

# **Vietnam Exhibition Fair Centre Joint Stock Company**

Financial statements

For the year ended 31 December 2025



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# **Vietnam Exhibition Fair Centre Joint Stock Company**

Financial statements

For the year ended 31 December 2025



# Vietnam Exhibition Fair Centre Joint Stock Company

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# Vietnam Exhibition Fair Centre Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability company in accordance with Decision No. 2295/QĐ-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QĐ-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC, together with the development of the New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1<sup>st</sup> amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the latest is the 7<sup>th</sup> amendment dated 11<sup>th</sup> September 2025.

The current principal activities of the Company are to invest in, construct and trade real estate properties; organize fairs and exhibitions.

The Company's head office is located at Lai Da Village, Dong Anh Commune, Hanoi, Vietnam.



### BOARD OF DIRECTORS

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

Mr. Tran Le Phuong	Chairman	
Ms. Ly Hoa Lien	Member	
Mr. Mac Van Tien	Member	
Mr. Le Thang Long	Member	
Mr. Do Quang Minh	Member	Appointed on 29 September 2025
Ms. Nguyen Thi Bich Hanh	Member	Resigned on 29 May 2025

### BOARD OF SUPERVISION

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

Ms. Van Thi Hai Ha	Head of Board of Supervision	
Mr. Nguyen Ngoc Son	Member	Appointed on 29 May 2025
Mr. Tran Le Ngoc Hai	Member	Appointed on 29 May 2025
Ms. Nguyen Thi Thu Thuy	Member	Resigned on 29 May 2025
Ms. Le Thi Ha	Member	Resigned on 29 May 2025

### MANAGEMENT

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

Ms. Tran Mai Hoa	General Director	Appointed on 14 July 2025
Ms. Nguyen Thi Quy Phuong	General Director	Resigned on 14 July 2025
Ms. Ly Hoa Lien	Deputy General Director	
Mr. Do Quang Minh	Deputy General Director	Appointed on 12 September 2025
Ms. Pham Thi Hien	Deputy General Director	Appointed on 25 December 2025
Ms. Nguyen Thi Bich Hanh	Deputy General Director	Resigned on 1 June 2025

# Vietnam Exhibition Fair Centre Joint Stock Company

## GENERAL INFORMATION (continued)

### LEGAL REPRESENTATIVE

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

Ms. Tran Mai Hoa  
Ms. Nguyen Thi Quy Phuong

Appointed on 14 July 2025  
Resigned on 14 July 2025

### AUDITOR

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

11/11/2025



# Vietnam Exhibition Fair Centre Joint Stock Company

## REPORT OF MANAGEMENT

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

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

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those 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 financial statements; and
- ▶ prepare the 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 financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY MANAGEMENT

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

  
Trần Mạnh Hoà  
General Director

Hanoi, Vietnam

30 March 2026

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Shape the future  
with confidence

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Website (VN): ey.com/vi\_vn

Reference: 12859372/69341247

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Exhibition Fair Centre Joint Stock Company

We have audited the accompanying financial statements of Vietnam Exhibition Fair Centre Joint Stock Company ("the Company") as prepared on 30 March 2026 and set out on pages 6 to 43, which comprise the balance sheet as at 31 December 2025, the income statement and the 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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### **Opinion**

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



**Ernst & Young Vietnam Limited**

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

Phan Tien Quan  
Auditor  
Audit Practising Registration  
Certificate No. 6169-2023-004-1

Hanoi, Vietnam

30 March 2026





BALANCE SHEET  
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>11,286,933</b>	<b>91,181,508</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>578,891</b>	<b>1,209,509</b>
111	1. Cash		578,891	1,209,509
<b>130</b>	<b>II. Current accounts receivable</b>		<b>8,055,136</b>	<b>66,836,733</b>
131	1. Short-term trade receivables		26,844	2,560
132	2. Short-term advances to suppliers	5	2,196,896	3,189,916
135	3. Short-term loan receivables	6	4,050,000	-
136	4. Other short-term receivables	7	1,781,396	63,644,257
<b>140</b>	<b>III. Inventories</b>		<b>2,097,313</b>	<b>22,157,332</b>
141	1. Inventories	8	2,097,313	22,157,332
<b>150</b>	<b>IV. Other current assets</b>		<b>555,593</b>	<b>977,934</b>
151	1. Short-term prepaid expenses	9	44,952	977,934
152	2. Deductible value-added tax	15	510,641	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>12,186,008</b>	<b>13,925,569</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>500,000</b>	<b>11,507,070</b>
215	1. Long-term loan receivables	6	500,000	11,507,070
<b>220</b>	<b>II. Fixed assets</b>		<b>5,631</b>	<b>-</b>
221	1. Tangible fixed assets		4,790	-
222	Cost		9,146	5,523
223	Accumulated depreciation		(4,356)	(5,523)
227	2. Intangible fixed assets		841	-
228	Cost		888	35
229	Accumulated amortisation		(47)	(35)
<b>230</b>	<b>III. Investment properties</b>	<b>10</b>	<b>6,248,873</b>	<b>-</b>
231	1. Cost		6,329,566	-
232	2. Accumulated depreciation		(80,693)	-
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>4,531,955</b>	<b>1,152,566</b>
242	1. Construction in progress	11	4,531,955	1,152,566
<b>260</b>	<b>V. Other long-term assets</b>		<b>899,549</b>	<b>1,265,933</b>
261	1. Long-term prepaid expenses	9	895,002	632,219
262	2. Deferred tax assets	26.3	4,547	633,714
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,472,941</b>	<b>105,107,077</b>

