS 2 has no voting rights, is entitled to a dividend no higher than 6% per annum (the timing of payment will be decided by VinFast JSC). DPS 2 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024, 2,507,419 DPS 2 have been converted into preference shares issued by VinFast Invest;
- ▶ DPS 3 has no voting rights, is entitled to a dividend no higher than 9% per annum (the timing of payment will be decided by VinFast JSC). DPS 3 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC, VinFast Invest and VinFast Auto. According to Resolution No.10/2024, 109,112,261 DPS 3 have been converted into preference shares issued by VinFast Invest;
- ▶ DPS 4 has no voting rights, is entitled to a dividend no higher than 0.01% per annum (the timing of payment will be decided by VinFast JSC). As disclosed in Note 12, VinFast JSC has completed the issuance and the recognition of these preference shares in 2025;
- ▶ DPS 5 has no voting rights, is entitled to annual dividend of 12% of the share offering price (the timing of payment will be decided by VinFast JSC). The dividend is cumulative. DPS 5 gives the right (not the obligation) to convert into ordinary shares of VinFast JSC and VinFast Auto;

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

- ▶ Unless these DPSs are converted into ordinary of VinFast JSC before VinFast JSC is dissolved, liquidated or bankrupt, the Company shall have same rights as those of the ordinary shareholders to receive a portion of the remaining assets, at the rates as stipulated in the relevant transaction documents, in the event that VinFast JSC is dissolved, liquidated, or declared bankrupt;
 - ▶ Dividends are payable for these DPSs only if VinFast JSC still retains positive accumulated earnings after the payments of the dividends, and if such dividend payments would not result in a breach of any of VinFast JSC's obligations.
- (2) In June 2025, Vinsmart JSC returned VND12,679 billion of contributed capital, equivalent to 1,267,994,392 shares previously held by the Company in this subsidiary. Following this transaction, the Company's voting right in Vinsmart remained unchanged. Subsequently, in December 2025, the Company transferred 707,025,753 shares, representing 34% of Vinsmart's charter capital, to another subsidiary. After this transaction, the Company's direct ownership interest in Vinsmart decreased to 50.53%.
- (3) In February 2025, the Company exercised its rights to purchase 59,932,517 shares issued by Vinpearl JSC under this subsidiary's additional share issuance offered to its existing shareholders (*Note 33.1*).
- (4) In October 2025, the Company contributed capital to establish VinMetal Trading and Production Joint Stock Company ("VinMetal JSC") with a charter capital of VND10,000 billion. According to which, the Company's ownership interest in VinMetal Company is 98%. Subsequently, in November 2025, VinMetal JSC increased its charter capital to VND15,000 billion, and the Company contributed an additional VND4,900 billion, corresponding to its 98% ownership interest.
- (5) In September 2025, the Company completed additional capital contribution of VND 108 billion to VinAcademy LLC. As a result, VinAcademy's charter capital increased to VND2,310 billion.
- (6) In February 2025, the Company transferred its entire ownership interest in Vinpearl Cua Hoi JSC to another subsidiary for a consideration of VND1,855 billion (*Note 33.1*)

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

The acquisition and disposal of investment in subsidiaries during the year ended 31 December 2025 include:

- (7) In January 2025, the Company established Vinmotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company ("Vinmotion JSC") with a charter capital of VND1,000 billion. The Company's ownership interest in this subsidiary is 51%.
- (8) In February 2025, the Company completed additional capital contribution of VND500 billion to Vinrobotics Robot Application and Research Development Joint Stock Company ("VinRobotics JSC"). The Company's ownership interest in this subsidiary is 51%.
- (9) In March 2025, the Company transferred 65% ownership interest in MovianAI Artificial Intelligence Application and Research Joint Stock Company ("MovianAI JSC") to corporate counterparties for a consideration of VND1,684 billion. The gain of VND1,537 billion from this disposal was recognized in the Company's separate income statement (Note 26.3).

17.2 Investments in associates

Name

GeneStory Joint Stock Company ("GeneStory JSC")

Vincom Retail Joint Stock Company ("Vincom Retail JSC")

Vinventures Venture Investment Fund Joint Stock Company ("Vinventures JSC")

Principal activities

Scientific research and technological development

Leasing real estate, investing, developing and trading real estate properties

Financial services support

Details of investment in these associates are as below:

	Ending balance				Beginning balance					
	Number of shares	Voting right	Equity interest	Book value (VND million)	Fair value (VND million)	Number of shares	Voting right	Equity interest	Book value (VND million)	Fair value (VND million)
Vincom Retail JSC	427,715,101	18.82%	18.82%	3,501,335	14,392,613	427,715,101	18.82%	18.82%	3,501,335	7,335,314
GeneStory JSC	5,755,410	47.11%	47.11%	71,150	(i)	5,755,410	47.11%	47.11%	71,150	(i)
Vinventures JSC	1,000,000	8.00%	8.00%	10,000	(i)	-	-	-	-	-
Aivicam JSC	-	-	-	-	-	835,504	49.73%	49.73%	8,355	(i)
TOTAL				3,582,485					3,580,840	
Provision for investment in associates (ii)				(60,643)					(67,994)	

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

(ii) The balances as at 31 December 2025 mainly includes provision for investment in GeneStory JSC.

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

17. LONG-TERM INVESTMENTS (continued)

17.3 Other long-term investments

	Ending balance			Beginning balance				
	Number of shares	Voting right	Equity interest	Book value (ii) (VND million)	Number of shares	Voting right	Equity interest	Book value (ii) (VND million)
VinEnergy Energy Joint Stock Company ("VinEnergy JSC") (iii)	538,365,000	19.00%	19.00%	5,383,650	-	-	-	-
VinSpeed High-Speed Rail Investment and Development Joint Stock Company ("VinSpeed JSC") (iii)	450,000,000	10.00%	10.00%	4,500,000	-	-	-	-
GSM Green and Smart Mobility JSC ("GSM JSC")	177,500,000	5.00%	5.00%	1,775,000	90,000,000	5.00%	5.00%	900,000
Vien Dong Pearl Urban Development Investment Company Limited	(i)	9.62%	9.62%	519,233	(i)	9.62%	9.62%	519,233
Techcom Life Insurance Joint Stock Company ("TCLife JSC")	13,000,000	10.00%	10.00%	130,000	-	-	-	-
Others				90,200				107,515
TOTAL				12,398,083				1,526,748
Provision for other long-term investments (iv)				(1,353,835)				(439,804)

(i) This is a limited liability company.

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

(iii) In June 2025, the Company completed the capital contribution to establish VinEnergy JSC and Vinspeed JSC with charter capital of VND 10,000 billion and VND15,000 billion, respectively. According to which, the Company's ownership interest in these companies is 19% and 10% respectively. Subsequently, VinEnergy JSC and Vinspeed JSC increased their charter capital to VND28,335 billion and VND45,000 billion, respectively. The Company has completed the capital contribution in cash in accordance with its respective ownership interest in these entities.

