



**ANNUAL
REPORT
2025**



VIETNAM EXPOSITION CENTER

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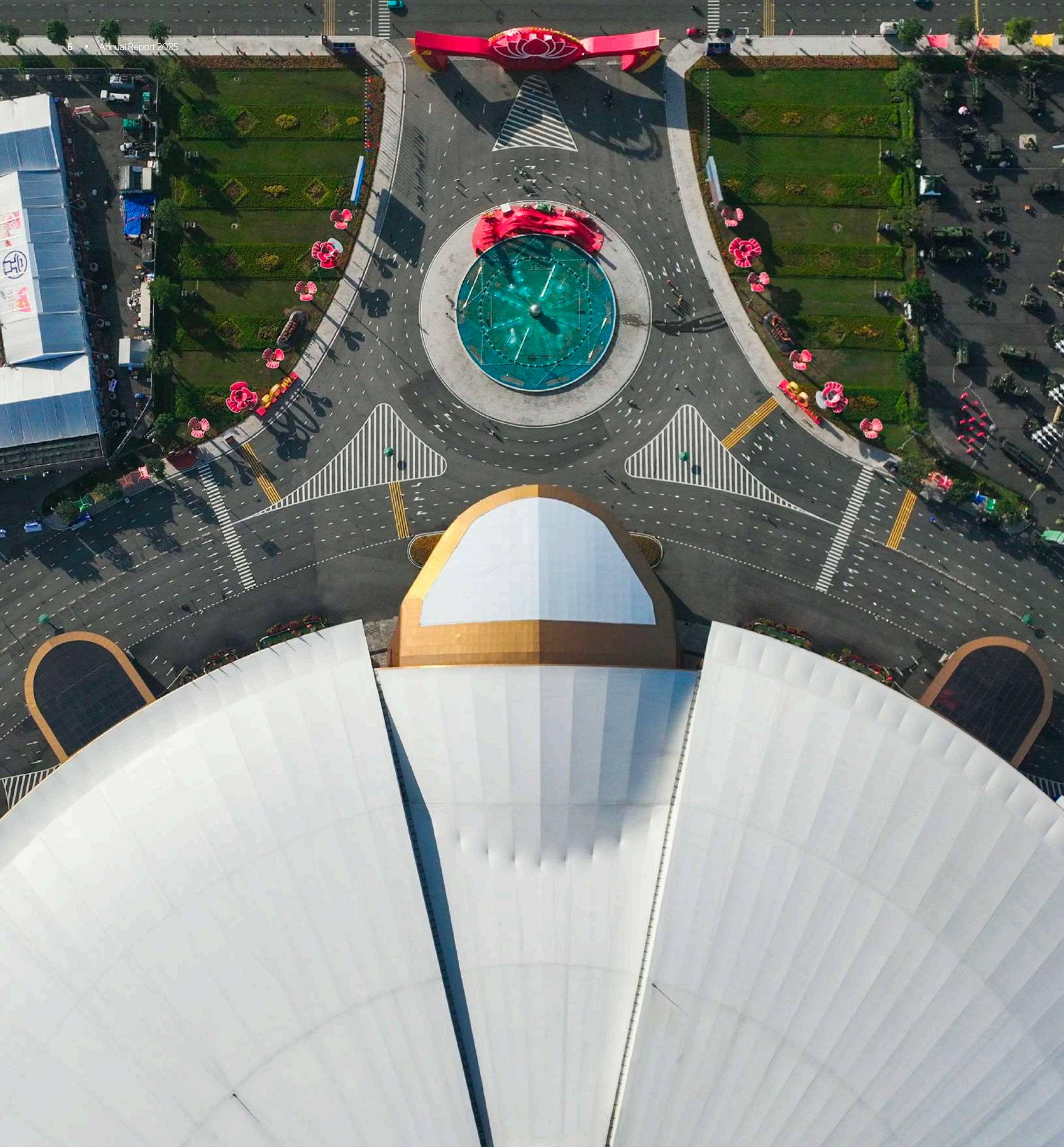
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CHAPTER 1

VEFAC 2025

Key Highlights of 2025 06

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KEY HIGHLIGHTS OF 2025

The Vietnam Exposition Center ("VEC") project officially broke ground in August 2024. Following an accelerated construction period, VEC was officially inaugurated and commenced operations on August 19, 2025. Covering 90 hectares, VEC is the largest exhibition center in Southeast Asia, with modern, integrated facilities that fully meet the requirements for hosting trade fairs, exhibitions, and events of national and international scale.

10 months

of accelerated development

Top 1

the largest exposition centers
in Southeast Asia

officially inaugurated

August 19, 2025

VEC Spanning

90 ha



KEY HIGHLIGHTS OF 2025

Socio-Economic Achievements Exhibition themed “80 Years of Independence – Freedom – Happiness

Immediately after commencing operations, VEC worked closely with the Government, ministries, local authorities, and relevant stakeholders to successfully organize a series of exhibitions and events of unprecedented scale, including:

VEC was honored to be selected by the Government as the venue for the Socio-Economic Achievements Exhibition themed “80 Years of Independence – Freedom – Happiness”, held from August 28 to September 15, 2025 to commemorate the 80th anniversary of the August Revolution and National Day of the Socialist Republic of Vietnam (August 19, 1945 / September 2, 1945 – 2025). This was the largest exhibition ever held in Vietnam, spanning more than 260,000 square meters, with the participation of over 200 organizations and attracting more than 10 million visitors. For the first time, ministries, central agencies, all 34 provinces and cities, and hundreds of enterprises of all sizes came together in a single exhibition. The exhibition presented a panoramic view of the nation’s proud journey, vividly showcasing its remarkable achievements over the past eight decades. From industry and technology, investment and trade, agriculture and rural development, national defense and security, foreign affairs, healthcare and education, to culture, sports, and tourism, all came together to affirm Vietnam’s strength and its enduring aspiration for development.



Over
260.000 m²

Over
200 participating units

Over
10 million visitors



Vietnam Golden Autumn Fair 2025

Pursuant to the direction of the Prime Minister to promote domestic market development, stimulate consumption, strengthen supply-demand linkages and supply chain connectivity, and contribute to the achievement of GDP growth of over 8% in 2025, the Ministry of Industry and Trade, in coordination with VEC, organized the Autumn Fair 2025 from October 26 to November 4 2025 at VEC. The Autumn Fair 2025 delivered comprehensive results, significantly exceeding its initial targets and reaffirming its position as a national-level trade, investment, and cultural promotion event. The fair was held at the largest scale ever in Vietnam, covering approximately 130,000 square meters, with 3,000 standard booths and the participation of 2,500 domestic and international enterprises and organizations. It attracted an average of nearly 100,000 visitors per day, the highest attendance among domestic trade promotion events. Beyond serving as a meeting point for production, trade, and consumption, the fair also fostered innovation, facilitated the exchange of business culture, and strengthened market connectivity.

Over
130.000 m²

Scale
3.000 standard booths

Attracting an average
100.000 visitors per day



Vietnam Industry Technology Week 2025

Driven by the aspiration to elevate Vietnam’s industrial and technological capabilities in a new era, VEC, in collaboration with relevant partners, organized Vietnam Industry and Technology Week 2025 (“VITW 2025”) from November 12 to November 15, 2025. VITW 2025 served as a key platform to promote innovation, digital technology, automation, and smart manufacturing, creating positive momentum across the market. The event was held on a scale of more than 80,000 square meters, attracted over 70,000 trade visitors, and welcomed thousands of domestic and international buyers. With more than 126 business matching sessions, together with a series of conferences and specialized seminars held throughout the event, VITW 2025 drew strong participation from leading experts across multiple fields.

Over
80.000 m²

Over
70.000 trade visitors per day



Large-scale cultural and entertainment events

The Vietnam Exposition Center (VEC) is emerging as a premier hub fully equipped to host national and international cultural and entertainment events, thereby ushering in a transformative chapter for Hanoi's entertainment industry. From providing world-class venues capable of accommodating massive stages for tens of thousands of spectator, to executing seamless operations and stringent security protocols to ensure order and efficient crowd flow, VEC provides the strategic momentum for Hanoi to solidify its presence on the regional entertainment map. This excellence is demonstrated through a diverse portfolio of landmark events, including:

V Concert "Radiant Vietnam"

09/08/2025

Over
25,000 attendances



V Fest "Radiant Youth"

10/08/2025

Over
25,000 attendances



Concert 8wonder 2025 "Moments Of Wonder"

23/08/2025

Over
50,000 attendances



Concert "Vietnam In Me"

26/08/2025

Over
15,000 attendances



V Fest Vietnam Today

20/09/2025

Over
22,000 attendances

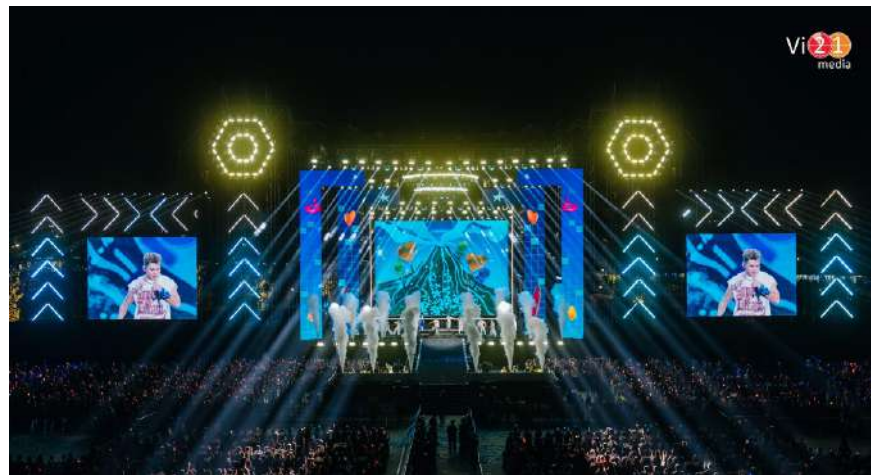


Large-scale cultural and entertainment events

SUPERFEST 2025 “Brilliant Summer”