# Vietnam Exhibition Fair Centre Joint Stock Company

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BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>16,797,203</b>	<b>101,088,818</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>9,410,204</b>	<b>99,616,353</b>
311	1. Short-term trade payables	13	3,396,550	52,404
312	2. Short-term advances from customers	14	411,069	63,090,111
313	3. Statutory obligations	15	463,922	5,922,018
314	4. Payables to employees		4,281	1,313
315	5. Short-term accrued expenses	16	4,316,246	678,203
318	6. Short-term unearned revenues		-	133
319	7. Other short-term payables	17	818,136	29,872,171
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7,386,999</b>	<b>1,472,465</b>
333	1. Long-term accrued expenses	16	62,195	-
337	2. Other long-term liabilities	17	5,964,995	1,472,465
338	3. Long-term loans	18	1,359,809	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,675,738</b>	<b>4,018,259</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>6,675,738</b>	<b>4,018,259</b>
411	1. Share capital		1,666,041	1,666,041
411a	- Ordinary shares with voting rights		1,666,041	1,666,041
412	2. Share premium		5,288	5,288
415	3. Treasury shares		(30)	(30)
421	4. Undistributed earnings		5,004,439	2,346,960
421a	- Undistributed earnings by the end of prior year		97,846	1,404,803
421b	- Undistributed earnings of current year		4,906,593	942,157
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,472,941</b>	<b>105,107,077</b>

Hanoi, Vietnam

30 March 2026

Hoang Nguyen Minh Thu  
Preparer

Pham Thi Huyen  
Chief Accountant



Trần Mai Hoa  
General Director

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	20.1	44,714,275	4,636
02	2. Deductions	20.1	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	44,714,275	4,636
11	4. Cost of goods sold and services rendered	21	(27,913,737)	(14,391)
20	5. Gross profit/(loss) from sale of goods and rendering of services		16,800,538	(9,755)
21	6. Finance income	20.3	3,044,825	1,254,500
22	7. Finance expenses	22	(292,463)	(47,020)
23	In which: Interest expenses		(233,216)	(7,944)
25	8. Selling expenses		(75,134)	(452)
26	9. General and administrative expenses	23	(125,952)	(8,701)
30	10. Operating profit		19,351,814	1,188,572
31	11. Other income	24	1,168	46,677
32	12. Other expenses	24	(82,961)	(50,298)
40	13. Other loss	24	(81,793)	(3,621)
50	14. Accounting profit before tax		19,270,021	1,184,951
51	15. Current corporate income tax expenses	26.1	(3,238,395)	(875,944)
52	16. Deferred tax (expenses)/income	26.3	(629,167)	633,150
60	17. Net profit after tax		15,402,459	942,157

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
70	18. Basic earnings per share (*)	28	92,451	5,655
71	19. Diluted earnings per share (*)	28	92,451	5,655

(\*) Basic and diluted earnings per share are expressed in VND.

Hanoi, Vietnam

30 March 2026



Hoang Nguyen Minh Thu  
Preparer



Pham Thi Huyen  
Chief Accountant



Tran Mai Hoa  
General Director



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CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>19,270,021</b>	<b>1,184,951</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocation of land rental)		89,820	-
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(207)	-
05	Profits from investing activities	20.3	(3,021,694)	(1,243,474)
06	Interest expenses	22	233,216	7,944
08	<b>Operating profit/(loss) before changes in working capital</b>		<b>16,571,156</b>	<b>(50,579)</b>
09	Decrease/(increase) in receivables		62,239,703	(63,059,604)
10	Decrease/(increase) in inventories		20,529,999	(18,410,485)
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(88,236,770)	98,889,934
12	Increase in prepaid expenses		(80,309)	(978,509)
14	Interest paid		(233,228)	-
15	Corporate income tax paid	15	(3,653,285)	(109,636)
20	<b>Net cash flows from operating activities</b>		<b>7,137,266</b>	<b>16,281,121</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(5,634,159)	(3,534,018)
22	Proceeds from disposals of fixed assets		724,819	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(9,410,000)	(14,957,070)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		16,367,070	7,803,661
27	Interest and distributed profits received		1,567,354	850,696
30	<b>Net cash flows from/(used in) investing activities</b>		<b>3,615,084</b>	<b>(9,836,731)</b>



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

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	2,206,992
32	Capital redemption		-	(7,106,992)
33	Drawdown of borrowings	18	3,859,809	-
34	Repayment of borrowings	18	(2,500,000)	(345,000)
36	Dividends paid		(12,742,984)	-
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(11,383,175)</b>	<b>(5,245,000)</b>
<b>50</b>	<b>Net (decrease)/increase in cash for the year</b>		<b>(630,825)</b>	<b>1,199,390</b>
<b>60</b>	<b>Cash at beginning of year</b>		<b>1,209,509</b>	<b>10,119</b>
61	Impact of exchange rate fluctuation		207	-
<b>70</b>	<b>Cash at end of year</b>	<b>4</b>	<b>578,891</b>	<b>1,209,509</b>

Hanoi, Vietnam

30 March 2026

Hoang Nguyen Minh Thu  
Preparer

Pham Thi Huyen  
Chief AccountantTrần Mai Hoa  
General Director

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

## 1. CORPORATE INFORMATION

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability in accordance with Decision No. 2295/QĐ-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QĐ-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC, together with the development of the New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1<sup>st</sup> amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the 7<sup>th</sup> amendment dated 11 September 2025 as the latest.