(iv) Mainly includes provisions for investment in GSM JSC and Vien Dong Pearl Urban Development Investment Company Limited.

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

18. SHORT-TERM TRADE PAYABLES

	Currency: VND million	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to others	3,101,471	2,689,771
Trade payables to related parties (Note 33.2)	1,250,760	1,321,419
TOTAL	4,352,231	4,011,190

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Currency: VND million	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Downpayment from customers under real estate sale and purchase agreements (i)	46,246,490	15,817,319
Advances from customers under Build - Transfer contracts (ii)	9,430,111	7,600,198
Others	-	304,807
TOTAL	55,676,601	23,722,324

In which:

<i>Advances from customers</i>	54,492,189	23,417,517
<i>Advances from related parties (Note 33.2)</i>	1,184,412	304,807

(i) Balance as at 31 December 2025 mainly consists of downpayment from customers under real estate sale and purchase agreements.

(ii) Balance as at 31 December 2025 mainly consists of advance for the implementation of the Build - Transfer contract with State agencies.

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

20. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

Currency: VND million				
	<i>Beginning balance</i>	<i>Receivables for the year</i>	<i>Offset in the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	210,145	1,189,942	(1,197,433)	202,654
Corporate income tax overpaid	166,607	-	(166,607)	-
TOTAL	376,752	1,189,942	(1,364,040)	202,654
Payment				
	<i>Beginning balance</i>	<i>Payables for the year</i>	<i>made/offset in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	1,922,064	5,233,770	(4,755,920)	2,399,914
Corporate income tax	4,956,325	2,587,710	(5,004,985)	2,539,050
Personal income tax	44,390	177,424	(199,344)	22,470
Other taxes	73,700	39,507,223	(39,409,807)	171,116
TOTAL	6,996,479	47,506,127	(49,370,056)	5,132,550

21. ACCRUED EXPENSES

Currency: VND million		
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued construction and development costs of handed-over real estate properties	13,907,208	7,707,985
Accrued interest expenses	1,362,405	2,110,288
Accrued selling expenses	1,635,405	689,910
Others	1,471,324	399,193
TOTAL	18,376,342	10,907,376
<i>In which:</i>		
Accrued expenses due to others	17,981,137	9,946,089
Accrued expenses due to related parties (Note 33.2)	395,205	961,287
Long-term		
Accrued interest expenses and accrued interest due to related parties under BCC agreements (Note 33.2)	1,153,542	823,311
TOTAL	1,153,542	823,311

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

22. OTHER PAYABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Payables under deposits and other agreements related to transfer of inventory properties	19,775,276	5,417,194
Payables under Letter of Credits (*)	1,301,487	-
Deposits, capital contribution for the purpose of business/investment co-operation and transfer of real estate projects	1,180,626	7,835,351
Shared profit payables under investment/business co-operation contracts	-	9,131,458
Others	952,142	2,263,687
TOTAL	23,209,531	24,647,690
<i>In which:</i>		
<i>Other payables to others</i>	23,130,364	9,214,032
<i>Other payables to related parties (Note 33.2)</i>	79,167	15,433,658
Long-term		
Deposits, capital contribution for the purpose of business/investment co-operation/joint venture and transfer of real estate projects	76,793,684	61,495,240
Payables due to termination of development co-operation agreement (**)	8,400,000	8,400,000
Shared profit payables under investment/business co-operation contracts	3,998,777	-
Deposits received for disposal of investments	519,233	6,795,553
TOTAL	89,711,694	76,690,793
<i>In which:</i>		
<i>Other payables to related parties (Note 33.2)</i>	84,023,957	73,212,809
<i>Other payables to others</i>	5,687,737	3,477,984

(*) Balance as at 31 December 2025 includes payables from Letters of Credit on a non-recourse basis, with letter of credit fees at 14% per annum.

(**) Balance as at 31 December 2025 mostly includes payable to a subsidiary related to the cancellation of the development co-operation agreement to develop a real estate project in Da Nang City.

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

23. LOANS

Currency: VND million

	<i>Beginning balance</i>	<i>During the year</i>		<i>Ending balance</i>
	<i>Carrying value (also payable amount)</i>	<i>Increase</i>	<i>Decrease</i>	<i>Carrying value (also payable amount)</i>
Short-term loans				
Loans from banks (Note 23.1)	5,223,763	12,673,624	(8,686,433)	9,210,954
Current portion of loans from banks and financial institutions (Note 23.2.1)	633,879	-	(633,879)	-
Current portion of corporate bonds (Note 23.2.2)	6,590,540	12,847,132	(7,123,005)	12,314,667
Current portion of syndicated loans (Note 23.2.3)	3,970,124	10,880,669	(8,497,146)	6,353,647
Loans from related parties (Note 33.4)	1,204,583	67,033,187	(67,474,888)	762,882
TOTAL	17,622,889	103,434,612	(92,415,351)	28,642,150
Long-term loans				
Loans from banks and financial institutions (Note 23.2.1)	4,497,854	3,877,079	(4,617,151)	3,757,782
Corporate bonds (Note 23.2.2)	21,407,420	33,186,152	(14,179,204)	40,414,368
Syndicated loans (Note 23.2.3)	12,943,055	16,771,488	(18,387,430)	11,327,113
Loans from related parties (Note 33.4)	45,493,653	172,199,648	(178,450,899)	39,242,402
TOTAL	84,341,982	226,034,367	(215,634,684)	94,741,665

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

23. LOANS (continued)

23.1 Short-term loans from banks

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Bank of China (HongKong) Limited	VND	695,534	From February to April 2026	(i)
Vietnam Prosperity Joint Stock Commercial Bank	VND	3,243,665	From January to October 2026	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	31,983	From March to April 2026	(ii)
Malayan Banking Berhad	VND	12,445	January 2026	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	476,488	From January to June 2026	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,750,839	From January to June 2026	(ii)
TOTAL		9,210,954		

Interests of short-term loans as at 31 December 2025 are as below:

Loans	Original currency	Interest rate
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.7% to 7.15% per annum
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 10% to 14% per annum Fixed interest rate, interest rate for the year ranging from 5.7% to 15% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2025, these loans are secured by:

- ▶ Inventories (Note 10), Tangible fixed asset (Note 14), Construction in progress (Note 16);
- ▶ Certain tangible fixed assets, inventories, construction in progress of subsidiaries;
- ▶ Payment guarantee by the Chairman of the Board of Directors; and
- ▶ A number of shares in subsidiaries held by the Company; a number of shares of the Company held by related parties of the Company, a number of shares in an associate held by the Company.