17/10/2025

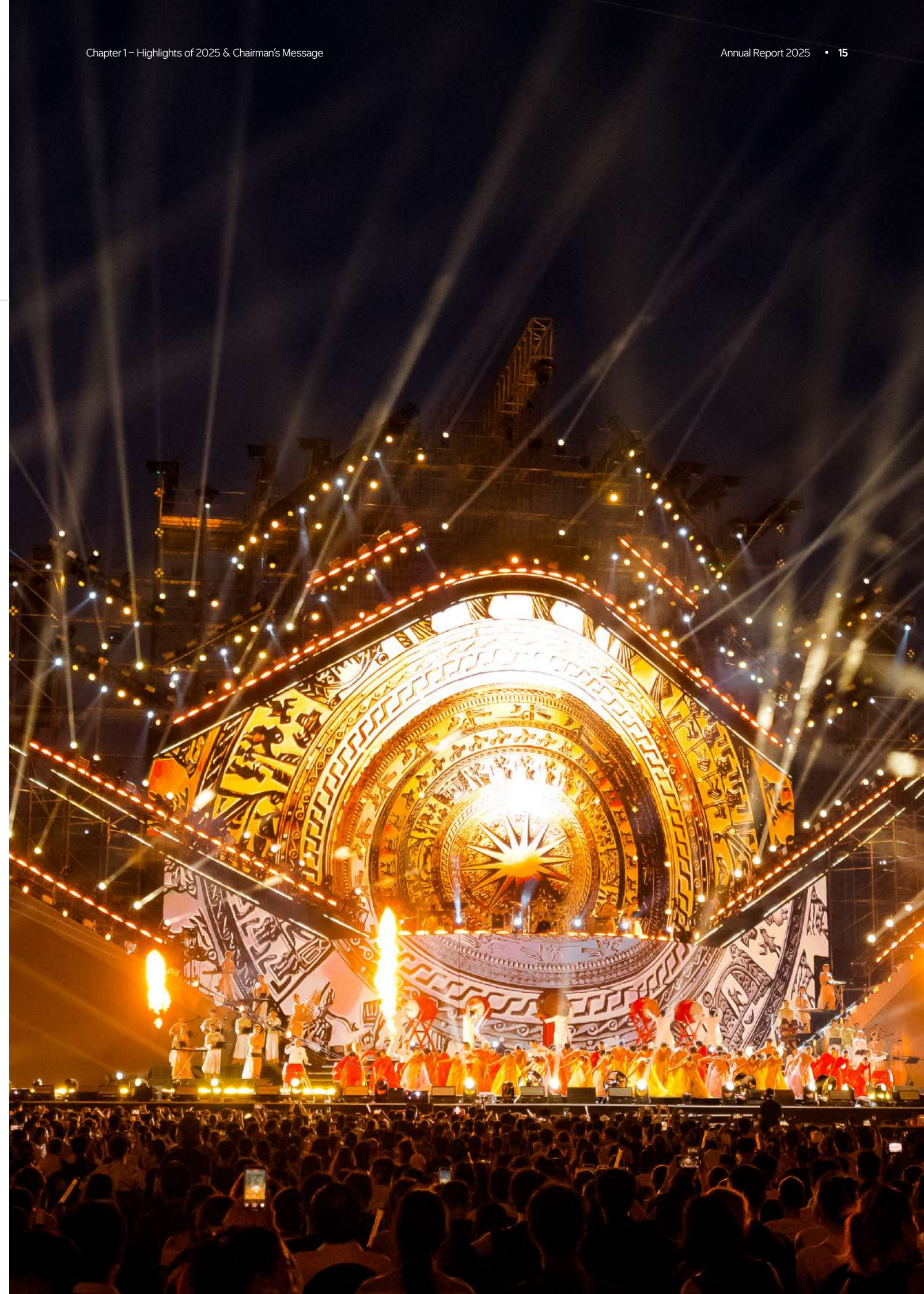
Over
15,000 attendances



VPBank Presents Esport Festival

20/12 - 21/12/2025

Over
40,000 attendances



“

With more than 50 years of establishment and development, VEFAC now owns and operates the Vietnam Exposition Center (VEC), a 90-hectare complex and the largest exhibition center in Southeast Asia. With modern, integrated facilities, VEC fully meets the requirements for hosting trade fairs, exhibitions, and events of national and international scale.

TRAN LE PHUONG
Chairman of the Board of Directors



CHAIRMAN'S MESSAGE

Dear Valued Shareholders,

On behalf of the Board of Directors ("BOD") and the Management of Vietnam Exhibition Fair Center Joint Stock Company ("the Company" or "VEFAC"), I would like to extend to our shareholders my warm greetings and best wishes for health, happiness, and success.

Vietnam Exhibition Fair Center Joint Stock Company was established through the equitization of Vietnam Exhibition Fair Center One Member Limited Liability Company pursuant to Decision No. 468/QĐ-BVHTTDL dated February 11, 2015 issued by the Ministry of Culture, Sports and Tourism. Its predecessor was the Giang Vo Exhibition Center, established in 1974 with the mission of organizing exhibitions showcasing the country's economic and technical achievements, as well as cultural and social events for Hanoi and central government agencies.

With more than 50 years of establishment and development, VEFAC now owns and operates the Vietnam Exposition Center (VEC), a 90-hectare complex and the largest exhibition center in Southeast Asia. With modern, integrated facilities, VEC fully meets the requirements for hosting trade fairs, exhibitions, and events of national and international scale. VEFAC's reputation has been built and reinforced through its proven capability and extensive experience in successfully organizing major national exhibitions and events over the years.

Entering 2026, building upon our record of operational excellence at VEC and driven by the ambition to transform this center into a leading regional hub of international caliber, VEFAC remains committed to its core mission: "Where Vietnam Meets The World". In pursuit of this objective, the Company is prioritizing the following strategic pillars:

- Market Leadership, driving growth and setting benchmarks for the national exhibition industry.
- Proactively expanding and strengthening international connectivity.
- Elevating venue standards to align with elite global benchmarks.
- Refining our product offerings toward a standard of service excellence.
- Comprehensive digital transformation.
- Enhancing our organizational foundation and executive execution capabilities.

With a long-term vision, VEFAC is committed to developing and operating the Vietnam Exposition Center on a professional and efficient basis, thereby contributing positively to the development of Vietnam's exhibition industry.

On behalf of the Board of Directors, I wish to express my profound gratitude to our Shareholders for your unwavering trust and support. We look forward to your continued partnership as we embark on this new chapter of growth in 2026.

Sincerely,

TRAN LE PHUONG
Chairman of the Board of Directors



CHAPTER 2

ABOUT VEFAC

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MILESTONES & DEVELOPMENT HISTORY OF VEFAC

The Vietnam Exhibition Fair Center has evolved through numerous stages of development under various names: Giang Vo Exhibition Area (1974 – 1978), Central Exhibition Area (1979 – 1982), Vietnam Economic and Technical Achievement Exhibition Center (1982 – 1985), and Giang Vo Exhibition Center (1985 – 1989). On January 18, 1989, the Council of Ministers issued Decision No. 06/HDBT, officially establishing the Vietnam Exhibition and Fair Center as a state-owned entity with revenue-generating functions.

On May 4, 1995, the Center transitioned into a state-owned enterprise with its core business activities focused on organizing exhibitions, trade fairs, conferences both domestically and internationally, and engaging in services such as advertising, information, and trade. It was registered under the Business Registration Certificate No. 109988 issued on June 4, 1995. On June 30, 2010, the Vietnam Exhibition and Fair Center was restructured into a One Member Limited Liability Company named Vietnam Exhibition and Fair Center Ltd. as per the decision of the Ministry of Culture, Sports and Tourism ("MoCST"). On January 4, 2011, the Center was renamed Vietnam Exhibition and Fair Center Joint Stock Company (VEFAC), under Business Registration Certificate No. 0100111472.

VEFAC inherited all the rights and responsibilities of the Vietnam Exhibition and Fair Center, continuing its process of equitization in line with the directives of the Prime Minister and the MoCST (under Directive No. 1082/TTg-DMDN on June 25, 2010 and Decision No. 2295/QĐ-BVHTTDL on June 30, 2010).

Over the years, VEFAC has risen to become a leading company in Vietnam, specializing in organizing exhibitions and fairs, particularly those of national and international importance. As a result, on February 3, 2016, through Notification No. 30/TB-VPCP, the Prime Minister approved

the merger of the National Exhibition Center and the International Exhibition Center to form the new National Exhibition and Convention Center in Dong Anh District, Hanoi.

On February 11, 2015, the MoCST issued Decision No. 468/QĐ-BVHTTDL, approving the equitization plan and the transition of Vietnam Exhibition and Fair Center Ltd. into a joint-stock company.