The current principal activities of the Company are to invest in, construct and trade real estate properties. Besides, the Company also organizes fairs and exhibitions.

The Company's head office is located at Lai Da Village, Dong Anh Commune, Hanoi, Vietnam.

Vingroup Joint Stock Company ("Vingroup JSC") is the Parent company of the Company. Vingroup JSC and its subsidiaries are collectively referred to as the Group.

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

The number of the Company's employees as at 31 December 2025 is: 149 (31 December 2024: 74).

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The 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 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



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

**2. BASIS OF PREPARATION** (continued)

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**2.5 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 financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash**

Cash comprises cash at banks.

**3.2 Receivables**

Receivables are presented in the balance sheet 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 as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

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

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

#### 3.3 Inventories

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

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

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

##### *Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the 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 account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

##### *Inventory property*

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

Cost of inventory property comprise:

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

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

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

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

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

#### 3.4 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 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 investment properties in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

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

#### 3.5 Investment properties

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Buildings and structures	44 years
Machinery and equipment	10 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 from owner-occupied properties or inventories to investment properties are made when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers from investment properties to owner-occupied properties or inventories are made when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.



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

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

**3.6 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and 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 year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

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

**3.8 Investments**

*Held-to-maturity investments*

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

**3.9 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.

**3.10 Prepaid expenses**

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

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

The prepaid land rental represents the unamortised balance of advance payment and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease year according to Circular No.45/2013/TT-BTC.

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

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

**3.11 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 transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments

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

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

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

**3.12 Contributed capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

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

*Treasury shares*

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

**3.13 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**3.14 Advances from customers**

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the 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 goods and services that do not meet the conditions for revenue recognition in the year.



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

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

#### **3.15 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 real estate, transfer of real estate project*

Revenue from sale of real estate, transfer of real estate project/a part of real estate project is recognized when the significant risks and rewards associated with ownership of the real estate have been transferred to the buyer.

##### *Rendering of services relating to organisation of fairs and exhibitions*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion and as services are rendered.

##### *Revenue from leasing*

Rental income arising from operating lease contracts is recognised for on a straight line basis over the terms of the lease in the income statement.

##### *Interest income*

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

#### **3.16 Taxation**

##### *Current income tax*

Current income tax assets and liabilities for the current year 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 balance sheet date.

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

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

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

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

**3.16 Taxation (continued)**

*Deferred tax*

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

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

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

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss at the time transaction incurred; and
- ▶ in respect of deductible temporarily differences associated with investments in 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 the balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

Deferred tax is charged or credited to the 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 offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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



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

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

**3.17 Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.18 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 related services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company's segment report to be based on the types of products and services provided. The Company's management is of the view that the Company's geographical segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

**3.19 Related parties**

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**4. CASH**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	578,891	1,209,509
<b>TOTAL</b>	<b>578,891</b>	<b>1,209,509</b>

**5. SHORT-TERM ADVANCES TO SUPPLIERS**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other suppliers	41,529	168,268
Advances to related parties (*) (Note 27)	2,155,367	3,021,648
<b>TOTAL</b>	<b>2,196,896</b>	<b>3,189,916</b>

(\*) Balance as at 31 December 2025 mainly includes the advance to an affiliate for the construction works at the Company's real estate projects.

**6. LOAN RECEIVABLES**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Loans to corporate counterparties	4,050,000	-
<b>TOTAL</b>	<b>4,050,000</b>	-
<b>Long-term</b>		
Loans to corporate counterparties	500,000	11,507,070
<b>TOTAL</b>	<b>500,000</b>	<b>11,507,070</b>

Balances as at 31 December 2025 include loan receivables, which mature in 2026 and 2027, and earning interest at the rate of 12% per annum.

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

## 7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Receivables related to Investment Cooperation contract (i)	1,377,864	63,348,366
Receivables from debt transfer agreement	190,479	183,336
Loan interest receivables	79,101	38,630
Guarantee deposits for project development	71,803	71,803
Advance under Investment and Business Cooperation contracts (ii)	57,460	-
Others	4,689	2,122
<b>TOTAL</b>	<b>1,781,396</b>	<b>63,644,257</b>

In which:

Other short-term receivables from related parties (Note 27)	1,568,343	63,532,201
Other short-term receivables from others	213,053	112,056

(i) This is the receivable arising from Investment Cooperation contract related to the Vinhomes Global Gate project between the Company and Vinhomes Joint Stock Company ("Vinhomes JSC").

(ii) These are advances of profit to counterparties under Investment and Business Cooperation contracts. The capital contribution received from these counterparties is presented as Other payables (Note 17).

