

Vietnam Exhibition Fair Centre Joint Stock Company

Financial statements

Quarter IV of 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/QD-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QD-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1st 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 7th amendment dated 11 September 2025.

The current principal activities of the Company investment, construction, and real estate business; and organizing fairs and exhibitions.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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	
Ms. Nguyen Thi Bich Hanh	Member	Resigned on 29 May 2025
Mr. Do Quang Minh	Member	Appointed on 29 September 2025

BOARD OF SUPERVISION

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

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

MANAGEMENT

Members of management during the period 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	
Ms. Nguyen Thi Bich Hanh	Deputy General Director	Resigned on 1 June 2025
Mr. Do Quang Minh	Deputy General Director	Appointed on 12 September 2025
Ms. Pham Thi Hien	Deputy General Director	Appointed on 25 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2025 to 13 July 2025 is Mr. Nguyen Thi Quy Phuong and from 14 July 2025 to the date of this report is Ms. Tran Mai Hoa - General Director.

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 period 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 period. 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 for 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 period 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 Mai Hòa
General Director

Hanoi, Vietnam

20 January 2026

BALANCE SHEET
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	31 Dec 2025	31 Dec 2024
100	A. CURRENT ASSETS		10,370,100	91,181,508
110	I. Cash and cash equivalents	4	578,892	1,209,509
111	1. Cash		578,892	1,209,509
130	II. Current accounts receivable		7,133,618	66,836,733
131	1. Short-term trade receivables		38,150	2,560
132	2. Short-term advances to suppliers	5	2,156,538	3,189,916
135	2. Short-term loan receivables	6	4,050,000	-
136	4. Other short-term receivables	7	888,930	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		560,277	977,934
151	1. Short-term prepaid expenses	10	44,952	977,934
152	2. Value-added tax deductible		515,325	-
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 receivables	6	500,000	11,507,070
216	2. Other long-term receivables			-
220	II. Fixed assets		5,631	-
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 depreciation		(47)	(35)
230	III. Investment properties		6,248,873	-
231	Cost		6,329,566	-
232	Accumulated depreciation		(80,693)	-
240	IV. Long-term assets in progress		4,531,955	1,152,566
242	1. Construction in progress	9	4,531,955	1,152,566
260	V. Other long-term assets		899,549	1,265,933
261	1. Long-term prepaid expenses	10	895,002	632,219
262	2. Deferred tax assets		4,547	633,714
270	TOTAL ASSETS		22,556,108	105,107,077

BALANCE SHEET
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	31 Dec 2025	31 Dec 2024
300	C. LIABILITIES		15,880,002	101,088,818
310	I. Current liabilities		7,912,197	99,616,353
311	1. Short-term trade payables		2,462,039	52,404
312	2. Short-term advances from customers		411,069	63,090,111
313	3. Statutory obligations	11	469,702	5,922,018
314	4. Payables to employees		15,780	1,313
315	5. Short-term accrued expenses	12	4,316,246	678,203
318	6. Short-term unearned revenues		-	133
319	7. Other short-term payables	13	237,361	29,872,171
330	II. Non-current liabilities		7,967,805	1,472,465
331	1. Short-term trade payables		117	-
333	2. Long-term accrued expenses		62,195	-
337	3. Other long-term liabilities	13	6,545,684	1,472,465
338	4. Long-term loans	14	1,359,809	-
400	D. OWNERS' EQUITY		6,676,106	4,018,259
410	I. Owners' Equity	15	6,676,106	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		5,004,807	2,346,960
421a	- Undistributed earnings by the end of prior year		97,846	1,404,803
421b	- Undistributed earnings of current period		4,906,961	942,157
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,556,108	105,107,077

Hoang Nguyen Minh Thu
Preparer

Pham Thi Huyen
Chief Accountant

Tran Mai Hoa
General Director

20 January 2026

Vietnam Exhibition Fair Centre Joint Stock Company

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INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND million