On March 20, 2015, the Initial Public Offering (IPO) of Vietnam Exhibition Fair Center One Member Co., Ltd. was held at the Hanoi Stock Exchange, with an average successful bid price of VND 10,058 per share and a total of 620,500 shares sold.

By May 6, 2015, Vietnam Exhibition Fair Center One Member Co., Ltd. officially became Vietnam Exhibition Fair Center Joint Stock Company under the 1st amended Business Registration Certificate, with a charter capital of VND 1,666,040,500,000.

On November 25, 2015, the Company's shares were approved for registration on the UPCoM system with the ticker symbol VEF and officially commenced trading on December 22, 2015.

VEC commenced construction in August 2024 and was put into operation on August 19, 2025. Spanning 90 hectares, VEC is the largest exposition center in Southeast Asia, featuring modern and synchronized facilities that meet all standards for hosting national and international-scale fairs, exhibitions, and events.

Currently, the Company is concurrently executing key strategic tasks to maintain and develop its core sectors: organizing exhibitions and fairs; hosting conferences and workshops; booth design and construction; advertising; and investing in and developing assigned projects.



Headquarters
**Lai Da Village, Dong Anh
Commune, Hanoi**



Website
www.vefac.vn



VEFAC

BUSINESS SECTORS

VEFAC Business Sectors

VEFAC’s business sectors are stipulated in the Business Registration Certificate No. 0100111472, initially issued by the Hanoi Department of Planning and Investment on January 4, 2011, and most recently amended for the 3rd time on December 31, 2021, as follows:

No.	Industry Name	Industry Code
1	Organization of trade introductions and promotions Detail: Organizing domestic and international fairs, exhibitions, and conferences	8230 (Primary)
2	Creative, artistic, and entertainment activities Detail: Organizing cultural performances, mass arts, and festivals	9000
3	Financial service support activities not elsewhere classified Detail: Investment consultancy, exploitation, and reception of domestic and foreign investment projects in the fields of culture, sports, and tourism	6619
4	Printing-related services	1812
5	Residential construction	4101
6	Non-residential construction	4102
7	Electrical utility construction	4221
8	Water supply and drainage utility construction	4222
9	Telecommunications and communication utility construction	4223
10	Other civil engineering projects	4229

No.	Industry Name	Industry Code
11	Railway construction	4211
12	Road construction	4212
13	Demolition	4311
14	Site preparation (excluding landmine clearance and similar at construction sites)	4312
15	Other specialized construction	4390
16	Sale of spare parts and accessories of motor vehicles	4530
17	Agents, brokers, and auction of goods (Excluding auction activities)	4610
18	Warehousing and storage of goods	5210
19	Other transport support activities: Detail: Air, sea, and rail ticket agency activities	5229
20	Photocopying, document preparation, and other specialized office support activities. Detail: Courier service agencies	8219
21	Short-term accommodation services	5510
22	Restaurants and mobile food service activities (Excluding discotheques, bars, and karaoke bars)	5610
23	Event catering and other food service activities	5621
24	Other food and beverage services	5629
25	Beverage serving activities (Excluding bar business)	5630
26	Post-production activities	5912
27	Motion picture projection activities	5914
28	Real estate activities with own or leased property Detail: Real estate business	6810
29	Advertising (Excluding tobacco advertising)	7310
30	Specialized design activities (Excluding engineering design)	7410
31	Rental and leasing of other machinery, equipment, and tangible goods without operators	7730
32	Temporary employment agency activities (Excluding brokerage, introduction, recruitment, and supply of labor for labor export enterprises and overseas labor management)	7820

No.	Industry Name	Industry Code
33	Travel agency, tour operator, and other reservation service and related activities	7990
34	Landscape care and maintenance service activities	8130
35	Packaging activities	8292
36	Other business support service activities not elsewhere classified	8299
37	Sports and recreation education	8551
38	Cultural and artistic education	8552
39	Educational support services	8560
40	Activities of sports clubs	9312
41	Other sports activities	9319
42	Activities of amusement parks and theme parks	9321
43	Other amusement and recreation activities not elsewhere classified	9329
44	Wedding service activities	9633
45	Other personal service activities not elsewhere classified	9639
46	Management consultancy activities (For conditional business lines, the Company shall only conduct operations once all legal requirements under prevailing laws are fully met.)	7020

LIST OF RELATED COMPANIES AS OF DECEMBER 31, 2025

Parent Company:
Vingroup Joint
Stock Company
("Vingroup JSC")



Address
No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area,
Phuc Loi Ward, Vietnam



Principal Business Activity
Real estate business.

Charter Capital

77.334.918.960.000 VND

(pursuant to the Business Registration Certificate issued by the Business Registration Office – Department of Planning and Investment of Hanoi, 76th amendment dated December 23, 2025).

Ownership percentage of the parent company

83,32%

(equivalent to VND 1,388,109,450,000)
of the charter capital of Vietnam Exhibition Fair Center Joint Stock Company

FINANCIAL HIGHLIGHTS

Unit: Million VND

Indicators	Year 2025	Year 2024	% Change
Net Revenue	44,714,275	4,636	964,401.2%
Financial Revenue	3,044,825	1,254,500	142.7%
Operating Profit	19,351,814	1,188,572	1,528.2%
Profit Before Tax	19,270,021	1,184,951	1,526.2%
Profit After Tax	15,402,459	942,157	1,534.8%
Current Assets	11,286,933	91,181,508	-87.6%
Non-Current Assets	12,186,008	13,925,569	-12.5%
Total Assets	23,472,941	105,107,077	-77.7%
Liabilities	16,797,203	101,088,818	-83.4%
Owners’ Equity	6,675,738	4,018,259	66.1%

Financial Ratios

Indicators	Year 2025	Year 2024	% Change
Profit Before Tax / Total Revenue & Financial Income (%)	40.3%	94.1%	-53.8 đpt*
Profit After Tax / Total Revenue & Financial Income (%)	32.3%	74.8%	-42.5 đpt*
Liabilities / Owners’ Equity (%)	251.6%	2,515.7%	-2,264.1 đpt*
Profit After Tax / Owners’ Equity (%)	288.1%	26.6%	261.5 đpt*

Source: Audited Financial Statements of VEFAC for 2024 and 2025

* Percentage point

Strategic Development Orientation

With over 50 years of formation and development, VEFAC has established a solid standing in the exhibition and trade fair industry. Following the completion and commencement of operations of VEC, with the objective of developing VEC into a leading regional exposition center meeting international standards, the Company has defined its development goals for the 2026 – 2030 period as follows:

VEC aims to become a leading exposition center in Southeast Asia.

Develop “IP Shows” in spearhead economic sectors such as Energy, Industry, etc.

Own an exhibition and trade promotion platform; facilitate commercial exchange.

Host national and international events.





CHAPTER 3

REPORT OF THE BOARD OF MANAGEMENT ON 2025 BUSINESS PERFORMANCE AND 2026 OPERATIONAL PLAN

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OVERVIEW OF THE 2025 ECONOMY AND 2026 OUTLOOK

Outlook World Economy: Intertwined Opportunities and Challenges

In 2025, the global economy recorded an estimated growth of 3.3% according to the International Monetary Fund (IMF), reflecting strong resilience despite geopolitical fluctuations and tariff barriers. Notably, the “headwinds” from trade policy changes were offset by a booming wave of technology investment. Investment in technology, including AI, is rising sharply and has become a significant support for global growth.

Vietnam’s Economy: Building Foundations, Strengthening Trust

▲ 8.02%

Vietnam’s GDP growth

In 2025, Vietnam maintained macroeconomic stability, effectively leveraging the recovery momentum of global demand to promote exports and production while persistently pursuing growth drivers from public investment. Inflation was well-controlled, with the average CPI for the year increasing by 3.31%, within the Government’s target. Although exchange rate pressure was tense at mid-year, it cooled down significantly by year-end.

Public investment, a critical driver for economic growth

The year 2025 recorded the highest level of public investment capital to date. Total disbursement exceeded VND 755 trillion, reaching 82.7% of the plan assigned by the Prime Minister. By the end of the year, the country completed 3,345 km of expressways, exceeding the target; meanwhile, numerous ring road projects, coastal roads, seaports, and urban railway lines were put into operation.

Monetary policy supporting growth

As of end-2025, total outstanding credit to the economy increased by 19.1%, ensuring adequate capital supply for production and business activities. However, toward year-end, deposit mobilization grew at a slower pace than credit expansion, widening the funding gap between deposits and lending, and prompting commercial banks to raise deposit interest rates to attract additional funds.

3.31%

Average core inflation



2026 Macroeconomic Outlook

2026 – Stability Amidst Differentiation

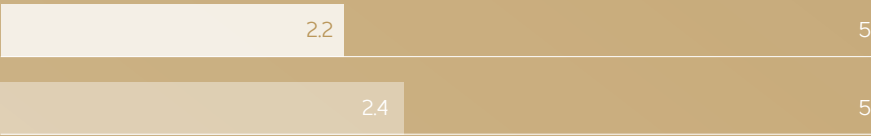
2026 is predicted to be a period where the global economy demonstrates remarkable resilience against “headwinds” from trade policies. Global economic growth is forecast to remain stable at an estimated 2.6% – 3.3%, comparable to the previous year according to estimates from the IMF and the World Bank (WB).