## 8. INVENTORIES

	Currency: VND million			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Real estate properties under development for sale	2,096,657	-	22,157,332	-
Raw materials	656	-	-	-
<b>TOTAL</b>	<b>2,097,313</b>	<b>-</b>	<b>22,157,332</b>	<b>-</b>

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

## 9. PREPAID EXPENSES

Currency: VND million

Ending balance Beginning balance

### Short-term

Selling expenses related to inventory properties  
not yet handed over  
Others

43,823	961,105
1,129	16,829

### TOTAL

<b>44,952</b>	<b>977,934</b>
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### Long-term

Prepaid land rental  
Others

867,671	631,644
27,331	575

### TOTAL

<b>895,002</b>	<b>632,219</b>
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## 10. INVESTMENT PROPERTIES

Currency: VND million

	Buildings and structures	Machinery and equipment	Total
<b>Cost:</b>			
Beginning balance	-	-	-
Newly constructed	5,651,040	678,526	6,329,566
Ending balance	5,651,040	678,526	6,329,566
<i>In which:</i>			
Fully depreciated	-	-	-
<b>Accumulated depreciation:</b>			
Beginning balance	-	-	-
Depreciation for the year	52,422	28,271	80,693
Ending balance	52,422	28,271	80,693
<b>Net carrying amount:</b>			
Beginning balance	-	-	-
Ending balance	5,598,618	650,255	6,248,873

Investment properties of the Company include assets in the exhibition area at the National Exhibition Center Project for lease and render related services. As at 31 December 2025, the Company has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 20.2.

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

# 11. CONSTRUCTION IN PROGRESS

Currency: VND million

	Ending balance	Beginning balance
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Giang Vo Ward, Ha Noi (i)	3,683,239	76,354
Vinhomes Global Gate Project	465,245	939,057
National Exhibition Centre Project	363,619	121,728
Urban Housing Project at Southern Thang Long Avenue	19,852	15,427
<b>TOTAL</b>	<b>4,531,955</b>	<b>1,152,566</b>

(i) As at 31 December 2025, property rights and economic interests associated with a part of construction in progress of this project was pledged to secure for the Company's loans with a bank (Note 18).

# 12. CAPITALISED BORROWING COSTS

In the year, the Company capitalised borrowing cost totaling VND 77 billion (for the year ended 31 December 2024: VND 47 billion). This cost is related to specific borrowing obtained to finance a project of the Company.

# 13. SHORT-TERM TRADE PAYABLES

Currency: VND million

	Ending balance	Beginning balance
Trade payables to other parties	106,816	37,829
Trade payables to related parties (Note 27)	3,289,734	14,575
<b>TOTAL</b>	<b>3,396,550</b>	<b>52,404</b>

Details for each supplier of which payables balance more than 10% ending balance:

Trade payables to VinCons Construction Development and Investment JSC	2,356,998	-
Trade payables to Vinhomes JSC	932,736	14,575
Trade payables to a corporate counterparty	-	10,220

# 14. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND million

	Ending balance	Beginning balance
Advances from sale of inventory properties	408,471	63,086,869
Others	2,598	3,242
<b>TOTAL</b>	<b>411,069</b>	<b>63,090,111</b>



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

# 15. STATUTORY OBLIGATIONS

Currency: VND million

	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset for the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value added tax	-	861,757	(351,116)	510,641
<b>TOTAL</b>	<b>-</b>	<b>861,757</b>	<b>(351,116)</b>	<b>510,641</b>
	<i>Beginning balance</i>	<i>Payable/offset for the year</i>	<i>Payment made during the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	5,023,635	405,812	(5,429,447)	-
Corporate income tax	875,944	3,238,395	(3,653,285)	461,054
Land rental fee	-	5,477,751	(5,477,751)	-
Other taxes	22,439	1,040	(20,611)	2,868
<b>TOTAL</b>	<b>5,922,018</b>	<b>9,122,998</b>	<b>(14,581,094)</b>	<b>463,922</b>

# 16. ACCRUED EXPENSES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Accrued development costs for handed-over real estate project and other investment properties	4,270,707	-
Accrued interest expenses	10,059	33,615
Accrued selling expenses	867	639,569
Others	34,613	5,019
<b>TOTAL</b>	<b>4,316,246</b>	<b>678,203</b>
<i>In which:</i>		
Trade payables to related parties (Note 27)	-	33,615
Trade payables to others	4,316,246	644,588
<b>Long-term</b>		
Accrued interest expenses on the capital contribution under a business cooperation contract payable to a related party (Note 27)	62,195	-
<b>TOTAL</b>	<b>62,195</b>	<b>-</b>



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

17. OTHER PAYABLES

Currency: VND million

	Ending balance	Beginning balance
<b>Short-term</b>		
Payables under deposit and other agreements relating to real estate projects	810,008	23,272,724
Capital contribution under Investment and Business Cooperation contracts	-	6,050,000
Others	8,128	549,447
<b>TOTAL</b>	<b>818,136</b>	<b>29,872,171</b>
<i>In which:</i>		
Other short-term payables to related parties (Note 27)	-	548,598
Other short-term payables	818,136	29,323,573
<b>Long-term</b>		
Capital contribution under Investment and Business Cooperation contracts (i)	5,964,946	1,472,416
Others	49	49
<b>TOTAL</b>	<b>5,964,995</b>	<b>1,472,465</b>
<i>In which:</i>		
Other long-term payables to related parties (Note 27)	724,819	1,472,416
Other long-term payables	5,240,176	49

- (i) Balance as at 31 December 2025 mainly includes capital contribution from an affiliate and other counterparties under Investment and Business Cooperation contracts related to real estate projects of the Company.