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

23. LOANS (continued)

23.2 Long-term loans

23.2.1 Long-term loans from banks

<i>Lender</i>	<i>Ending balance</i>		<i>Maturity date</i>	<i>Collateral</i>
	<i>Original currency</i>	<i>VND million</i>		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi branch	VND	420,881	From August 2027 to August 2032	(i)
Cargill Financial Services	USD	3,336,901	July 2028	(i)
TOTAL		3,757,782		
<i>In which:</i>				
<i>Long-term portion</i>		3,757,782		
<i>Current portion</i>		-		

Interests of long-term loans as at 31 December 2025 are as below:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the year 6.5% per annum
Secured loans	USD	Floating interest rate, interest rate for the year ranging from 6.61% to 6.95% per annum

(i) As at 31 December 2025, these long-term loans are secured by the following collaterals:

- ▶ Inventories (Note 10) and construction in progress (Note 11) of the Company;
- ▶ Standby letters of credit issued by a commercial bank;
- ▶ Certain assets of an associate of the Group.

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds

Trustee/Underwriting agents	Ending balance		Principal and interest payment term	Interest rate
	Original currency	VND million		
Techcom Securities Joint Stock Company (i) <i>In which:</i>	VND	5,974,068	Maturity from March 2026 to March 2027. Interest payable semi annually	Floating interest rate, interest rate for the year ranging from 8.675% to 15% per annum.
<i>Current portion</i>	VND	1,998,047		
Techcom Securities Joint Stock Company (ii) <i>In which:</i>	VND	7,971,814	Maturity in February 2026 to June 2028. Interest payable quarterly or semi annually	Fixed interest rate, interest rate for the year ranging from 8.5% to 12% per annum
<i>Current portion</i>	VND	1,047,643		
SSI Securities Joint Stock Company (i) <i>In which:</i>	VND	732,711	Maturity in September 2026. Interest payable semi annually	Floating interest rate, interest rate for the year 9.175% per annum.
<i>Current portion</i>	VND	732,711		
HD Securities Corporation (i) <i>In which:</i>	VND	17,573,894	Maturity from April 2026 to May 2027. Interest payable quarterly	Fixed interest rate, interest rate for the year 12.5% per annum.
<i>Current portion</i>	VND	7,875,716		Floating interest rate, interest rate for the year ranging from 12.5% to 12.6% per annum.
BIDV Securities Joint Stock Company (ii)	VND	1,951,501	Maturity from June 2028 to November 2028. Interest payable semi annually	Fixed interest rate, interest rate for the year 12% per annum.
VPBank Securities Joint Stock Company (ii)	VND	5,738,955	Maturity in September 2027. Interest payable quarterly	Fixed interest rate, interest rate for the year 11% per annum.
The HongKong and Shanghai Banking Corporation Limited (i), (iii) <i>In which:</i>	USD	4,390,187	Maturity from January 2026 to November 2028. Interest payable quarterly. Bondholders can exercise put option in November 2026.	Fixed interest rate, interest rate for the year 10% per annum.
<i>Current portion</i>	USD	660,550		
The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch; UBS AG Singapore Branch and The Bank of New York Mellon, London Branch (i), (iv)	USD	8,395,905	Maturity in December 2030. Interest payable semi annually. Bondholders can exercise put option in December 2028.	Fixed interest rate, interest rate for the year 5.5% per annum
TOTAL		52,729,035		
<i>In which:</i>				
<i>Long-term portion</i>		40,414,368		
<i>Current portion</i>		12,314,667		

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.2 Corporate bonds (continued)

- (i) These bonds are unsecured.
- (ii) These bonds are secured by a number of shares in a subsidiary and an associate held by the Company, shares of the Company held by a related party and a payment guarantee by a trust fund of the Asian Development Bank and a deposit account at a domestic bank.
- (iii) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes JSC, a subsidiary, at the exercise price determined at the time of bond issuance, which may be adjusted in accordance with the provisions set forth in the relevant bond documents. In November 2026, bondholders also have the right to require the Company to repurchase these bonds at the exercise price and at the time specified in the relevant bond documents.

During the year, the Company repurchased USD 56 million of bond prior to maturity at the market price quoted on the exchange. In addition, the Company received conversion notices from a group of bondholders requesting to exchange bonds into shares, with a total bond principal amount of USD 22.4 million. The Company elected to settle this bond principal in cash, with the settlement amount determined based on the market price of Vinhomes JSC shares on the stock exchange as of the exchange request date.

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

- (iv) Bondholders have the right to exchange the bonds into ordinary shares of Vinpearl Joint Stock Company ("Vinpearl JSC"), a subsidiary, at the exercise price determined at the time of issuance and subject to adjustment in accordance with the relevant bond documents. From December 2028, bondholders are entitled to require the Company to repurchase these bonds at the exercise price as stipulated in the relevant bond documents.

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

23. LOANS (continued)

23.2 Long-term loans (continued)

23.2.3 Syndicated loans

Lender/credit arranger	Ending balance		Principal and interest payment term	Collaterals
	Original currency	VND million		
Lenders of the syndicated loan No.1	USD	5,824,389	Principal repayable from June to December 2026.	(i)
In which:	USD	5,824,389	Interest payable quarterly	
Current portion				
Lenders of the syndicated loan No.2	USD	2,810,946	Principal repayable from May 2026 to November 2028.	(i)
In which:	USD	462,916	Interest payable quarterly	
Current portion				
Lenders of the syndicated loan No.3	VND	410,065	Principal repayable from May 2026 to November 2028.	(i)
In which:	VND	66,342	Interest payable quarterly	
Current portion				
Lenders of the syndicated loan No.4	USD	5,016,288	Principal repayable from October 2027 to October 2030.	(i)
			Interest payable quarterly	
Lenders of the syndicated loan No.5	VND	3,619,072	Principal repayable from October 2028 to March 2030.	(i)
			Interest payable quarterly	
TOTAL		17,680,760		
In which:				
Long-term portion		11,327,113		
Current portion		6,353,647		

Interests of syndicated loans as at 31 December 2025 are presented as below:

Loans	Original currency	Interest rate
Secured loans without swap contracts	USD	Floating interest rate, interest rate for the year ranging from 7.37% to 7.86% 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 7.85% to 9.4% per annum
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 8.18% to 8.8% per annum

(i) As at 31 December 2025, these loans are secured by:

- ▶ Inventories (Note 10) and construction in progress (Note 11) of the Company;
- ▶ The Debt Service Reserve Account at the offshore account management bank, the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account; and
- ▶ A number of shares in a subsidiary held by the Company.