The recovery trajectory is expected to remain uneven. The United States is projected to expand by 2.4%, maintaining its role as the primary growth engine among advanced economies, underpinned by resilient consumer demand and its leadership in the global AI race. In contrast, the Eurozone is likely to experience a more subdued recovery, reflecting a comparatively slower pace of technological transformation relative to both the United States and Asia. China is anticipated to regain stronger growth momentum, supported by the extension of the temporary truce in the prolonged trade tensions through end-2026, alongside the gradually improving impact of domestic stimulus measures.

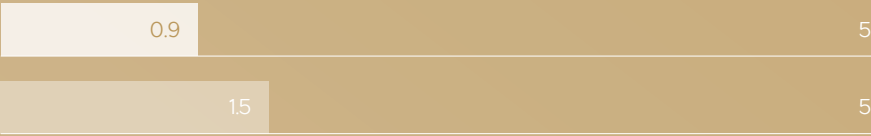
The global deflation process still faces many challenges as geopolitical tensions in various regions around the world could negatively impact the prices of raw materials for many manufacturing sectors.

Global Economic Growth Forecast for 2026 (%)

United States



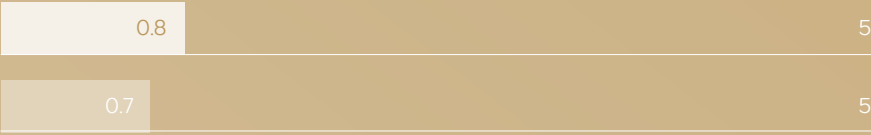
EU Countries



China



Japan



Source: WB, IMF

Overall, 2026 is expected to be a year of adaptation, requiring flexibility in the adjustment capabilities of the private sector.

* According to GDP growth forecasts from the WB and IMF

▲ 10.0%

The government’s 2026 economic growth target for Vietnam

2026 – The Initial Breakout Year for a New Era of Ascendancy

For Vietnam, 2026 is the inaugural year for a new era of socio-economic development, with an average GDP growth target of 10% or more per year, and a GDP per capita reaching approximately USD 8,500 by 2030. Concurrently, most international organizations forecast high growth for Vietnam in 2026, ranking it as one of the fastest-growing economies in the East Asia – Pacific region.

Five key solution groups have been introduced by the Government to realize these goals:

- Breakthrough in institutional reform and the development environment.
- Enhancing productivity, quality of human resources, and innovation.
- Restructuring the growth model toward modernity and sustainability.
- Developing domestic enterprises and factor markets.
- Maintaining macroeconomic stability and enhancing governance capacity.

By 2025, Vietnam’s urbanization rate is estimated to reach 45%, remaining relatively low compared to other Southeast Asian countries. However, the urban population is projected to grow rapidly, exceeding 50% of the total population by 2030. With a population ranking 15th globally and currently in a golden demographic phase, the robust expansion of the middle class, alongside accelerating urbanization and increasing demand for sustainable housing, constitutes key structural drivers underpinning economic growth over the medium to long term.

ASSESSMENT OF BUSINESS PERFORMANCE

Unit: Million VND

Indicator	Year 2025	Year 2025	% Change
Total operating revenue and financial income	47,759,100	1,259,136	3,693.0%
Profit before tax	19,270,021	1,184,951	1,526.2%
Net profit after tax	15,402,459	942,157	1,534.8%

Source: Audited Financial Statements of VEFAC for 2024 and 2025

In 2025, the Company achieved a total operating revenue and financial income of VND 47,759.1 billion, representing an increase of 3,693.0% compared to 2024. Profit before tax reached VND 19,270.0 billion, an increase of 1,526.2% compared to 2024. Profit after tax was recorded at VND 15,402.5 billion, up 1,534.8% over the same period last year.

2025 Business performance compared with AGM plan

Unit: Million VND

Indicator	Actual in 2025	2025 AGM plan	% Completed
Operating revenue	44,714,275	44,000,000	101.6%
Net profit after tax	15,402,459	16,000,000	96.3%

Source: VEFAC 2025 Audited Financial Statements and Resolution of the 2025 Annual General Meeting of Shareholders

Despite the fluctuations of the global economy in 2025, the Company achieved significant milestones across various sectors. The successful sales launch of the Vinhomes Global Gate project in 2024 was followed by the partial transfer of the project in 2025. This contributed significantly to the recorded revenue and profit after tax of VND 44,714.3 billion and VND 15,402.5 billion, respectively, fulfilling 101.6% and 96.3% of the targets set by the 2024 Annual General Meeting of Shareholders.

Furthermore, overcoming numerous challenges, in August 2025, the Company inaugurated the Vietnam Exposition Center (VEC) – the largest exhibition, fair, and event complex in Southeast Asia. The inauguration ceremony, held alongside the National Achievement Exhibition, contributed to the overall success of the 80th National Day celebrations of the Socialist Republic of Vietnam.

KEY FINANCIAL INDICATORS 2025

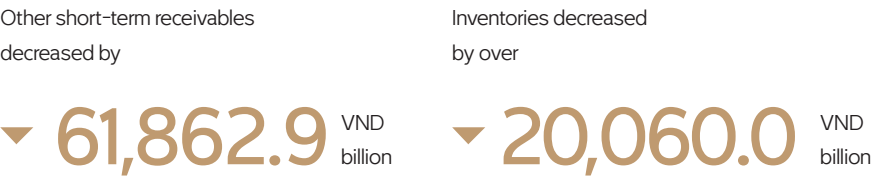
Indicator	Year 2025	Year 2024
Asset Structure		
Non-current Assets / Total Assets (%)	51.9%	13.2%
Current Assets / Total Assets (%)	48.1%	86.8%
Capital Structure		
Liabilities / Total Capital (%)	71.6%	96.2%
Owners' Equity / Total Capital (%)	28.4%	3.8%
Liquidity		
Quick Ratio (times)	0.98	0.69
Current Ratio (times)	1.20	0.92
Profitability		
Net profit / Total assets (%)	24.0%	1.6%
Net profit / Net revenue and financial income (%)	32.3%	74.8%
Net profit / Equity (%)	288.1%	26.6%

Source: Audited Financial Statements of VEFAC for 2024 and 2025

KEY CHANGES

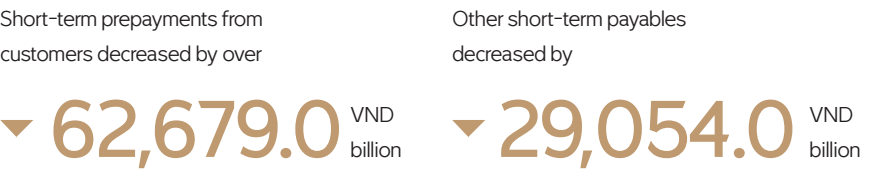
Assets

Total assets as of December 31, 2025, stood at VND 23,472.9 billion, a decrease of VND 81,634.1 billion compared to December 31, 2024, primarily due to:



Owners' Equity and Liabilities

Total capital as of December 31, 2025, decreased by more than VND 81,634.1 billion compared to December 31, 2024, mainly due to:



Total Tax Contribution to the State Budget

In 2025, the Company contributed a total of VND 14,581.1 billion to the State Budget, including:



Land rentals and other taxes



ONGOING PROJECTS

Vietnam Exposition Center Project (VEC)

The Vietnam Exposition Center is envisioned to be developed at a leading scale in Asia, serving as one of the ten key priority investment projects under the Capital Region Master Plan. It plays a pivotal role in driving development for the northern Red River provinces and acts as a venue for world-class political, economic, and cultural events.

Inspired by the “Golden Turtle God” a symbol of Vietnamese culture, associated with the legend of the Co Loa citadel of the Au Lac Kingdom, VEC is an architectural landmark in terms of scale and aesthetics, aimed at creating an “Exhibition City” with a synchronized complex of functional and integrated facilities.

Project Status:

The project’s investment policy was approved by the Hanoi People’s Committee under Decision No. 2727/QĐ-UBND dated June 26, 2020; land was allocated under Decision No. 4329/QĐ-UBND dated October 4, 2021. The exposition center was completed and commenced operations on August 19, 2025, after nearly 10 months of construction; remaining items are being implemented according to schedule.



Dong Anh New Urban Area Project

This project, located in Xuan Canh, Dong Hoi, and Mai Lâm communes of Dong Anh District, Hanoi, is invested by VEFAC JSC. It was granted Investment Policy Decision No. 2729/QĐ-UBND on June 26, 2020. VEFAC was allocated land (Phase 1) by the Hanoi People’s Committee under Decision No. 2214/QĐ-UBND on April 26, 2024.

Project Status:

On November 21, 2024, the General Meeting of Shareholders approved Resolution No. 09/2024/NQ-DHDCD-VEFAC JSC regarding the partial transfer of the Dong Anh New Urban Area Project.

The Hanoi People’s Committee issued Decision No. 1408/QĐ-UBND on March 12, 2025, permitting the transfer, which has since been successfully completed.



ONGOING PROJECTS

Mixed-Use Commercial and Service Center Project at 148 Giang Vo, Hanoi

The project spans approximately 6.8 hectares in Giang Vo Ward, Hanoi, including a complex of commercial centers, offices, hotels, and schools.