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# Vietnam Exhibition Fair Centre Joint Stock Company

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

## 18. LOANS

	Beginning balance Carrying value (also payable amount)	Movement during the year		Ending balance Carrying value (also payable amount)
		Increase	Decrease	
<b>Short-term</b>				
Short-term loan	-	2,500,000	(2,500,000)	-
<b>TOTAL</b>	-	<b>2,500,000</b>	<b>(2,500,000)</b>	-
<b>Long-term</b>				
Long-term loan	-	1,359,809	-	1,359,809
<b>TOTAL</b>	-	<b>1,359,809</b>	-	<b>1,359,809</b>

Currency: VND million

### 18.1 Long-term loan

Details of the long-term loan is presented below:

Lender	Ending balance (VND million)	Maturity date and interest payment schedule	Interest rate (per annum)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch (i)	1,359,809	The loan principal payment schedule starts from February 2028 to May 2045, with interest payment made quarterly.	Floating interest rate, interest rate for the year 9% per annum
<b>TOTAL</b>	<b>1,359,809</b>		

(i) As at 31 December 2025, this loan is secured by property rights and economic interests associated with a project of the Company (Note 11).

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

## 19. OWNERS' EQUITY

### 19.1 Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Treasury shares	Undistributed earnings	Total
<b>For the year ended 31 December 2024</b>					
Beginning balance	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the year	-	-	-	942,157	942,157
Ending balance	1,666,041	5,288	(30)	2,346,960	4,018,259
<b>For the year ended 31 December 2025</b>					
Beginning balance	1,666,041	5,288	(30)	2,346,960	4,018,259
- Net profit for the year	-	-	-	15,402,459	15,402,459
- Dividend declared (*)	-	-	-	(12,744,980)	(12,744,980)
Ending balance	1,666,041	5,288	(30)	5,004,439	6,675,738

(\*) According to Resolution No. 01/2025/NQ-ĐHĐCĐ-VEFAC JSC dated 2 June 2025 and Resolution No. 2909/2025/NQ-ĐHĐCĐ-VEFAC JSC dated 29 September 2025, the General Meeting of Shareholders of the Company approved the following plan: (i) payment of dividends from the accumulated undistributed after-tax profits as of 31 December 2024, (ii) advance payment of dividends for the first quarter of 2025 to the existing shareholders of the Company in cash, (iii) second advance payment of dividends from accumulated undistributed after-tax profits as of 30 June 2025 to the existing shareholders of the Company in cash:

- Payment from accumulated undistributed after-tax profits as of 31 December 2024: 135% of charter capital (each common share receives VND 13,500);
- Advance payment of dividends from after-tax profit of the first quarter of 2025: 300% of charter capital (each common share receives VND 30,000); and
- Second advance payment of dividends from accumulated undistributed after-tax profits as of 30 June 2025: 330% of charter capital (each common share receives VND 33,000).

During the year, the Company has paid most of the above dividends to its shareholders.

### 19.2 Contributed share capital

Currency: VND million

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
State ownership	166,604	166,604	-	166,604	166,604	-
Contributed by other shareholders	1,499,437	1,499,437	-	1,499,437	1,499,437	-
Treasury shares	(30)	(30)	-	(30)	(30)	-
<b>TOTAL</b>	<b>1,666,011</b>	<b>1,666,011</b>	<b>-</b>	<b>1,666,011</b>	<b>1,666,011</b>	<b>-</b>



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

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

**19.3 Shares**

	Quantity	
	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
<b>Issued shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
<i>Ordinary shares</i>	166,604,050	166,604,050
<b>Treasury shares</b>	<b>(3,000)</b>	<b>(3,000)</b>
<i>Ordinary shares</i>	(3,000)	(3,000)
<b>Shares in circulation</b>	<b>166,601,050</b>	<b>166,601,050</b>
<i>Ordinary shares</i>	166,601,050	166,601,050

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

**20. REVENUE**

**20.1 Revenue from sale of goods and rendering of services**

	Currency: VND million	
	Current year	Previous year
<b>Gross revenue</b>	<b>44,714,275</b>	<b>4,636</b>
<i>In which:</i>		
Revenue from the transfer of a part of a real estate project (i)	44,560,000	-
Revenue from rendering exhibition and fair services	118,471	3,857
Others	35,804	779
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b>44,714,275</b>	<b>4,636</b>

(i) Revenue from transferring a part of Vinhomes Global Gate project to a counterparty.