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

24. PROVISIONS

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Provision related to a share transfer contract	-	706,826
Provision for onerous contracts	8,178	12,565
Provision for warranty of construction works	69,140	11,619
TOTAL	77,318	731,010
Long-term		
Provision for onerous contracts	13,172	40,095
Provision for warranty of construction works	127,707	72,814
TOTAL	140,879	112,909

25. OWNERS' EQUITY

25.1 Increase and decrease in owner's equity

	Currency: VND million				
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous year					
Beginning balance	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Dividends for preference share	-	-	-	(60,950)	(60,950)
- Profit for the year	-	-	-	689,138	689,138
Ending balance	38,785,833	39,140,273	71,000	10,126,573	88,123,679
Current year					
Beginning balance	38,785,833	39,140,273	71,000	10,126,573	88,123,679
- Conversion of preference shares to ordinary shares	18,931	(18,931)	-	-	-
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Bonus issue from share premium reserve	38,530,155	(38,530,155)	-	-	-
- Profit for the year	-	-	-	944,059	944,059
Ending balance	77,334,919	591,187	76,000	11,065,632	89,067,738

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

25. OWNERS' EQUITY (continued)

25.2 Capital transaction with shareholders

	Currency: VND million	
	Current year	Previous year
Contributed capital		
Beginning balance	38,785,833	38,785,833
Conversion of preference shares to ordinary shares (i)	18,931	-
Bonus issue from share premium reserve (ii)	38,530,155	-
Ending balance	77,334,919	38,785,833

- (i) In August 2025, the Company's Board of Directors issued Resolution No. 18/2025/NQ-HĐQT-VINGROUP approving the plan for a private placement of shares to convert preference shares into ordinary shares. Accordingly, 27,460,873 preference shares held by an investor were converted into 29,353,951 ordinary shares.
- (ii) In December 2025, the Company's Board of Directors issued Resolution No. 46/2025/NQ-HĐQT-VINGROUP approving the issuance of shares to increase share capital from owners' equity, which was approved by the General Meeting of Shareholders under Resolution No. 04/2025/NQ-ĐHĐCĐ-VINGROUP dated 17 November 2025. Accordingly, 3,853,015,512 bonus shares were issued at a ratio of 1:1 (each shareholder holding 1 ordinary share received 1 additional new ordinary share).

25.3 Ordinary shares and preference shares

	Unit: 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.

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

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

Currency: VND million		
	Current year	Previous year
Gross revenue	26,141,903	15,945,461
<i>In which:</i>		
Sale of inventory properties	24,489,754	14,626,339
Revenue from rendering management services	1,496,352	1,154,550
Revenue from leasing investment properties and rendering related services and other activities	155,797	164,572
Deduction	-	-
Net revenue	26,141,903	15,945,461
<i>In which:</i>		
Revenue from other parties	23,654,028	13,773,569
Revenue from related parties	2,487,875	2,171,892

26.2 Revenue and expenses relating to investment properties

Currency: VND million		
	Current year	Previous year
Rental income from investment properties	127,197	127,248
Direct operating expenses of investment properties that generated rental income during the year	(198,961)	(152,024)
Loss from operation of investment properties	(71,764)	(24,776)

26.3 Finance income

Currency: VND million		
	Current year	Previous year
Dividends and distributed profits (i)	10,762,194	-
Interest income from lending and deposits	9,704,113	8,368,182
Disposal of investments (ii)	1,537,368	4,796,744
Others	67,896	30,107
TOTAL	22,071,571	13,195,033

(i) Mainly include dividends paid from subsidiaries (Note 33.1)

(ii) Mainly include gain from the transfer of investment in subsidiaries (Note 17.1).

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold (i)	20,132,595	11,649,089
Cost of rendering management services	1,360,320	1,049,590
Cost of leasing investment properties and rendering related services and cost of other activities	269,794	231,489
TOTAL	21,762,709	12,930,168

(i) Cost of inventory properties sold includes profit shared to subsidiaries and a counterparty under investment/business co-operation contracts for real estate projects (Note 33).

28. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
(Reversal of provisions)/provision for diminution in value of investments	(3,082,169)	521,530
Interest expenses	11,783,073	8,807,766
Foreign exchange losses	462,934	1,199,790
Issuance costs	1,018,985	861,755
Loss from disposal of investments	-	285,691
Expenses on repurchase of exchangeable bonds (i)	3,430,382	-
Others (ii)	7,115,048	1,265,228
TOTAL	20,728,253	12,941,760

(i) This represents expenses incurred in connection with the repurchase, or repurchase commitments, of exchangeable bonds during the year (Note 23.2.2).

(ii) This primarily comprises amounts payable to certain subsidiaries in relation to the termination of deposit arrangements associated with the transfer of investments (Note 33.1).

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Commission fees and sales consultancy expenses	1,358,265	579,212
Others	250,251	122,776
TOTAL	1,608,516	701,988
General and administrative expenses		
Reversal of provisions	(31,311)	(15,896)
Charity expenses	232,117	131,643
Others	393,809	246,623
TOTAL	594,615	362,370

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

30. OTHER INCOME AND EXPENSES

Currency: VND million		
	Current year	Previous year
Other income	(41,957)	3,935,575
Gain from revaluation of assets used as capital		
contribution to subsidiaries	(77,307)	3,721,038
Others	35,350	214,537
Other expenses	294,494	396,108
Penalty expenses	289,651	152,901
Reimbursement costs	-	213,665
Others	4,843	29,542
NET OTHER (LOSS)/PROFIT	(336,451)	3,539,467

31. PRODUCTION AND OPERATING COSTS

Currency: VND million		
	Current year	Previous year
Development costs for inventory properties	15,640,536	7,551,499
Expenses for external services	2,506,711	1,307,856
Labour costs	703,774	619,262
Depreciation, amortisation and land rental fee allocation	235,081	197,180
Charity expenses	232,117	131,643
Other expenses (excluding finance expenses)	155,563	89,496
TOTAL	19,473,782	9,896,936

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company in 2025 is 20% of taxable income (2024: 20%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT expenses

Currency: VND million		
	Current year	Previous year
Corporate income tax expenses	2,587,710	5,132,408
Deferred tax income	(348,839)	(77,871)
TOTAL	2,238,871	5,054,537

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses (continued)

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

	Currency: VND million	
	Current year	Previous year
Profit before tax	3,182,930	5,743,675
At CIT rate of 20%	636,586	1,148,735
<i>Adjustments:</i>		
CIT expenses on profit shared to a counterparty under business co-operation contract	1,821,623	3,986,729
Non-deductible losses of other activities	867,355	-
Non-deductible interest expenses	778,281	-
Non-deductible expenses on repurchase of exchangeable bonds	194,965	-
Non-taxable income from dividends	(2,152,439)	-
Non-deductible reimbursement expense	-	141,366
Tax losses carried forward	-	(204,673)
Interest expenses carried forward	-	(82,541)
Other adjustments	92,500	64,921
Estimated CIT expenses	2,238,871	5,054,537

32.2 Current tax

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

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax assets

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

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Temporary difference arising from provisional CIT at 1% on downpayments from customers	473,337	162,656	310,681	148,997
Provision for diminution of investments	86,331	49,673	36,658	(71,545)
Others	8,932	7,432	1,500	419
Net deferred tax assets	568,600	219,761		
Net deferred tax credit to separate income statement			348,839	77,871

32.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND9,520 billion (as at 31 December 2024: VND5,183 billion) available for offset against future taxable income. These accumulated tax losses may be carried forward and utilized to offset taxable profits arising within five years from the year in which the respective losses were incurred in accordance with prevailing Vietnamese tax regulations

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

Interest expenses exceed the prescribed threshold

The Company 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 5 years when determining the total deductible interest expenses of the following years.