Project Status:

- Planning: The overall 1/500 scale detailed planning adjustment was approved by the Hanoi People’s Committee under Decision No. 3696/QĐ-UBND on July 16, 2024.
- Investment Policy: Approved by the Hanoi People’s Committee under Decision No. 6452/QĐ-UBND on December 17, 2024.
- Land Allocation: Approved under Decision No. 241/QĐ-UBND on January 14, 2025.

The project is currently under construction in line with the approved schedule.

ACTION PLAN FOR 2026

In 2026, alongside the active implementation of projects, the Company’s core mission is to ensure the successful execution of trade fairs, exhibitions, and events, grounded in robust planning, risk management, and adaptation to market fluctuations. Accordingly, the Company has defined the following action plan:

01

Market leadership and growth momentum, establish a “Top-of-Mind” (TOM) position as the premier venue for exhibitions and events in Vietnam and the region.

TOP OF MIND POSITION

02

Promoting international connectivity, strengthening ties with global organizers and exhibition partners

INTERNATIONAL CONECTIVITY

03

Destination standardization, developing a

360 - DEGREE PRODUCT ECOSYSTEM

04

Institutionalizing service standard

V-EXCELLENT CULTURE

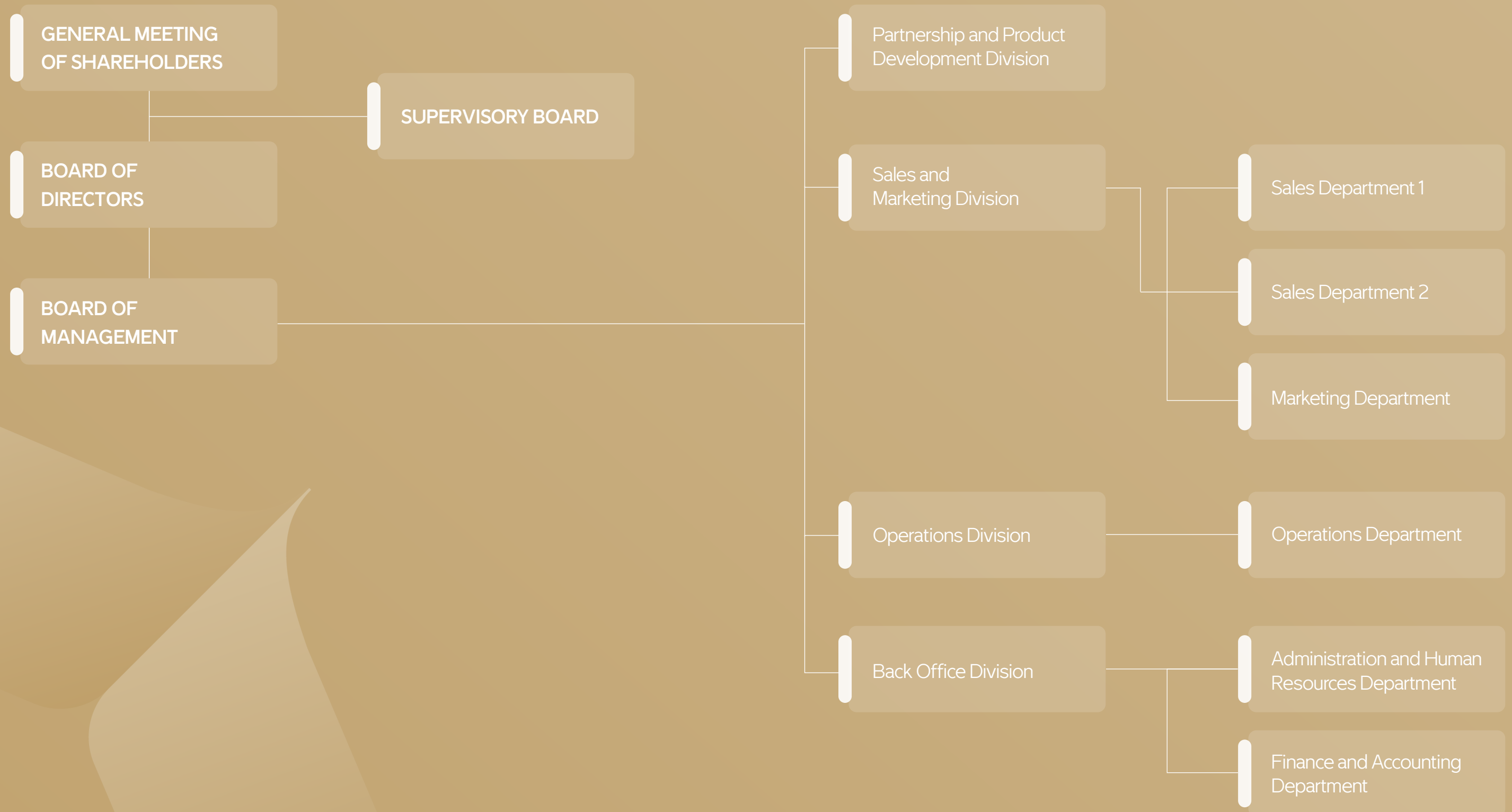


CHAPTER 4

BUSINESS MANAGEMENT

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CORPORATE GOVERNANCE MODEL



EXECUTIVE MANAGEMENT SUMMARY

Board of Directors

The Board of Directors (“BOD”) consists of five members, including a Chairman and an independent Board member, comprising:

Full name	Position
Mr. Tran Le Phuong	Chairman of the Board
Ms. Ly Hoa Lien	BOD Member cum Deputy General Director
Mr. Le Thang Long	BOD Member
Mr. Mac Van Tien	Independent BOD Member
Mr. Do Quang Minh	State Capital Representative BOD Member cum Deputy General Director
Ms. Nguyen Thi Bich Hanh ^{1, 2}	BOD Member cum Deputy General Director

Note:
1. Ms. Nguyen Thi Bich Hanh’s 5-year term as a Board Member (2020 – 2025) ended on May 29, 2025, and she will not be participating in the new Board of Directors term.
2. Ms. Nguyen Thi Bich Hanh stepped down from her position as Deputy General Director on May 8, 2025, pursuant to a Board of Directors’ decision, upon her retirement.

Supervisory Board

The Supervisory Board (“SB”) consists of three members, including a Chairman of the Supervisory Board and two independent members of the Supervisory Board, namely:

Full name	Job title
Ms. Van Thi Hai Ha	Head of the Supervisory Board
Mr. Nguyen Ngoc Son	Supervisory Board Member
Mr. Tran Le Ngoc Hai	Supervisory Board Member
Ms. Nguyen Thi Thu Thuy ¹	Supervisory Board Member
Ms. Le Thi Ha ²	Supervisory Board Member

Note:
1. Ms. Nguyen Thi Thu Thuy’s 5-year term as a member of the Supervisory Board (2020 – 2025) ended on May 29, 2025, and she will not be participating in the new term of the Supervisory Board.
2. Ms. Le Thi Ha’s 5-year term as a member of the Supervisory Board (2020 – 2025) ended on May 29, 2025, and she will not be participating in the new term of the Supervisory Board.

EXECUTIVE MANAGEMENT SUMMARY

Board of Management

The Board of Directors (“BOD”) consists of five members, including a General Director , three Deputy General Director, and a Chief Accountant, comprising:

Full name	Job title
Ms. Tran Mai Hoa	General Director
Ms. Pham Thi Hien	Deputy General Director
Ms. Ly Hoa Lien	Deputy General Director
Mr. Do Quang Minh	Deputy General Director
Ms. Pham Thi Huyen	Chief Accountant
Ms. Nguyen Thi Quy Phuong ¹	General Director
Ms. Nguyen Thi Bich Hanh ²	Deputy General Director
Ms. Doan Thi Bich Ngoc ³	Chief Accountant

Note:
1. Ms. Nguyen Thi Quy Phuong stepped down as General Director effective July 14, 2025, pursuant to a decision of the Board of Directors, as part of a leadership transition.
2. Ms. Nguyen Thi Bich Hanh stepped down as Deputy General Director on May 8, 2025, pursuant to a Board of Directors’ decision, upon her retirement.
3. Ms. Doan Thi Bich Ngoc stepped down as Chief Accountant effective November 10, 2025, pursuant to a decision of the Board of Directors, as part of a leadership transition.

BOARD OF DIRECTORS



MR. TRAN LE PHUONG

Chairman of the Board of Director

Mr. Tran Le Phuong – Chairman of the BOD Born on January 4, 1969, in Hanoi, holding a Master's degree in Economic Management. From 1991 to 1996, he was a researcher at the Chemical Industry Design Institute. From 1996 to 2006, he worked in business, technical, and management roles at ExxonMobil Vietnam LLC. From 2007 to 2008, he held the position of General Director of VCCorp. Since 2008, he has worked at Vingroup JSC and held managerial positions in its subsidiaries. In June 2019, he was elected as a BOD Member of VEFAC. In June 2020, he was elected as a BOD Member for the 2020–2025 term and simultaneously appointed as Chairman of the BOD of VEFAC. In May 2025, he was re-elected as a BOD Member for the 2025–2030 term and appointed Chairman of the Board.