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

	Currency: VND million	
	Current year	Previous year
Rental income from leasing investment properties	87,094	-
Direct operating expenses of investment properties that generated rental income during the year	(302,121)	-
<b>TOTAL</b>	<b>(215,027)</b>	<b>-</b>

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

**20. REVENUE (continued)**

**20.3 Finance income**

Currency: VND million

	Current year	Previous year
Interest income from loans and deposits	3,021,694	1,243,474
Others	23,131	11,026
<b>TOTAL</b>	<b>3,044,825</b>	<b>1,254,500</b>

**21. COST OF GOOD SOLD AND SERVICES RENDERED**

Currency: VND million

	Current year	Previous year
Cost of transferring a part of a real estate project	27,611,617	-
Cost of rendering exhibition and fair services	280,810	14,302
Others	21,310	89
<b>TOTAL</b>	<b>27,913,737</b>	<b>14,391</b>

**22. FINANCE EXPENSES**

Currency: VND million

	Current year	Previous year
Loan interest	233,216	7,944
Finance expenses from Investment and Business Cooperation contract	59,220	-
Other finance expenses	27	39,076
<b>TOTAL</b>	<b>292,463</b>	<b>47,020</b>

**23. GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND million

	Current year	Previous year
Charity expenses	78,784	-
Labor costs	19,184	3,989
External service expenses	10,806	4,692
Others	17,178	20
<b>TOTAL</b>	<b>125,952</b>	<b>8,701</b>

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

## 24. OTHER INCOME AND EXPENSES

Currency: VND million

	Current year	Previous year
<b>Other income</b>	<b>1,168</b>	<b>46,677</b>
Penalty received from breaching contracts	-	46,611
Others	1,168	66
<b>Other expenses</b>	<b>82,961</b>	<b>50,298</b>
Penalties	55,110	28,834
Others	27,851	21,464
<b>OTHER LOSS</b>	<b>(81,793)</b>	<b>(3,621)</b>

## 25. PRODUCTION AND OPERATING COSTS

Currency: VND million

	Current year	Previous year
Costs of developing real estate properties for sale	2,390,113	18,331,938
External service expenses	247,450	5,512
Depreciation and amortisation of fixed assets	89,820	-
Labor costs	54,549	18,025
Others	111,387	7
<b>TOTAL</b>	<b>2,893,319</b>	<b>18,355,482</b>

## 26. CORPORATE INCOME TAX

The CIT rate applicable to the Company is 20% of taxable income.

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 financial statements could change at a later date upon final determination by the tax authorities.

### 26.1 CIT expenses

Currency: VND million

	Current year	Previous year
Current income tax expenses	3,238,395	875,944
Deferred tax expenses/(income)	629,167	(633,150)
<b>TOTAL</b>	<b>3,867,562</b>	<b>242,794</b>



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

**26. CORPORATE INCOME TAX (continued)**

**26.1 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
<b>Accounting profit before tax</b>	<b>19,270,021</b>	<b>1,184,951</b>
At CIT rate of 20% applicable to the Company	3,854,004	236,990
<i>Adjustments for:</i>		
Penalties for late tax payment and other non-deductible expenses	13,558	5,804
<b>CIT expenses</b>	<b>3,867,562</b>	<b>242,794</b>

**26.2 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 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.

**26.3 Deferred tax**

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

	Currency: VND million			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Temporary difference from corporate income tax paid on advance payments received from customers for sale of real estate	3,983	633,150	(629,167)	633,150
Selling expenses not yet deductible	564	564	-	-
<b>Net deferred tax assets</b>	<b>4,547</b>	<b>633,714</b>		
<b>Net deferred tax (charge)/ credit to the income statement</b>			<b>(629,167)</b>	<b>633,150</b>

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

## 27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationships with the Company and other related parties that have balances and significant transactions with the Company during the year and as at 31 December 2025 as follows:

<i>Related parties</i>	<i>Relationship</i>
Vingroup JSC	Parent company
Green City Development JSC ("Green City JSC")	Shareholder/Affiliate
Ministry of Culture, Sports and Tourism	Shareholder
Vinhomes JSC	Affiliate
VinCons Construction Development and Investment JSC ("Vincons JSC")	Affiliate
Thai Son Investment Construction Corporation ("Thai Son JSC")	Affiliate
Vincom Security Service Company Limited ("Vincom Security JSC")	Affiliate
Vinrobotics Robot Application and Research Development JSC ("Vinrobotics JSC")	Affiliate
Vinschool Joint Stock Company ("Vinschool JSC")	Affiliate
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	Associate of parent company

In addition, the Company also has related parties who are members of the Board of Directors and the Board of Management, as disclosed in the General Information section of these financial statements.