No deferred tax assets have been recognised in respect of these remaining non-deductible interest expenses because of the uncertainty in predicting whether these non-deductible interest expenses will be carried forward in the remaining time limit or not.

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

32. CORPORATE INCOME TAX (continued)

32.4 Unrecognised deferred tax assets (continued)

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 Company 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 Company meets the conditions to apply it for the year ended 31 December 2025. Therefore, the Company has not incurred top-up corporate income tax expense under GloBE.

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2025 is as follows and as in Appendix 1:

<i>Related parties</i>	<i>Relationship</i>
Mr. Pham Nhat Vuong	Chairman of the Company, Controlling shareholder of the Company

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties

Transactions with subsidiaries

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Vinhomes JSC	Receivables from investment cooperation contracts	31,612,357	-
	Proceeds received from investment cooperation contracts	9,304,474	-
	Deposits received for investment cooperation purposes	7,141,351	1,500,000
	Profit shared under business cooperation contracts	3,002,540	10,771,283
	Revenue from management services	1,236,782	903,988
	Deposits refunded for investment cooperation and transferring of projects	618,052	27,975,000
	Offset of payable balances against management service advance payments	604,807	1,055,193
	Payables arising from sales consulting services	986,521	510,898
	Advance received for management services	300,000	1,360,000
	BCC profit advance	200,757	-
	Refund of deposits for share transfer	199,700	-
	Receivables from share transfer	-	5,163,124
	Advances related to construction activities	-	1,016,962
Vinpearl JSC	Capital contribution in cash	4,276,185	-
	Share transfer	1,855,123	-
	Revenue from real estate transfer	628,192	-
	Deposits received for investment cooperation purposes	346,500	-
VinFast JSC	Collection of lending	46,710,903	8,704,211
	Capital contribution by conversion of lending principal	40,000,000	20,000,000
	Lendings	36,001,796	51,017,044
	Interest income	6,678,344	6,620,200
	Conversion of loan interest into principal	6,535,347	2,792,567
World Academy LLC	Conversion into a loan to another subsidiary	-	4,746,465
	Borrowings	14,125,000	160,000
	Repayments of borrowings	12,586,500	-
Green City JSC	Interest expense	629,474	-
	Profit payables under business cooperation contracts	5,739,279	8,365,722
	Deposits received for investment cooperation purposes	906,806	10,093,194
Vinsmart JSC	Refund of deposits relating to investment cooperation purposes	1,133,095	-
	Borrowings	18,096,899	23,362,000
	Repayment of loan principal	24,774,465	-
	Interest expense	1,362,649	518,915
	Offset of deposits against investor compensation obligations	241,892	-
	Receipt of capital contribution refunds	12,679,944	-
	Conversion of borrowing interest into principal	-	833,307
Vintech JSC	Deposits received relating to compensation expenses	-	157,990
	Receivables from transferring of shares	8,782,630	4,491,439
VinCargo JSC	Capital contribution in cash	222,750	-
VinRobotics JSC	Borrowings	14,760,000	-
	Repayment of lending	6,536,500	-
	Interest expense	572,993	-
	Capital contribution in cash	500,000	-
Vincom Security LLC	Borrowings	31,606,000	-
	Repayment of borrowings	31,606,000	-
	Interest expense	848,051	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Transactions with subsidiaries (continued)

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Thai Son JSC	Compensation expenses relating to the refund of deposits for share transfer	3,713,371	-
	Refund of deposits for transferring an investment	3,213,495	7,107,000
VEFAC JSC	Dividends received	10,619,037	-
	Refunds of deposits relating to transfer of a subsidiary	-	7,106,992
	Deposit paid for the purpose of transferring a subsidiary	-	2,206,992
	Consideration transferred pursuant to a tripartite transfer agreement	-	303,000
Vinpearl Cua Hoi JSC	Repayment of borrowings	2,894,000	426,000
	Borrowings	-	3,320,000
VinAcademy LLC	Borrowings	38,551,000	3,817,000
	Repayment of borrowings	28,131,800	4,806,000
	Interest expense	1,044,385	284,138
	Capital contribution in cash	108,573	394,809
	Conversion from a loan payable to another subsidiary	-	4,500,000
Vinschool JSC	Deposits received for investment cooperation purposes	692,189	-
	Lendings	380,000	-
	Collection of lendings	380,000	-
	Revenue from real estate transfers	-	852,770
	Repayment of borrowings	-	663,200
Vinmec JSC	Collection of lendings	875,671	1,922,632
	Lendings	530,000	607,000
	Interest income	56,103	220,101
VinCons JSC	Payables for construction services	1,946,391	2,072,774
	Advance for construction services	4,000,000	6,746,212
	Advance refunded for construction services	922,519	3,244,582
	Net off advance and payables for construction	702,390	615,846
VinFast Development Investment JSC	Interest income	569,576	-
	Conversion from a loan to another subsidiary	-	4,746,465
VinES Ha Tinh JSC	Interest income	313,351	312,567
	Lendings	-	789,000
	Collection of lendings	-	364,000
VinEG JSC	Interest income	1,038,955	609,141
	Lendings transferred from other related party	-	8,657,958
Vingroup Investment Vietnam JSC	Lendings	5,469,000	3,280,570
	Interest income	863,893	202,642
	Conversion of interest into principal	773,384	-
	Collection of lendings	-	663,501
VinBus LLC	Repayment of borrowings	26,789,245	35,073,000
	Borrowings	3,400,000	58,462,245
	Interest income	416,904	1,452,373
	Lendings	322,000	1,844,000
	Collection of lendings	-	3,656,645
VinDynamics JSC	Borrowings	2,941,000	-
	Capital contribution in cash	255,000	-
VinMetal JSC	Capital contribution in cash	14,700,000	-
Vinmotion JSC	Borrowings	10,836,000	-
	Repayment of borrowings	7,626,087	-
	Capital contribution in cash	510,000	-
	Interest expense	324,807	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Transactions with subsidiaries (continued)