MS. LY HOA LIEN

Board Member and Deputy General Director

Ms. Ly Hoa Lien was born on January 23, 1973, in Lao Cai. She holds a Bachelor's degree in Economics and a Bachelor's degree in Foreign Languages, specializing in English. From 1994 to 2004, she worked at VEFAC in the International Relations Department, Exhibition and Fair Organization Department, and was also a member of the Project Preparation Committee for Vietnam's participation in the 2005 World Expo in Aichi, Japan. In 2004, she served as Deputy Head of the Exhibition and Fair Organization Department and Assistant to the General Director. From 2004 to 2005, Ms. Lien was a member of the Secretariat Committee for the Vietnam Project's participation in the 2005 World Expo in Aichi, Japan. From 2005 to 2014, she served as Deputy Head of the Exhibition and Fair Organization Department. From 2015 to 2017, she served as Head of the Exhibition and Fair Organization Department. On March 22, 2017, Ms. Lien was elected Chairwoman of the Board of Directors and General Director of VEFAC. In June 2020, Ms. Lien resigned from the position of Chairwoman of the Board of Directors and was re-elected as a member of the Board of Directors for the 2020–2025 term of VEFAC. In May 2025, Ms. Lien was re-elected as a member of the Board of Directors of VEFAC for the 2025–2030 term. In September 2025, Ms. Lien resigned from the position of General Director and was appointed by the Board of Directors to the position of Deputy General Director, and also as the authorized person to disclose information of VEFAC.



MR. LE THANG LONG

Member of the Board of Directors

Mr. Le Thang Long, born on August 9, 1974 in Hanoi, holds a Master's degree in Engineering. From 1996 to 2004, he worked at the Telephone Equipment Company – Vietnam Post and Telecommunications Corporation. From 2004 to 2010, he worked at the Investment and Development Department – Vietnam Post and Telecommunications Group. From 2010 to the present, Mr. Long has held the position of Project Development Director at Vingroup. Since April 2015, he has been elected as a member of the Board of Directors and appointed as General Director of Vietnam Exhibition and Convention Center Joint Stock Company. On March 22, 2017, the Board of Directors of the Company passed a resolution to dismiss Mr. Le Thang Long from the position of General Director. In June 2020, Mr. Long was elected as a member of the Board of Directors for the 2020–2025 term. In May 2025, Mr. Long was re-elected as a member of the Board of Directors of VEFAC for the 2025–2030 term.



MR. MAC VAN TIEN

Independent Member of the Board of Directors

Mr. Mac Van Tien, born on September 14, 1955, in Bac Giang, holds a PhD in Economics. From 1987 to 1997, he was a lecturer at the National Economics University. From 1997 to 2000, he was the Deputy Director of the Social Insurance Department – Ministry of Labour, Invalids and Social Affairs. From 2001 to September 2017, he was a lecturer and Director of the Institute of Vocational Training Research, Ministry of Labour, Invalids and Social Affairs. From October 2017 to March 2019, Mr. Tien was a lecturer at Hanoi Open University. From March 2019 to June 2020, he was a lecturer at Trung Vuong University. Since July 2020, Mr. Tien has been a lecturer and Director of the Institute of Educational Science and Economic Management, Posts and Telecommunications Institute of Technology. On September 18, 2024, Mr. Mac Van Tien was elected as a member of the Board of Directors of VEFAC. In May 2025, Mr. Tien was re-elected as a member of the Board of Directors for the 2025–2030 term of VEFAC.



MR. DO QUANG MINH

Representative of State capital, Member of the Board of Directors and Deputy General Director

Mr. Do Quang Minh, born on December 3, 1991 in Hanoi, holds a Bachelor's degree in Economics, a Bachelor's degree in Political Science, a Master's degree in Business Administration, a Master's degree in Public Administration, and a Doctorate in Cultural Management. From 2016 to 2025, he worked at the Planning and Finance Department of the Ministry of Culture, Sports and Tourism. In August 2025, he was appointed as the State Capital Representative and Deputy General Director of Vietnam Exhibition and Fair Center Joint Stock Company (VEFAC). In September 2025, he was elected as a Member of the Board of Directors for the 2025–2030 term of VEFAC.

SUPERVISORY BOARD



MS. VAN THI HAI HA
Head of the Supervisory Board



MR. NGUYEN NGOC SON
Member of the Supervisory Board



MR. TRAN LE NGOC HAI
Member of the Supervisory Board

Ms. Van Thi Hai Ha, born on May 23, 1986 in Ha Nam province, holds a Bachelor's degree in Accounting. From 2008 to September 2014, she worked at Ernst & Young Vietnam Co., Ltd. From 2014 to the present, she has worked at Vingroup JSC. In April 2015, she was elected Head of the Supervisory Board of Vietnam Exhibition and Fair Center Joint Stock Company (VEFAC). In June 2020, Ms. Ha was elected as a Member of the Supervisory Board for the 2020-2025 term, and simultaneously held the position of Head of the Supervisory Board. In May 2025, Ms. Ha was re-elected as a Member of the Supervisory Board for the 2025-2030 term, and simultaneously held the position of Head of the Supervisory Board of VEFAC.

Mr. Nguyen Ngoc Son was born on November 20, 1994, and holds a Bachelor's degree in Economics. From 2016 to 2019, Mr. Son was the Audit Team Leader at AASC Auditing Firm Co., Ltd. From 2019 to 2021, he was the Chief Accountant at Tan Co Trading and Consulting Joint Stock Company. From 2021 to 2022, he was a Senior Financial Management Specialist at Rox Key Holdings Joint Stock Company. From 2022 to the present, Mr. Son has been the Policy and Price Control Manager at Vinhomes Joint Stock Company. In May 2025, Mr. Son was elected as a Member of the Supervisory Board for the 2025-2030 term of VEFAC.

Mr. Tran Le Ngoc Hai was born on October 26, 1994, and holds a Bachelor's degree in Accounting. From 2016 to 2023, Mr. Hai was an Auditor at Ernst & Young Vietnam Co., Ltd. From 2024 to the present, Mr. Hai has been the Financial Manager of Vinhomes Joint Stock Company. In May 2025, Mr. Hai was elected as a Member of the Supervisory Board for the 2025-2030 term of VEFAC.



BOARD OF
MANAGEMENT



MS. TRAN MAI HOA

General Director

Ms. Tran Mai Hoa, born in 1974, holds a Bachelor's degree in Accounting from the National Economics University and a Bachelor's degree in English from the Hanoi University of Foreign Languages. From 2005 to 2009, she served as Chief Accountant at An Du Investment Joint Stock Company, then as Chief Financial Officer from 2009 to 2011, and Deputy General Director from 2009 to 2013. In 2013, she became Chief Financial Officer of Gami Trading Joint Stock Company. In 2014, she joined Vincom Retail Joint Stock Company as Director of the Project Management Board at Vincom Mega Mall Times City and Vincom Mega Mall Royal City. Subsequently, she was appointed to executive positions at Vincom Retail, specifically: Deputy General Director from 2014 to 2016; and General Director from 2017 to March 2024. Since April 2024, she has been elected as the Chairwoman of the Board of Directors of Vincom Retail. Since July 2025, Ms. Hoa has been appointed as the General Director of VEFAC Company.



MS. PHAM THI HIEN

Deputy General Director

Ms. Pham Thi Hien, born on August 17, 1978 in Hanoi, holds a Master's degree. From 1999 to 2013, she worked for domestic and international companies in the real estate and hotel sectors. From 2013 to 2016, she served as Sales Director of Vinpearl Land (Vingroup). From 2016 to 2025, she held the position of Senior Sales and Customer Relations Director of Vincom Retail Joint Stock Company. From December 2025, the Board of Directors appointed Ms. Hien as Deputy General Director of VEFAC Company.



MS. LY HOA LIEN

Deputy General Director

See information above
(Page 46)



MR. DO QUANG MINH

Deputy General Director

See information above
(Page 47)



MS. PHAM THI HUYEN

Chief Accountant

Ms. Pham Thi Huyen, born on October 9, 1981 in Nam Dinh, holds a Master's degree from the Academy of Finance. From 2003 to 2007, she worked as an accounting specialist at Vien Dong Insurance Joint Stock Company. From 2007 to 2019, she served as Deputy Head of the Finance and Accounting Department at the Oil and Gas Asset Management and Exploitation Company under the Vietnam Oil and Gas Group. From 2020 to 2025, she held the position of Chief Accountant at TNL Trading, Investment and Asset Leasing Company. From August 2025 to the present, she has held the position of Head of the Finance and Accounting Department at VEFAC Company. From November 2025 to the present, she has been appointed as Chief Accountant of VEFAC Company.

REPORT OF THE BOARD OF DIRECTORS

Activities of the Board of Directors

General activities

In 2025, the Board of Directors issued resolutions to approve the following matters:

- Approving the extension for holding the 2025 Annual General Meeting of Shareholders (AGM);
- Approving the record date to determine shareholders entitled to attend the Company's 2025 AGM;
- Approving the organization, agenda, and meeting materials for the 2025 AGM;
- Approving obtaining shareholders' approval in writing on matters within the authority of the General Meeting of Shareholders (Round 1 and Round 2);
- Approving documents for written shareholder approval;
- Approving related-party transactions;
- Approving the record date for dividend payment and interim dividend distribution;
- Approving the dismissal and appointment of the Deputy Chief Executive Officer and Chief Financial Officer (or Head of Accounting), as well as the delegation of authority to the Company's legal representative;
- Approval of matters falling under other delegated authorities .