M.H.H. 2025

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

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

**27.1 Significant transactions with related parties**

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

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Vingroup JSC	Receipt of capital contribution from the Parent company	-	2,206,992
	Return of capital contribution to the Parent company	-	7,106,992
	Receipt deposit in accordance with a tripartite transfer agreement	-	303,000
	Dividend payable	10,619,037	-
Vinhomes JSC	Receivable from investment cooperation contract	-	63,348,366
	Receipt payment from investment cooperation contract	62,877,767	34,422,332
	Transfer of advance related to the transferred component	4,989,432	-
	Payable for consulting service fee	3,040,621	5,745
	Shared profit from investment cooperation contract	1,406,444	516,764
	Shared profit payable from investment cooperation contract	910,933	-
	Other payables related to payment on behalf of commission fee	550,727	548,598
	Advance for management services	38,776	77,073
	Receipt of transfer of completed construction	931,950	-
Vincons JSC	Advance for construction services	999,334	2,944,574
	Construction services completed and certified	6,095,433	-
	Receivables from debt transfer agreement	28,793	183,336
	Payable for construction services	1,894,295	-

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

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

**27.1 Significant transactions with related parties (continued)**

		Currency: VND million	
Related parties	Transactions	Current year	Previous year
Thai Son JSC	Lending	9,748,000	500,000
	Loan principal collection	9,748,000	500,000
SV Tay Ha Noi 2 JSC	Lending	-	2,152,000
	Loan principal collection	-	2,152,000
Vincom Security JSC	Lending	3,380,000	-
	Loan principal collection	3,380,000	-
Vinrobotics JSC	Lending	1,710,000	-
	Loan principal collection	1,710,000	-
Vinschool JSC	Receipt of capital contribution under a business cooperation contract	724,819	-
Vincom Retail JSC	Receivable deposits/capital contribution for business/investment cooperation and transfer of real estate project	-	1,169,416
	Transfer of deposits/capital contribution related to business/investment cooperation and transfer of real estate project	1,472,416	-
	Transfer of interest from deposits/capital contribution related to business/investment cooperation and transfer of real estate project	77,182	-
Ministry of Culture, Sports and Tourism	Payment dividend	1,274,521	-
Green City JSC	Payment dividend	593,548	-

*Terms and conditions of transactions with related parties*

Transactions with related parties are carried out based on agreed contractual terms.

Outstanding balances from related parties as at 31 December 2025 will be settled in cash or through other offsetting arrangements. For the year ended 31 December 2025, the Company has not made any provisions for doubtful receivables related to amount owned by related parties (31 December 2024: nil). This assessment is undertaken at the end of each financial year by examination of the financial position of the related party and the market in which the related party operates.

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

#### Short-term advances to suppliers (Note 5)

Currency: VND million

Related parties	Transactions	Ending balance	Beginning balance
Vincons JSC	Advance for construction	2,115,010	2,944,574
Vinhomes JSC	Advance for management service	40,357	77,074
		<b>2,155,367</b>	<b>3,021,648</b>

#### Other short-term receivables (Note 7)

Currency: VND million

Related parties	Transactions	Ending balance	Beginning balance
Vinhomes JSC	Receivables from investment cooperation contract	1,377,864	63,348,366
Vincons JSC	Other receivables	190,479	183,336
Vincom Retail JSC	Other receivables	-	499
		<b>1,568,343</b>	<b>63,532,201</b>

#### Short-term trade payables (Note 13)

Currency: VND million

Related parties	Transactions	Ending balance	Beginning balance
Vinhomes JSC	Payables from investment cooperation contract	928,654	-
Vinhomes JSC	Payables for service fees	4,082	14,575
Vincons JSC	Payables for construction	2,356,998	-
		<b>3,289,734</b>	<b>14,575</b>

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

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

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

**Short-term accrued expenses (Note 16)**

		Currency: VND million	
Related parties	Transactions	Ending balance	Beginning balance
Vincom Retail JSC	Interest from deposits/capital contribution for business/investment cooperation and transfer of real estate project	-	33,615
		-	<b>33,615</b>

**Long-term accrued expenses (Note 16)**

		Currency: VND million	
Related parties	Transactions	Ending balance	Beginning balance
Vinschool JSC	Interest payable from business cooperation contract	62,195	-
		<b>62,195</b>	-

**Other short-term payables (Note 17)**

		Currency: VND million	
Related parties	Transactions	Ending balance	Beginning balance
Vinhomes JSC	Other payables related to payment on behalf of commission fee	-	548,598
		-	<b>548,598</b>

**Other long-term payables (Note 17)**

		Currency: VND million	
Related parties	Transactions	Ending balance	Beginning balance
Vincom Retail JSC	Deposits/capital contribution for business/investment cooperation and transfer of real estate project	-	1,472,416
Vinschool JSC	Capital contribution under an business cooperation contract	724,819	-
		<b>724,819</b>	<b>1,472,416</b>



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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

### 27.3 Transactions with other related parties

Remuneration of members of the Board of Directors and Management:

Name	Position	Currency: VND million	
		Remuneration	
		Current year	Previous year
Mr. Tran Le Phuong	Chairman	-	-
Ms. Tran Mai Hoa	General Director (appointed on 14 July 2025)	-	-
Ms. Nguyen Thi Quy Phuong	General Director (resigned on 14 July 2025)	749	233
Ms. Ly Hoa Lien	Member of Board of Directors/ Deputy General Director	1,812	1,143
Ms. Nguyen Thi Bich Hanh	Member of Board of Directors/ Deputy General Director	310	504
Mr. Do Quang Minh	Member of Board of Directors/ Deputy General Director	460	-
Mr. Mac Van Tien	Member of Board of Directors	120	-
Ms. Van Thi Hai Ha	Head of Board of Supervision	-	-
Mr. Nguyen Ngoc Son	Member of Board of Supervision	-	-
Mr. Tran Le Ngoc Hai	Member of Board of Supervision	-	-
<b>TOTAL</b>		<b>3,451</b>	<b>1,880</b>