ITEMS	Notes	Code	Quarter IV 2025	Quarter IV 2024	Accumulated 12 months of 2025	Accumulated 12 months of 2024
1. Revenue from rendering of services	16.1	1	113,335	126	44,724,577	4,636
2. Deductions	16.1	3	-	-	-	-
3. Net revenue from rendering of services		10	113,335	126	44,724,577	4,636
4. Cost of services rendered	17	11	(157,492)	(2,952)	(27,929,133)	(14,391)
5. Gross profit/(loss) from rendering of services		20	(44,157)	(2,826)	16,795,444	(9,755)
6. Finance income	16.2	21	249,864	560,002	3,044,825	1,254,500
7. Finance expenses		22	(33,441)	(8,146)	(292,463)	(47,020)
8. Selling expenses	18	25	(65,583)	(15,124)	(68,910)	(452)
9. General and administrative expenses	18	26	(114,456)	(3,451)	(126,621)	(8,701)
10. Operating profit/(loss)		30	(7,773)	530,455	19,352,275	1,188,572
11. Other income		31	(3,085)	46,600	1,168	46,677
12. Other expenses		32	(13,828)	(30,947)	(82,962)	(50,298)
13. Other profit/(loss)		40	(16,913)	15,653	(81,794)	(3,621)
14. Accounting profit/(loss) before tax		50	(24,686)	546,108	19,270,481	1,184,951
15. Current corporate income tax income/(expense)	19	51	5,343	(746,775)	(3,238,487)	(875,944)
16. Deferred tax income/(expense)			3,983	635,060	(629,167)	633,150
17. Net profit/(loss) after tax		60	(15,360)	434,393	15,402,827	942,157
18. Basic earnings per share (*)	21	70	(92)	2,607	92,453	5,655

(*) Currency is VND

[Signature]

[Signature]



Hoang Nguyen Minh Thu
Preparer
20 January 2026

Pham Thi Huyen
Chief Accountant

Tran Mai Hoa
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	For the year ended 31 Dec 2025	For the year ended 31 Dec 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		19,270,481	1,184,951
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		82,092	-
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(207)	-
05	Profits from investing activities		(3,016,433)	(1,243,474)
06	Interest expenses		233,216	7,944
08	Operating gain/(loss) before changes in working capital		16,569,149	(50,579)
09	Decrease/(increase) in receivables		53,385,805	(63,059,904)
10	Decrease/(increase) in inventories		20,060,020	(18,410,485)
11	(Decrease)/ increase in payables		(81,178,621)	98,890,234
12	Decrease/(increase) in prepaid expenses		670,200	(978,509)
14	Interest paid		(300,275)	-
15	Corporate income tax paid		(3,653,285)	(109,636)
20	Net cash flows from operating activities		5,552,993	16,281,121
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(3,339,353)	(3,534,018)
22	Proceeds from disposals of fixed assets and other long-term assets		1,680	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(22,338,000)	(14,957,070)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		29,295,070	7,803,661
27	Interest and dividends received		1,567,354	850,696
30	Net cash flows generated from/(used in) investing activities		5,186,751	(9,836,731)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital raised from issuing shares and receiving capital contributions from owners.		-	2,206,992
32	Return capital contributions to owners and repurchase shares issued by the company.		-	(7,106,992)
33	Proceeds from borrowings		3,859,809	-
34	Repayment of borrowings		(2,500,000)	(345,000)
36	Dividends paid		(12,730,377)	-
40	Net cash flows used in financing activities		(11,370,568)	(5,245,000)

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

Currency: VND million

Code	ITEMS	Notes	For the year ended 31 Dec 2025	For the year ended 31 Dec 2024
50	Net (decrease)/increase in cash for the period		(630,824)	1,199,390
60	Cash and cash equivalents at beginning of period		1,209,509	10,119
61	Impact of exchange rate fluctuation		207	-
70	Cash at end of period	4	578,892	1,209,509



Hoang Nguyen Minh Thu
Preparer

20 January 2026



Pham Thi Huyen
Chief Accountant



Tran Mai Hoa
General Director

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the period 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 along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1st 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 7th amendment dated 11 September 2025 as the latest.

The current principal activities of the Company investment, construction, and real estate business; and organizing fairs and exhibitions.

The Company's head office is located at Lai Da Hamlet, Dong Anh Commune, Hanoi City, 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 business cycle for real estate activities starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Company's normal course of business cycle can last more than 12 months. The Company's business cycle for other business activities is 12 months.

The number of the Company's employees as at 31 December 2025 is: 146 (31 December 2024: 74).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company, 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 the results of operations and the cash flows of the Company 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 period 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").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *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.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 *Inventories (continued)*

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of 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 recognized in the income statement based on specific identification method.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Leased assets (continued)

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets 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 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.6 Construction in progress

Construction in progress represents the costs of newly acquired assets that have not yet been installed or construction costs that have not yet been completed. Construction in progress is recorded at historical cost, which includes all necessary expenses for new construction, repair, renovation, expansion, or technical upgrades of the project, such as construction costs, equipment costs, project management costs, construction consultancy costs, and eligible borrowing costs that are capitalized.

Construction in progress is recognized at cost and is not depreciated until the related asset is completed and get ready for its intended use or until the related asset is transferred to another item in accordance with applicable regulations.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.7 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 expense in the income statement and deducted against the value of such investments.