Supervisory Activities of the Board of Directors

The Board of Directors supervised the activities of the Company's Management in the following key areas:

- Overseeing the implementation and execution of projects in which the Company acts as the project owner/developer;
- Directing and monitoring the strict compliance with financial reporting requirements, including the 2025 annual financial statements, quarterly financial statements, interim financial statements, and the annual report;
- Leading, directing, and successfully organizing the 2025 Annual General Meeting of Shareholders (AGM) on May 29, 2025;
- Supervising and directing information disclosure to ensure transparency, timeliness, and compliance with applicable regulations;
- Overseeing the Management's operational activities to enhance business performance and ensure the achievement of planned targets;
- Monitoring the implementation of resolutions issued by the Board of Directors and the General Meeting of Shareholders, and reviewed the Management's execution of business operations.

2026 Action plan

In 2026, alongside the proactive implementation of its key projects, the Company's core priority is to ensure the effective delivery of exhibition, fair, and event activities, grounded in execution capability, robust risk management, and adaptability to market dynamics. Accordingly, the Company has defined the following strategic directions and action plans:

- i. Market leadership and growth acceleration: Establish Top-of-Mind (TOM) positioning as a premier exhibition and event venue in Vietnam and the region;
- ii. Strengthen international connectivity: Enhance collaboration with global organizers and exhibition partners;
- iii. Elevate destination standards: Develop a comprehensive 360o product and service ecosystem;
- iv. Establish service excellence standards: Build and institutionalize the "V-EXCELLENT CULTURE".

REPORT OF THE SUPERVISORY BOARD

2026 Action Plan

With the responsibilities, functions, and powers stipulated in the Company's Charter and in compliance with the Enterprise Law, the Supervisory Board (SB) successfully completed its duties in 2025. These included monitoring and verifying compliance with the Law and the Company's Charter regarding accounting, investment, capital contribution, and conducting periodic reviews of the Company's financial statements.

Assessment of the Company's Financial Position

The SB concurs with the 2025 financial statements audited by Ernst & Young Vietnam Co., Ltd. The financial statements give a true and fair view of the Company's financial position as of December 31, 2025, as well as its financial performance and cash flows for the fiscal year ending on the same date. The statements are in compliance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations on financial statement preparation and presentation.

Assessment of Legal Compliance and Execution of Resolutions by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD)

The SB assesses that the Company's operations in 2025 have been safe, sustainable, and fully compliant with prevailing laws. The implementation of the resolutions of the GMS and the BOD was closely monitored to ensure alignment with the established strategic direction. Within the scope of its authority and responsibilities, the Supervisory Board concludes that the BOD, the Executive Board, and relevant departments have effectively executed their duties without any major deficiencies or violations that could impact the Company's operations.

Monitoring and Inspecting the Implementation of Internal Corporate Governance

Thanks to the strict implementation of corporate governance and internal management regulations, the BOD proactively directed and monitored the enhancement of the governance structure while simultaneously boosting business operations. This ensured efficiency and safety while adhering strictly to the resolutions approved by the GMS and BOD.

In 2025, despite macroeconomic challenges in Vietnam, the Board of Management made significant efforts in implementing the resolutions of the GMS and the BOD, conducting business activities, and ensuring effective internal governance while minimizing risks and violations.

CHANGES IN PERSONNEL AND REMUNERATION

Personnel changes as of December 31, 2025

In 2025, the Company changed its Board of Directors, specifically: dismissing Ms. Nguyen Thi Bich Hanh – Member of the Board of Directors, and appointing Mr. Do Quang Minh – Member of the Board of Directors. Dismissing Ms. Le Thi Ha and Ms. Nguyen Thi Thu Thuy – Members of the Supervisory Board, and electing Mr. Tran Le Ngoc Hai and Mr. Nguyen Ngoc Son as members of the Supervisory Board.

Income of the Board of Directors, Management Board, and Supervisory Board in 2025

Remuneration Principles
Payments to members of the BOD, SB, and BOM comply with the limits stipulated in the Company’s Charter, approved by the GMS at the Annual General Meeting, and are in accordance with relevant legal regulations.

Remuneration Paid in 2025
The total remuneration paid to all members of the BOD, SB, and BOM amounted to VND 3.451 billion.

Detailed remuneration for each member is presented in the audited 2025 financial statements, available on the Company’s website: <https://vefac.vn/en/>

Additionally, the Company provides other welfare benefits for BOD members, including periodic health check-ups, health insurance, and preferential access to services provided by Vingroup’s subsidiaries..

RISK MANAGEMENT

At the Company, the management collaborates closely with specialized departments to manage risks. The risk management framework primarily focuses on controlling operational, financial, and market risks, as well as the impacts of pandemics or geopolitical conflicts. Risk management activities aim to ensure strict financial and accounting controls, the achievement of business objectives, operational efficiency, the reliability of financial reporting, and compliance with laws and internal regulations.

Key risks that may affect the Company’s operations include:

Macroeconomic risk

Macroeconomic uncertainties, together with shifts in fiscal and monetary policies within the financial system, influence forecasts of economic outlook, consumption, and production demand, thereby impacting exhibition and event organization services across industries and enterprises. In addition, these macro factors have a direct effect on the real estate market and an indirect impact on the Company’s operations. Based on economic research, regression models are applied flexibly to identify relationships among key macroeconomic variables such as GDP, CPI, savings and investment rates, and unemployment. The Management regularly develops short-, medium-, and long-term macroeconomic forecasts. On that basis, financial management tools are calibrated to align with evolving economic conditions in each period..

Interest Rate and Credit Risk

Interest rate risk is managed using qualitative models (analyzing domestic and international money markets) and quantitative models (regression and statistical methods based on historical data). By analyzing the sensitivity of funding sources to interest rate fluctuations, the Company adjusts its capital structure appropriately, maintaining an optimal balance between fixed and floating-rate loans.

Credit risk is the risk of a counterparty defaulting. The Company mitigates this by analyzing the risk profile of each counterparty and developing tailored business policies for different client groups.

Operational Risk

Operational risks arise from systems, processes, human errors, or external events. In 2025, to enhance operational risk management, the Company streamlined its regulations, policies, and procedures. Simultaneously, a loss data collection and reporting tool was successfully deployed. The Company emphasizes on-the-job training to improve personnel quality and minimize human errors, while also implementing comprehensive operational risk assessments to foster a robust risk management culture.

SHAREHOLDER STRUCTURE AND CHANGES IN OWNERSHIP OF KEY SHAREHOLDERS

Total shares as of December 31, 2025:

166,604,050 shares

Treasury shares

3,000 share

Shareholder structure of the Company as of December 31, 2025

Category	Domestic shareholders		Foreign shareholders		Total	
	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)
Individual shareholders	3,294,989	1.98%	4,511	0%	3,299,500	1.98%
5% or more	0	0%	0	0%	0	0%
Below 5%	3,294,989	1.98%	4,511	0%	3,299,500	1.98%
Individual shareholders	163,264,650	98.00%	39,900	0.02%	163,304,500	98.02%
5% or more	155,471,350	93.32%	-	0%	155,471,350	93.32%
Below 5%	7,790,300	4.68%	39,900	0.02%	7,830,200	4.70%
Treasury shares	3,000	0%		0%	3,000	0%
Total	166,559,639	99.97%	44,411	0.03%	166,604,050	100%

Ownership of major shareholders (as of December 31, 2025)

No.	Major shareholder	Number of shares held	Percentage (%)
1	Vingroup Joint Stock Company	138.810.945	83,32
2	Ministry of Culture, Sports and Tourism	16.660.405	10,00

Insider shareholder ownership ratio (as of December 31, 2025)

No.	Full name	Position	Number of shares held	Ownership percentage
BOARD OF DIRECTORS				
1	Tran Le Phuong	Chairman of the Board	0%	0%
2	Ly Hoa Lien	Board Member	0%	0%
3	Le Thang Long	Board Member	0%	0%
4	Do Quang Minh	Board Member	0%	0%
5	Mac Van Tien	Independent member of the Board of Directors	0%	0%

BOARD OF DIRECTORS				
1	Tran Mai Hoa	General Director	0%	0%
2	Ly Hoa Lien	Deputy General Director	0%	0%
3	Do Quang Minh	Deputy General Director	0%	0%
4	Pham Thi Hien	Deputy General Director	0%	0%
5	Pham Thi Huyen	Chief Accountant	0%	0%

SUPERVISORY BOARD				
1	Van Thi Hai Ha	Head of the Supervisory Board	0%	0%
2	Tran Le Ngoc Hai	Board Member	0%	0%
3	Nguyen Ngoc Son	Board Member	0%	0%

Stock transactions by major shareholders:

No transactions occurred.

Transactions by key members (Board of Directors, Supervisory Board, Board of Management):

No transactions occurred.

Transactions involving parties connected to key members:

No transactions occurred.

Changes in Investment Capital of the Shareholder

The company did not have any changes in investment capital during the year.

Treasury Share Transactions

The company did not engage in any treasury share transactions during the year.