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Vinsmart Future JSC	Lendings	640,000	-
Can Gio JSC	Refund of deposits relating to share transfer	2,863,125	-
	Receipt of share-transfer deposits under a tripartite transfer agreement	2,863,125	-
	Compensation expenses relating to the refund of deposits for share transfer	1,204,866	-
Berjaya University JSC	Transfer of share transfer deposit under a tripartite agreement	2,863,125	-
VinES JSC	Transfer lending to other subsidiary	-	8,657,958
	Lendings	-	5,768,000
	Collection of lendings	-	618,572
	Interest receivables	-	270,795
Ngoc Viet JSC (Subsidiary until 22 April 2024)	Borrowings	-	30,271,148
	Repayment of borrowings	-	10,335,000
	Borrowings transferred to other subsidiary	-	4,500,000
	Collection of lendings	-	2,456,222
	Interest payables	-	317,213
VSN JSC (Subsidiary until 22 April 2024)	Repayment of borrowings	-	265,000
	Lendings	-	212,000
	Net-off lending principal with other subsidiary	-	212,000

Transactions with other related parties

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
VinEnerg JSC (Under common owner)	Capital contribution in cash	5,383,650	-
VinSpeed JSC (Under common owner)	Capital contribution in cash	4,500,000	-
Mr. Pham Nhat Vuong (Chairman of the Group)	Transfer investment in a subsidiary	-	1,820,006
GSM JSC (Under common owner)	Capital contribution in cash	875,000	602,632
Vincom Retail Operation LLC (Associate)	Revenue from real estate transfer	236,259	-
	Reclassification of BCC deposits to receivables from project transfer	217,467	-
	Deposits received for investment cooperation purposes	-	290,521
Vincom Retail JSC (Associate)	Deposit Interest expenses under investment co-operation contract	1,476,349	-
	Reclassification from deposit agreement to sale and purchase contract	1,296,530	-
	Capitalization of interest into principal	991,250	884,330
	Deposits received for BCC purposes	-	5,852,163
SADO JSC (Associate until 4 September 2024)	Repayment of borrowings	-	923,000
	Borrowings	-	780,000

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Terms and conditions of transactions with related parties

During the year, the Company provided loans to and borrowed from related parties. These lendings and borrowings are settled by cash or netted off against receivables/payables.

During the year, the Company provided management services to its subsidiaries and an associate and recognised revenue from management services from allocating its operating expenses to the subsidiaries and to the associate on the basis of scope and results of operations of these entities.

During the year and since prior years, the Company has signed business co-operation agreements/contracts with some subsidiaries and associates to develop shopping malls, amusement parks, hotels, resorts, golf courses, horse academy, other assets and some real estate projects. According to these agreements/contracts, the Company has the rights to receive or obligations to share profits earned from the operations of the assets under these agreements. In addition, the Company has the obligation to transfer the investment properties that the subsidiaries and associates have the rights to operate in appropriate form when the transfer conditions are satisfied.

As at 31 December 2025, the Company has provided guarantee for certain payment obligations for loans/bonds/letter of credits issued by certain subsidiaries. The total payment obligations guaranteed as at 31 December 2025 is VND89,896 billion. In addition, the Company also used shares in certain subsidiaries held by the Company to secure other subsidiaries' loans/bonds.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.2 Amounts due to and due from related parties

Short-term trade receivables (Note 6.1)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vintech JSC	Subsidiary	Share transfer receivables	6,147,840	-
Vinhomes JSC	Subsidiary	Management fee receivables	464,287	-
Others	Subsidiary, others	Other receivables	171,327	244,823
			<u>6,783,454</u>	<u>244,823</u>

Short-term advance to suppliers (Note 6.2)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vincons JSC	Subsidiary	Advance for rendering goods and services	7,321,868	4,949,913
Vinhomes JSC	Subsidiary	Advance for rendering goods and services	1,016,974	1,016,962
Others	Subsidiary	Other advance	69,550	31,860
			<u>8,408,392</u>	<u>5,998,735</u>

Other short-term receivables (Note 8)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Receivables from BCC contract	29,099,724	27,202
		Other receivables	7,042	1,563
VinEG JSC	Subsidiary	Interest receivables	2,118,797	1,079,842
VinES Ha Tinh JSC	Subsidiary	Interest receivables	653,377	381,248
VinFast Invest JSC	Subsidiary	Interest receivables	602,346	32,770
Vingroup Investment JSC	Subsidiary	Interest receivables	538,108	269,027
Others	Subsidiary, others	Other receivables	227,297	4,531,298
			<u>33,246,691</u>	<u>6,322,950</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Other long-term receivables (Note 8)

			Currency: VND million	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vincom Retail Operation LLC	Associate	Deposit, capital contribution for investment and business cooperation purposes	1,687,714	276,369
		Other deposits	1,025	1,025
Vincom Retail JSC	Associate	Deposit, capital contribution for investment and business cooperation purposes	127,419	250,869
VinAI JSC	Subsidiary	Interest receivables	-	14,194
Others	Subsidiary, Others	Interest receivables	3,054	217,809
			<u>1,819,212</u>	<u>760,266</u>

Other long-term assets (Note 12)

			Currency: VND million	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
VinFast Auto	Subsidiary	Promissory note contributed into share capital of VinFast JSC	-	25,782,160
			<u>-</u>	<u>25,782,160</u>

Short-term trade payables (Note 18)

			Currency: VND million	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
VinCons JSC	Subsidiary	Payables for construction services	724,848	618,819
Vinhomes JSC	Subsidiary	Payables for consultant, management services	314,985	604,855
VinFast Trading JSC	Subsidiary	Payables for purchase of goods and services	82,595	-
Others	Subsidiary, Others	Payables for purchase of goods and services	128,332	97,745
			<u>1,250,760</u>	<u>1,321,419</u>

Short-term advance from customer (Note 19)

			Currency: VND million	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vincom Retail JSC	Associate	Advance for real estate transfer	1,184,412	-
Vinhomes JSC	Subsidiary	Advance for management services	-	304,807
			<u>1,184,412</u>	<u>304,807</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Short-term accrued expenses (Note 21)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vincom Security LLC	Subsidiary	Interest payables	225,051	-
Xavinco JSC	Subsidiary	Interest payables	133,863	185,415
Others	Subsidiary, Others	Interest payables	36,291	775,872
			<u>395,205</u>	<u>961,287</u>

Long-term accrued expenses (Note 21)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinsmart JSC	Subsidiary	Interest payables	522,113	-
VinRobotics JSC	Subsidiary	Interest payables	364,305	-
VinAcademy LLC	Subsidiary	Interest payables	132,577	71,937
Others	Subsidiary, Others	Interest payables	134,547	751,374
			<u>1,153,542</u>	<u>823,311</u>