3.8 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Prepaid expenses

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

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

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

3.10 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:

- ▶ Transaction 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.

3.11 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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.

3.13 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 period.

3.14 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 certainly 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:

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 sale of real estate

Revenue from sale of real estate is recognized when the majority of the risks and rewards associated with ownership of the real estate are transferred to the buyer.

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

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

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current 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 period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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;
- ▶ 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;
- ▶ 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 no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are 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 period 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 period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 welfare fund and reward) by the weighted average number of ordinary shares outstanding during the period.

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.

3.17 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 specific economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company's business segment based on the types of products or services it provides. In addition, the Company's business activities are mainly taking place within Vietnam. Therefore, the Company does not present geographical segment.

3.18 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND million	
	31 Dec 2025	31 Dec 2024
Cash at banks	578,892	1,209,509
TOTAL	578,892	1,209,509

5. SHORT-TERM ADVANCES TO SUPPLIERS

	Currency: VND million	
	31 Dec 2025	31 Dec 2024
Advances to suppliers	41,528	168,268
Advances to related parties (*)	2,115,010	3,021,648
TOTAL	2,156,538	3,189,916

(*) This is an advance to a related party for the purpose of construction for the National Exhibition Centre Project.

6. LOAN RECEIVABLES

	Currency: VND million	
	31 Dec 2025	31 Dec 2024
Short-term		
Others	4,050,000	-
TOTAL	4,050,000	-
	31 Dec 2025	31 Dec 2024
Long-terms		
Others	500,000	11,507,070
TOTAL	500,000	11,507,070

(*) The balance as of 31 December 2025 includes loans to corporate counterparties, earning interest at rate of 12% per annum.

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

7. OTHER RECEIVABLES

		Currency: VND million	
		31 Dec 2025	31 Dec 2024
Short-term			
Receivables related to Investment		485,486	63,348,366
Cooperation contracts			
Receivables from debt transfer agreement		190,479	183,336
Loan interest receivables		79,101	38,630
Others		133,864	73,925
TOTAL		888,930	63,644,257
<i>In which:</i>			
Other short-term receivables from related parties		676,464	63,532,201
Other short-term receivables from others		212,466	112,056

8. INVENTORIES

		Currency: VND million			
		31 Dec 2025		31 Dec 2024	
		Cost	Provision	Cost	Provision
Real estate properties under development for sale					
(i)		2,097,313	-	22,157,332	-
TOTAL		2,097,313	-	22,157,332	-

- (i) Balance as at 31 Dec 2025 includes land use fees, construction costs, interest expenses, and other related costs of the Commercial, Service and Cultural Complex Project at 148 Giang Vo, Hanoi.

9. CONSTRUCTION IN PROGRESS

		Currency: VND million	
		31 Dec 2025	31 Dec 2024
Vinhomes Global Gate Project		465,245	939,057
National Exhibition Centre Project		363,619	121,728
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Ba Dinh, Ha Noi		3,683,239	76,354
The Urban Housing Project at Southern Thang Long Avenue		19,852	15,427
TOTAL		4,531,955	1,152,566

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

10. PREPAID EXPENSES

		Currency: VND million	
		31 Dec 2025	31 Dec 2024
Short-term			
Selling expenses related to inventory properties not yet handed over		43,823	961,105
Others		1,129	16,829
TOTAL		44,952	977,934
Long-term			
Prepaid land rental		867,671	631,644
Others		27,330	575
TOTAL		895,002	632,219

11. STATUTORY OBLIGATIONS

Currency: VND million				
	31 Dec 2024	Payable for the period	Payment made/offset in the period	30 Dec 2025
Corporate income tax	875,944	3,238,487	(3,653,285)	461,146
Value added tax	5,023,635	(109,513)	(4,914,122)	-
Other taxes	22,439	5,521,058	(5,534,940)	8,556
TOTAL	5,922,018	8,650,032	(14,102,347)	469,702

12. ACCRUED EXPENSES

Currency: VND million		
	31 Dec 2025	31 Dec 2024
Short-term		
Accrued cost for transfer a part of the project	3,456,974	4,784
Accrued cost for investment properties	826,673	-
Accrued selling expenses	867	639,569
Others	31,732	33,850
TOTAL	4,316,246	678,203
Long-term		
Interest expense	62,195	-
TOTAL	62,195	-

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

13. OTHERS PAYABLES

Currency: VND million

	31 Dec 2025	31 Dec 2024
Short-term		
Other short-term payables to related parties	1,000	548,598
Other short-term payables to other parties	236,361	29,323,573
TOTAL	237,361	29,872,171
Long-term		
Deposits/capital contribution from a related party for business/investment co-operation and transfer of real estate	6,545,635	1,472,416
Others	49	49
TOTAL	6,545,684	1,472,465

14. LOANS

Currency: VND million

	31 Dec 2025	31 Dec 2024
Long-term loan (**)	1.359.809	-
TOTAL	1.359.809	-

(**) The loan from bank partners with a maximum term of 240 months, a fixed interest rate for the first year, and a floating interest rate thereafter; the loan is secured by collateral.