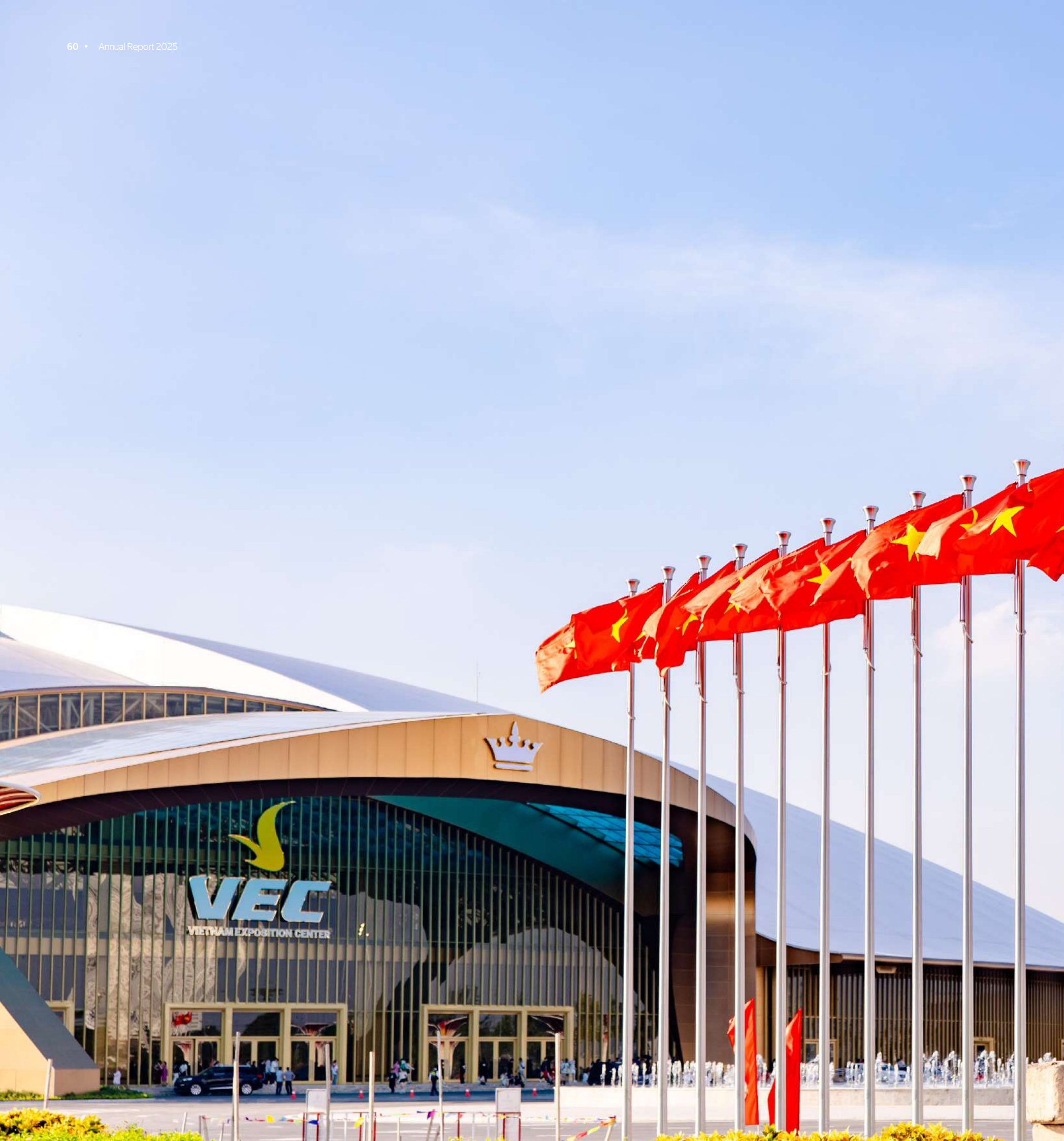
Environmental and Social Impact Report

The company has implemented measures to enhance environmental management and improve resource efficiency in its exhibition and event organization and exhibition infrastructure operation. Energy-saving solutions have been adopted, including the use of LED lighting systems, optimization of equipment uptime, and improved space utilization to reduce electricity consumption. Furthermore, the company promotes waste sorting at source and collaborates with certified waste treatment facilities to minimize environmental emissions.

From a social perspective, the company maintains a labor policy that complies with legal regulations, ensuring safe, transparent, and fair working conditions for all employees. Emphasis is placed on training and human resource development through regular training programs on professional skills, workplace safety, and workplace etiquette.

In the coming period, the company aims to continue reducing carbon emissions, using green energy, and expanding the use of environmentally friendly materials to raise awareness among customers, partners, and the community about sustainable development.





CHAPTER 5

HUMAN RESOURCE MANAGEMENT

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HUMAN RESOURCE MANAGEMENT

The total number of employees at Vietnam Exhibition and Fair Center Joint Stock Company as of December 31, 2025, was 112 people. The employee distribution by qualification and gender is shown in the table below:

Criteria	Number (People)	Percentage (%)
Classified by level	112	
Bachelor’s degree or higher	83	74.1
College, vocational diploma	14	12.5
Skilled workers, unskilled labor	15	13.4
Sorted by gender	112	
Female workers	53	47.3
Male workers	59	52.7

LABOR REGULATIONS AND POLICIES

Salary payment: The Company fully and punctually pays salaries and allowances based on actual recorded monthly working days.

Compulsory social insurance: The Company participates in compulsory social insurance for all employees with signed labor contracts, strictly complying with the law.

Reward system: The Company conducts regular performance reviews to reward contributing employees. Bonuses depend on the Company’s overall business performance, including a 13th-month salary, 2025 performance bonuses, and holiday bonuses.

Other welfare benefits: The Company offers internal benefits (e.g., vacations at Vinpearl, preferential pricing for VinFast vehicles and Vinhomes properties, healthcare at Vinmec), team-building activities, as well as comprehensive health and accident insurance for employees.





CHAPTER 6

SUMMARY OF AUDITED
FINANCIAL STATEMENTS
FOR 2025

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Business Performance Report	70
Cash Flow Statement	72

BALANCE SHEET

As at December 31, 2025

Unit: million VND				
Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		11,286,933	91,181,508
110	I. Cash	4	578,891	1,209,509
111	1. Cash		578,891	1,209,509
130	II. Current accounts receivable		8,055,136	66,836,733
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
140	III. Inventories		2,097,313	22,157,332
141	1. Inventories	8	2,097,313	22,157,332
150	IV. Other current assets		555,593	977,934
151	1. Short-term prepaid expenses	9	44,952	977,934
152	2. Deductible value-added tax	15	510,641	-

BALANCE SHEET

As at December 31, 2025

Unit: million VND				
Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		12,186,008	13,925,569
210	I. Long-term receivables		500,000	11,507,070
215	1. Long-term loan receivable	6	500,000	11,507,070
220	II. Fixed asset		5,631	-
221	1. Tangible fixed assets		4,790	-
222	Cost		9,146	5,523
223	Accumulated depreciation		(4,356)	(5,523)
227	2. Tangible fixed assets		841	-
228	Cost		888	35
229	Accumulated amortisation		(47)	(35)
230	III. Investment properties	10	6,248,873	-
231	1. Cost		6,329,566	-
232	2. Accumulated amortisation		(80,693)	-
240	IV. Long-term assets in progres		4,531,955	1,152,566
242	1. Construction in progres	11	4,531,955	1,152,566
260	V. Other long-term assets		899,549	1,265,933
261	1. Long-term prepaid expense	9	895,002	632,219
262	2. Deferred tax assets	26.3	4,547	633,714
270	TOTAL ASSETS		23,472,941	105,107,077

BALANCE SHEET

As at December 31, 2025

Unit: million VND				
Code	Assets	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,797,203	101,088,818
310	I. Current liabilities		9,410,204	99,616,353
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
330	II. Non-current liabilities		7,386,999	1,472,465
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	-

BALANCE SHEET

As at December 31, 2025

Unit: million VND				
Code	Assets	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY	19	6,675,738	4,018,259
410	I. Owners' equity		6,675,738	4,018,259
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,472,941	105,107,077

March 30 2026

HOANG NGUYEN MINH THU
Preparer

PHAM THI HUYEN
Chief Accountant



TRAN MAI HOA
General Director

INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: million VND				
Code	Items	Note	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 expense	22	(292,463)	(47,020)
23	In which: Interest expenses		(233,216)	(7,944)
25	8. Selling expense		(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

INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: million VND				
Code	Items	Note	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.

March 30 2026


HOANG NGUYEN MINH THU
Preparer


PHAM THI HUYEN
Chief Accountant



TRAN MAI HOA
General Director

CASH FLOW STATEMENT

For the fiscal year ending December 31, 2025

Unit: million VND				
Code	Items	Note	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		19,270,02	1,184,951
	Adjustments for:			
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	Operating profit/(loss) before changes in working capital		16,571,156	(50,579)
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	Net cash flows from operating activities		7,137,266	16,281,121
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash flows from/(used in) investing activities		3,615,084	(9,836,731)

CASH FLOW STATEMENT

For the fiscal year ending December 31, 2025

Unit: million VND				
Code	Items	Note	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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)	-
40	Net cash flows used in financing activities		(11,383,175)	(5,245,000)
50	Net (decrease)/increase in cash for the year		(630,825)	1,199,390
60	Cash at beginning of year		1,209,509	10,119
61	Impact of exchange rate fluctuation		207	-
70	Cash at end of year	4	578,891	1,209,509

March 30 2026

HOANG NGUYEN MINH THU
Preparer

PHAM THI HUYEN
Chief Accountant



TRAN MAI HOA
General Director

Recipients

- State Securities Commission of Vietnam
- Hanoi Stock Exchange
- For internal filing

Hanoi, April 17, 2026

CONFIRMATION BY THE COMPANY’S
LEGAL REPRESENTATIVE



TRAN MAI HOA
General Director