## 28. EARNINGS PER SHARE

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

	Currency: VND million	
	Current year	Previous year
<b>Net profit after tax attributable to ordinary equity holders</b>	<b>15,402,459</b>	<b>942,157</b>
<b>Weighted average number of ordinary shares (excluding treasury shares) (*)</b>	<b>166,601,050</b>	<b>166,601,050</b>

	Currency: VND	
Basic earnings per share	92,451	5,655
Diluted earnings per share	92,451	5,655

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

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

## 29. COMMITMENTS

### *Commitments related to land rental contract*

The Company, as lessee, entered into certain land rental agreements with the minimum lease commitments under these agreement as follows:

	Currency: VND million	
	Ending balance	Beginning balance
Less than 1 year	4,657	-
From 1 year to 5 years	18,628	-
More than 5 years	1,004,618	799,393
<b>TOTAL</b>	<b>1,027,903</b>	<b>799,393</b>

### *Commitments related to development of real estate projects*

According to the approved equitisation plan and the related legal documents, the Company is under the commitment relating to the development of the National Exhibition Centre project in Dong Anh commune, Hanoi, the Urban housing project at Southern Thang Long Avenue in Hanoi and the Mixed-use Complex comprising Commercial, Service, and Cultural Centers project at 148 Giang Vo, Giang Vo Ward, Hanoi.

### *Commitments related to capital expenditure of on-going real estate projects*

The Company has entered in to a number of contracts relating to the development of its real estate project, with the contractual commitments amounting to approximately VND 11,989 billion as at 31 December 2025 (at 31 December 2024: VND 9,487 billion).

### *Commitment related to the investment cooperation contract*

As disclosed in Note 17, the Company and an affiliate have signed an Investment and Business Cooperation contract to operate the school component of a real estate project invested by the Company. The Company commits to give this affiliate priority over the right to acquire the school component and the other related assets. Besides, the Company will receive shared profit at an agreed percentage of the revenue, and which may be adjusted subject to mutual agreement.

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

### 30. 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.

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>Exhibition and fair services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
<b>For the year ended 31 December 2025</b>				
<b>Revenue</b>				
Net sale	44,560,000	118,471	35,804	44,714,275
Net total revenue	44,560,000	118,471	35,804	44,714,275
<b>Results</b>				
Segment net profit/(loss) before tax	16,944,667	(264,848)	9,059	16,688,878
Unallocated income (*)			2,581,143	2,581,143
Net profit before corporate income tax				19,270,021
Corporate income tax expense				(3,867,562)
Net profit for the year				15,402,459
<b>As at 31 December 2025</b>				
<b>Assets and liabilities</b>				
Segment assets	3,585,187	7,298,658	6,417,690	17,301,535
Unallocated assets (**)			6,171,406	6,171,406
Total assets				23,472,941
Segment liabilities	6,882,837	2,357,953	5,718,561	14,959,351
Unallocated liabilities (***)			1,837,852	1,837,852
Total liabilities				16,797,203
<b>Other segment information</b>				
Capital expenditure	4,426	5,839,884	4,659,716	10,504,026
Depreciation and amortisation (including land rental fee allocation)	-	84,007	5,813	89,820

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

**30. SEGMENT INFORMATION (continued)**

The following table presents revenue and profit, other segment information regarding the Company's business segments for the year ended 31 December 2024 and for the year then ended.

*Currency: VND million*

	<i>Sale of inventory properties</i>	<i>Exhibition and fair services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
<b>For the year ended 31 December 2024</b>				
<b>Revenue</b>				
Net sale	-	3,857	779	4,636
Net total revenue	-	3,857	779	4,636
<b>Results</b>				
Segment net profit/(loss) before tax	-	(10,986)	779	(10,207)
Unallocated income (*)			1,195,158	1,195,158
Net profit before corporate income tax				1,184,951
Corporate income tax expense				(242,794)
Net profit for the year				942,157
<b>As at 31 December 2024</b>				
<b>Assets and liabilities</b>				
Segment assets	86,927,641	3,697,947	1,128,061	91,753,649
Unallocated assets (**)			13,353,428	13,353,428
Total assets				105,107,077
Segment liabilities	98,710,295	3,243	1,474,601	100,188,139
Unallocated liabilities (***)			900,679	900,679
Total liabilities				101,088,818
<b>Other segment information</b>				
Capital expenditure	-	4,710	427,047	431,757
Depreciation and amortisation (including land rental fee allocation)	-	-	-	-

(\*) 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, interest receivables, other receivables, deferred tax assets and other assets.

(\*\*\*) This amount mainly includes statutory obligations, loan payables and other payables.

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

### 31. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Actual loan disbursed for the year:</b>		
Cash disbursed for normal loan contract	(22,338,000)	(28,703,790)
<b>Actual loan received for the year:</b>		
Cash received from normal loan contract	29,295,070	20,230,796

### 32. OFF-BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States Dollar	418,212	290,296

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

### 33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

30 March 2026



Hoang Nguyen Minh Thu  
Preparer



Pham Thi Huyen  
Chief Accountant



Tran Mai Hoa  
General Director





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