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Treasury shares	Undistributed earnings	Total
For the year ended at 31 Dec 2024					
31 December 2023	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the period	-	-	-	942,157	942,157
31 Dec 2024	1,666,041	5,288	(30)	2,346,960	4,018,259
For the year ended at 31 Dec 2025					
31 December 2024	1,666,041	5,288	(30)	2,346,960	4,018,259
- Net profit for the period	-	-	-	15,402,827	15,402,827
- Dividends declared	-	-	-	(12,744,980)	(12,744,980)
31 Dec 2025	1,666,041	5,288	(30)	5,004,807	6,676,106

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

15. OWNERS' EQUITY (continued)

15.2 Contributed charter capital

Currency: VND million

	31 Dec 2025			31 Dec 2024		
	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)	-
TOTAL	1,666,011	1,666,011		1,666,011	1,666,011	

15.3 Shares

	Quantity	
	31 Dec 2025	31 Dec 2024
Authorized shares	166,604,050	166,604,050
Issued shares	166,604,050	166,604,050
Ordinary shares	166,604,050	166,604,050
Treasury shares	(3,000)	(3,000)
Ordinary shares	(3,000)	(3,000)
Shares in circulation	166,601,050	166,601,050
Ordinary shares	166,601,050	166,601,050

Par value of outstanding share: VND 10,000 per share (31 December 2024: VND 10,000 per share).

16. REVENUE

16.1 Revenue from rendering of services

Currency: VND million

Quarter IV - 2025 Quarter IV - 2024

Gross revenue

In which:

Revenue from rendering services related to organising fairs and exhibitions	86,878	-
Other revenue	26,457	126
Less deductions	-	-
Net revenue	113,335	126

16.2 Finance income

Currency: VND million

Quarter IV - 2025 Quarter IV - 2024

Interest income from loans and deposits	231,770	560,002
Others	18,094	-
TOTAL	249,864	560,002

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

17. COST OF SERVICES RENDERED

	Currency: VND million	
	Quarter IV - 2025	Quarter IV – 2024
Cost related to organising fairs and exhibitions	141,791	2,898
Cost related to others	15,701	54
TOTAL	157,492	2,952

18. GENERAL SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Currency: VND million	
	Quarter IV - 2025	Quarter IV – 2024
Selling expenses		
Labour costs	1,298	-
External service expenses	64,285	15,124
TOTAL	65,583	15,124
	Quarter IV - 2025	Quarter IV – 2024
General and administrative expenses		
Labour costs	8,188	1,930
External service expenses	106,268	1,521
TOTAL	114,456	3,451

19. CORPORATE INCOME TAX

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

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.

	Currency: VND million	
	Quarter IV - 2025	Quarter IV – 2024
Current income tax expenses/(income)	(5,343)	746,775
Deferred tax income	(3,983)	(635,060)
TOTAL	(9,326)	111,715

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.

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

20. **TRANSACTIONS WITH RELATED PARTIES**

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

Currency: VND million

Related parties	Relationship	Transactions	31 Dec 2025	31 Dec 2024
Receivables				
Vinhomes Joint Stock Company	Affiliate	Receivable from investment cooperation contract	485,486	63,348,366
VinCons Construction Development and Investment	Affiliate	Receivables from debt transfer agreement	190,479	183,336
		Advance for engineering, procurement, and construction ("EPC") contract	2,092,803	2,944,574
Payables				
Vinschool	Shareholders	Payable from receiving capital transfer	724,819	-
		Interest expense	62,195	-
VinCons Construction Development and Investment	Affiliate	Engineering, procurement, and construction ("EPC") contract	2,356,998	-

21. **EARNINGS PER SHARE**

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

Currency: VND million

	Quarter IV - 2025	Quarter IV - 2024
Net profit after tax attributable to ordinary equity holders	(15,360)	434,393
Weighted average number of ordinary shares (excluding treasury shares)	166,601,050	166,601,050
Basic earnings per share (*)	(92)	2,607

(*) Currency is VND

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

22. EVENTS AFTER THE BALANCE SHEET DATE

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



Hoang Nguyen Minh Thu
Preparer

20 January 2026



Pham Thi Huyen
Chief Accountant



Tran Mai Hoa
General Director



T.C.P.A.