Other short-term payables (Note 22)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Deposit under BCC	75,000	1,028,282
		Other payables	2,931	-
		Shared profit payables under BCC	-	2,684,391
Green City JSC	Subsidiary	Shared profit payables under BCC	-	5,650,428
		Deposit under BCC	-	1,133,095
Vincom Retail JSC	Associate	Deposit for properties transfer	-	4,646,361
Others	Subsidiary, Others	Other payables	1,236	291,101
			<u>79,167</u>	<u>15,433,658</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Other long-term payables (Note 22)

Currency: VND million

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Vinhomes JSC	Subsidiary	Deposit under BCC and project transfers	45,625,410	38,148,829
		Payables for refund of deposit	8,400,000	8,400,000
		Deposit under investment transfer contracts	-	199,700
		Shared profit payables under BCC	1,247,494	-
Green City JSC	Subsidiary	Deposit under BCC	9,866,905	8,960,099
		Shared profit payables under BCC	2,751,284	-
Vincom Retail JSC	Associate	Deposit under BCC (*)	9,584,841	8,704,090
		Deposit under real estate transfer contract (*)	3,349,831	-
Vincom Retail Operation LLC	Associate	Deposit under BCC	1,438,845	1,656,312
Vinschool JSC	Subsidiary	Deposit under BCC (*)	1,114,855	422,667
Vinpearl JSC	Subsidiary	Deposit under BCC	644,492	644,492
Others	Subsidiary	Deposit under investment transfer contracts	-	6,076,620
-	-		<u>84,023,957</u>	<u>73,212,809</u>

(*) These deposits bear interest from 10% to 12% per annum.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties

Unsecured loans to related parties as at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	10,327,469	5.7 - 12	From January to December 2026
VinEG JSC	Subsidiary	8,657,958	12	From January to December 2026
VinFast Invest	Subsidiary	4,746,465	12	November 2026
VinES Ha Tinh JSC	Subsidiary	2,614,010	11 - 12	From January to December 2026
Vingroup Investment Viet Nam JSC	Subsidiary	2,463,000	12	December 2026
Vinsmart Future JSC	Subsidiary	517,000	12	December 2026
Others	Subsidiary	731,022	12	From September to December 2026
		30,056,924		
Long-term loan receivables (Note 7)				
Vingroup Investment Vietnam JSC	Subsidiary	7,353,304	11 - 12	From May 2027 to May 2028
Vinfast JSC	Subsidiary	4,700,000	9.2 - 12	From January to March 2027
VinCSS JSC	Subsidiary	6,000	12	February 2027
		12,059,304		

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Loans to related parties (continued)

Unsecured loans to related parties as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	37,769,798	5.2 - 14.5	From February to November 2025
VinEG JSC	Subsidiary	8,657,958	12	From August to November 2025
VinFast Invest	Subsidiary	4,746,465	12	June 2025
VinES Ha Tinh JSC	Subsidiary	2,614,010	11 - 12	From January to April 2025
Vingroup Investment Viet Nam JSC	Subsidiary	1,052,070	12	March 2025
Vinmec JSC	Subsidiary	605,671	11 - 12	From March to September 2025
Others	Subsidiary	134,228	12	From January to September 2025
		55,580,200		
Long-term loan receivables (Note 7)				
VinFast JSC	Subsidiary	21,431,430	9.2 - 15	From January 2026 to March 2027
Vingroup Investment Viet Nam JSC	Subsidiary	2,521,851	11	May 2028
VinAI JSC	Subsidiary	96,822	12	From November 2028 to August 2029
		24,050,103		

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties

Details of loans from related parties at 31 December 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loans (Note 23)				
Xavinco JSC (i)	Subsidiary	762,882	12	December 2026
		762,882		
Long-term loans (Note 23)				
VinAcademy LLC (i)	Subsidiary	14,560,000	12	From January to February 2027
Vinsmart JSC (i)	Subsidiary	8,320,889	12	July 2027
VinRobotics JSC (i)	Subsidiary	8,223,500	12	July 2027
VinMotion JSC (i)	Subsidiary	3,209,913	12	July 2027
VinDynamics JSC (i)	Subsidiary	2,941,000	12	February 2027
World Academy LLC (i)	Subsidiary	1,709,000	12	July 2027
Others (i), (ii)	Subsidiary	278,100	12	From June to July 2027
		39,242,402		

(i) These loans are unsecured.

(ii) These loans are secured by capital contribution of the Company in VinBus LLC.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Loans from related parties (continued)

Details of loans from related parties as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Short-term loans (Note 23)				
Xavinco JSC (i)	Subsidiary	736,882	12	August 2025
Xalivico LLC (ii)	Subsidiary	191,100	12	August 2025
World Academy JSC (i)	Subsidiary	170,500	12	August 2025
VinBigData JSC (i)	Subsidiary	60,000	12	From June to December 2025
Others (i)	Subsidiary	46,101	12	From January to July 2025
		1,204,583		
Long-term loans (Note 23)				
Vinbus LLC (i)	Subsidiary	23,389,245	12	From January to March 2026
Vinsmart JSC (i)	Subsidiary	14,998,455	12	From February to June 2026
VinAcademy LLC (i)	Subsidiary	4,140,800	12	From January to June 2026
Vinpearl Cua Hoi JSC (i)	Subsidiary	2,894,000	12	March 2026
Others (i)	Subsidiary, Associate	71,153	12	From February to June 2026
		45,493,653		

(i) These loans are unsecured.

(ii) These loans are secured by capital contribution of the Company to VinBus LLC.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.5 Transactions with other related parties

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

Name	Position	Currency: VND million	
		Current year	Previous year
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 Ibasco	Independent Board member	1,313	1,239
Ms. Chun Chae Rhan	Independent Board member to 25 February 2025	-	-
TOTAL		16,993	12,025

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

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

Name	Position	Currency: VND million	
		Current year	Previous year
Mr. Nguyen Viet Quang	Chief Executive Officer	18,958	11,128
Other management members		48,682	41,873
TOTAL		67,640	53,001

Salaries and operating expenses of Board of Supervision:

Name	Position	Currency: VND million	
		Current year	Previous year
Mr. Nguyen The Anh	Head of Supervisory Board	4,036	2,201
Other members		844	662
TOTAL		4,880	2,863

34. ADDITIONAL DETAILS ON THE SEPARATE CASH FLOW STATEMENT

	Currency: VND million	
	Current year	Previous year
Actual cash received from borrowings for the year		
Cash received from normal loan agreements	127,210,397	98,037,706
Cash received from issuance of exchangeable bonds	8,401,198	-
Cash received from issuance of domestic bonds	24,321,118	13,495,214
Actual cash payment for borrowings for the year		
Cash payment for normal loan agreements	(130,730,490)	(53,038,346)
Cash payment for principal of exchangeable bonds	(8,156,592)	(16,359,402)
Cash payment for principal of domestic bonds	(692,416)	(6,975,000)

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

35. COMMITMENTS AND CONTIGENCIES

Commitment under operating leases where the Company is a lessee

The Company, as a lessee, entered into certain operating leases agreements, mainly for land lease, with the minimum lease payments in accordance with these agreements being presented as below:

	Currency: VND million	
	Ending balance	Beginning balance
Less than 1 year	31,344	786
From 1 - 5 years	125,376	3,142
More than 5 years	1,292,791	616,069
TOTAL	1,449,511	619,997

Capital expenditure commitments relating to on-going real estate projects

The Company has entered into a number of contracts relating to the development of its real estate projects. The outstanding commitment on these contracts amounting to approximately 10,785 billion VND as at 31 December 2025 (31 December 2024: VND 49,412 billion).

Other commitments and contingencies

Commitment under letter of financial support for subsidiaries

To support the use of going concern assumption in preparing the financial statements of certain subsidiaries, the Company commits to continue providing necessary financial support to its subsidiaries, and also not to recall any overdue amounts owing to the Company and other subsidiaries by these entities for a period of 12 months from the issuance date of the financial statements of these subsidiaries.

Commitment to provide financial support to Vinfast JSC

In addition to the financial support commitment to the above subsidiaries, in November 2024, the Company entered into a financial support agreement with VinFast, under which the Company committed to provide VinFast with loans of up to VND35,000 billion to finance its investment, manufacturing, and business activities. As at 31 December 2025, the Company had granted VinFast loans totalling VND10,377 billion.

In addition, the Company also committed to converting its existing loans to VinFast, with a maximum aggregate value of VND80,000 billion, into capital contributions in VinFast through Vingroup's acquisition of additional dividend preference shares. As at 31 December 2025, VND60,000 billion of the Company's loans to VinFast was converted into dividend preference shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**35. COMMITMENTS (continued)*****Other commitments and contingencies (continued)******Commitment to guarantee payment for a number of subsidiaries***

The Company signed a cooperation agreement regarding the sponsorship program to contractors and vendors with a commercial bank, in which the Company agrees to guarantee payment obligations for a number of subsidiaries in which the Company has at least 51% direct or indirect ownership interest or other companies in which the Company has at least 51% equity interest (based on the latest annual financial statements); or other related companies which are assigned by the Company to directly manage and use capital to carry out project investment activities. In addition, the Company commits to pay interest, fees and expenses of overdue payments of these companies.

Commitment under the interest support agreement with buyers of the Company's real estate properties

The Company signed tripartite interest support agreements with buyers of the inventory properties of the Company's projects and with certain banks which provide lending to these buyers for the purchase of real estate in these projects. According to these agreements, the Company commits to support the buyers in settling the loan interest in a committed period in accordance with loan contracts signed between buyers and these banks.

Commitments under consortium agreements to develop real estate projects

The Company 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 Company and its partners shall contribute capital at the ratios stipulated in the relevant project documents issued by the government authorities for the implementation of these projects.

36. SEGMENT INFORMATION

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

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

36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2025 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Management services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	24,489,754	1,496,352	155,797	26,141,903
Net total revenue	24,489,754	1,496,352	155,797	26,141,903
Depreciation and amortisation (including land rental fee allocation)	2,745	47,870	184,466	235,081
Segment profit/(loss) before tax	2,748,643	136,032	(113,999)	2,770,676
Unallocated net profit (*)				412,254
Assets				
Capital expenditure	-	34,919	4,231,936	4,266,855
Segment assets	77,517,178	1,009,276	17,938,594	96,465,048
Unallocated assets (**)				313,920,925
TOTAL ASSETS				410,385,973
Segment liabilities	168,549,716	-	18,156,493	186,706,209
Unallocated liabilities (***)				134,612,026
TOTAL LIABILITIES				321,318,235

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

36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2024 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Management services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	14,626,339	1,154,550	164,572	15,945,461
Net total revenue	14,626,339	1,154,550	164,572	15,945,461
Depreciation and amortisation (including land rental fee allocation)	1,227	43,209	152,744	197,180
Segment profit/(loss) before tax	2,275,262	104,960	(82,814)	2,297,408
Unallocated net profit (*)				3,446,267
Assets				
Capital expenditure	44,990	28,790	4,047,888	4,121,668
Segment assets	32,293,434	490,130	17,199,817	49,983,381
Unallocated assets (**)				288,796,528
TOTAL ASSETS				338,779,909
Segment liabilities	114,362,646	304,807	15,532,239	130,199,692
Unallocated liabilities (***)				120,456,538
TOTAL LIABILITIES				250,656,230

(*) This amount mainly includes finance income, finance expenses, administrative expenses, other expenses, and other income.

(**) This amount mainly includes cash and cash equivalents, loan receivables, provision for doubtful debts and provision for diminution in value of long-term investments, investments in subsidiaries, investment in associate, investments in other entities, interest receivables, receivables from share transfer, other receivables and other assets.

(***) This amount mainly includes loans, deposits under investment transfer contracts, statutory obligations, interest payables and other payables.

37. OFF BALANCE SHEET ITEMS

Details of foreign currency:

Ending balance Beginning balance

Foreign currency:		
- United States Dollars	9,870,913	152,124

As at 31 December 2025, overdue trade receivables of VND 2,267 billion have been written off because management assesses that these receivables are irrecoverable (as at 31 December 2024: VND 2,267 billion).

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

38. EVENTS AFTER THE BALANCE SHEET DATE

In addition to the events after the balance sheet date which have been disclosed in other notes of the separate financial statements, the Company also has the following events after the balance sheet date:

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 corporate counterparty. Following this transaction, the Group increases its ownership interest in VMC Holding JSC to 100%.


In March 2026, the Company received exchange notices from bondholders of an Exchangeable bond (Note 23) for a total bond principal of USD99.2 million. As of the date of these separate financial statements, the Company is in the progress of exchanging shares of Vinhomes JSC to these bondholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**38. EVENTS AFTER THE BALANCE SHEET DATE** (continued)

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam

25 March 2026


Tran Thi Tuyet Nhung
Preparer
Nguyen Thi Thu Hien
Chief Accountant
Nguyen Viet Quang
Chief Executive Officer

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 Limite	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 LLC	Berjaya VIUT LLC	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 agent, consultant, activities
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



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
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 TĐ 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 TĐ 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

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
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

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
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
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

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
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	Kommarkarkaden, 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 research, Import/Export products
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	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

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
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
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

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
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
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

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
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
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

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
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
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

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
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
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.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn