

# **Vinhomes Joint Stock Company**

Interim separate financial statements

Quarter I 2026

# Vinhomes Joint Stock Company

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# Vinhomes Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No, 0103022741 issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment) on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the the 39<sup>th</sup> amendment dated 29 April 2025 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Area, Phuc Loi Ward, Hanoi, Vietnam and other independent branches which are located at:

- The Dream City Urban Project in Nghia Tru Commune, Hung Yen Province, Vietnam
- Ha Noi street, Hong Bang Ward, Hai Phong City, Vietnam.
- Vinhomes Global Gate Ha Long, Tuan Chau Ward, Quang Ninh province, Vietnam

Vingroup JSC is the Company's parent, Vingroup JSC and its subsidiaries are hereby referred as "the Group".

### BOARD OF DIRECTORS

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

|                      |                    |
|----------------------|--------------------|
| Mr. Pham Thieu Hoa   | Chairman           |
| Ms. Nguyen Dieu Linh | Member             |
| Mr. Pham Nhat Vuong  | Member             |
| Ms. Cao Thi Ha An    | Member             |
| Ms. Nguyen Thu Hang  | Member             |
| Mr. Varun Kapur      | Independent member |
| Mr. Mueen Uddeen     | Independent member |
| Mr. Hoang D. Quan    | Independent member |

### SUPERVISORY BOARD

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

|                      |                               |
|----------------------|-------------------------------|
| Mr. Tran Minh Anh    | Head of the Supervisory Board |
| Ms. Hoang Thi Phuong | Member                        |
| Ms. Pham Ngoc Lan    | Member                        |

# Vinhomes Joint Stock Company

## GENERAL INFORMATION (Continued)

### MANAGEMENT

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

|                     |                                |
|---------------------|--------------------------------|
| Ms. Nguyen Thu Hang | Chief Executive Officer        |
| Ms. Mai Thu Thuy    | Deputy Chief Executive Officer |
| Mr. Dang Minh Hai   | Deputy Chief Executive Officer |

### LEGAL REPRESENTATIVES

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

|                     |                                |
|---------------------|--------------------------------|
| Mr. Pham Thieu Hoa  | Chairman                       |
| Ms. Nguyen Thu Hang | Chief Executive Officer        |
| Mr. Dang Minh Hai   | Deputy Chief Executive Officer |

# Vinhomes Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company (“the Company”) is pleased presents this report and the Separate financial statements of the Company for Quarter I 2026.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed or not, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that they have complied with the above requirements in preparing these separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2026 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these Separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2026 (“the consolidated financial statements”) dated 28 April 2026.

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

For and on behalf of the Management:



Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

28 April 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 March 2026

Currency: million VND

| Code       | ASSETS   | Notes    | 31 March 2026      | 31 December 2025<br>(Reclassified) |
|------------|--|----------|--------------------|------------------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |          | <b>350,743,691</b> | <b>370,619,965</b>                 |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>4</b> | <b>6,507,172</b>   | <b>47,332,567</b>                  |
| 111        | 1. Cash  |          | 923,204            | 16,942,539                         |
| 112        | 2. Cash equivalents                              |          | 5,583,968          | 30,390,028                         |
| <b>120</b> | <b>II. Short-term investments</b>                |          | <b>21,212,750</b>  | <b>19,602,522</b>                  |
| 123        | 1. Held-to-maturity investments                  |          | 18,144,638         | 16,534,410                         |
| 125        | 2. Short-term other investments                  | 5.1      | 3,068,112          | 3,068,112                          |
| <b>130</b> | <b>III. Current accounts receivable</b>          |          | <b>172,886,915</b> | <b>162,124,483</b>                 |
| 131        | 1. Short-term trade receivables                  | 6.1      | 18,314,931         | 16,575,452                         |
| 132        | 2. Short-term advances to suppliers              | 6.2      | 67,467,570         | 61,362,726                         |
| 135        | 3. Other short-term receivables                  | 7        | 87,180,978         | 84,262,869                         |
| 138        | 4. Provision for doubtful short-term receivables |          | (76,564)           | (76,564)                           |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>8</b> | <b>61,828,517</b>  | <b>63,432,101</b>                  |
| 141        | 1. Inventories                                   |          | 61,831,032         | 63,434,616                         |
| 142        | 2. Provisions for obsolete inventories           |          | (2,515)            | (2,515)                            |
| <b>160</b> | <b>V. Other current assets</b>                   |          | <b>88,308,337</b>  | <b>78,128,292</b>                  |
| 161        | 1. Short-term unallocated expenses               | 9        | 1,062,207          | 1,053,254                          |
| 165        | 2. Other current assets                          | 10       | 87,246,130         | 77,075,038                         |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2026

Currency: million VND

| Code       | ASSETS  | Notes     | 31 March 2026      | 31 December 2025<br>(Reclassified) |
|------------|---|-----------|--------------------|------------------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                    |           | <b>243,151,363</b> | <b>210,752,719</b>                 |
| <b>210</b> | <b>I. Long-term receivables</b>                 |           | <b>18,252,131</b>  | <b>17,664,590</b>                  |
| 215        | 1. Other long-term receivables                  | 7         | 18,252,131         | 17,664,590                         |
| <b>220</b> | <b>II. Fixed assets</b>                         |           | <b>4,291,949</b>   | <b>4,289,350</b>                   |
| 221        | 1. Tangible fixed assets                        | 11        | 4,214,627          | 4,208,123                          |
| 222        | Cost  |           | 4,859,933          | 4,804,233                          |
| 223        | Accumulated depreciation                        |           | (645,306)          | (596,110)                          |
| 227        | 2. Intangible fixed assets                      |           | 77,322             | 81,227                             |
| 228        | Cost  |           | 268,295            | 263,464                            |
| 229        | Accumulated amortisation                        |           | (190,973)          | (182,237)                          |
| <b>240</b> | <b>III. Investment properties</b>               | <b>12</b> | <b>2,872,751</b>   | <b>2,893,128</b>                   |
| 241        | 1. Cost   |           | 5,425,582          | 5,419,527                          |
| 242        | 2. Accumulated depreciation                     |           | (2,552,831)        | (2,526,399)                        |
| <b>250</b> | <b>IV. Long-term assets in progress</b>         |           | <b>17,042,773</b>  | <b>13,999,613</b>                  |
| 252        | 1. Construction in progress                     | 13        | 17,042,773         | 13,999,613                         |
| <b>260</b> | <b>V. Long-term investments</b>                 | <b>14</b> | <b>137,622,175</b> | <b>117,874,994</b>                 |
| 261        | 1. Investments in subsidiaries                  | 14.1      | 94,945,217         | 90,962,610                         |
| 262        | 2. Investments in joint ventures and associates | 14.2      | 87,991             | 87,991                             |
| 263        | 3. Investments in other entities                | 14.3      | 25,686,121         | 20,198,121                         |
| 264        | 4. Provision for investments                    | 14        | (235,586)          | (235,586)                          |
| 265        | 5. Held to maturity investments                 | 5.2       | 17,138,432         | 6,861,858                          |
| <b>270</b> | <b>VI. Other long-term assets</b>               |           | <b>63,069,584</b>  | <b>63,031,044</b>                  |
| 271        | 1. Long-term unallocated expenses               | 9         | 909,429            | 891,352                            |
| 272        | 2. Deferred tax assets                          |           | 543,302            | 522,839                            |
| 274        | 3. Other long-term assets                       | 10        | 61,616,853         | 61,616,853                         |
| <b>270</b> | <b>TOTAL ASSETS</b>                             |           | <b>593,895,054</b> | <b>590,372,684</b>                 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2026

Currency: million VND

| Code       | RESOURCES   | Notes     | 31 March 2026      | 31 December 2025<br>(Reclassified) |
|------------|---|-----------|--------------------|------------------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |           | <b>404,102,568</b> | <b>417,640,988</b>                 |
| <b>310</b> | <b>I. Current liabilities</b>                     |           | <b>287,820,261</b> | <b>315,335,770</b>                 |
| 311        | 1. Short-term trade payables                      | 15.1      | 4,562,318          | 10,107,410                         |
| 312        | 2. Short-term advances from customers             | 15.2      | 128,432,912        | 151,544,369                        |
| 314        | 3. Statutory obligations                          | 16        | 10,931,982         | 5,637,045                          |
| 315        | 4. Payables to employees                          |           | 127,520            | -                                  |
| 316        | 5. Short-term accrued expenses                    | 17        | 30,364,825         | 33,303,654                         |
| 319        | 6. Short-term unearned revenues                   | 18        | 286,629            | 238,171                            |
| 320        | 7. Other short-term payables                      | 19        | 70,005,855         | 74,640,609                         |
| 321        | 8. Short-term debt and borrowings                 | 20        | 42,849,987         | 39,654,152                         |
| 322        | 9. Short-term accrued expenses                    |           | 258,233            | 210,360                            |
| <b>330</b> | <b>II. Non-current liabilities</b>                |           | <b>116,282,307</b> | <b>102,305,218</b>                 |
| 334        | 1. Long-term accrued expenses                     | 17        | 53,986             | 22,077                             |
| 337        | 2. Long-term unearned revenues                    | 18        | 137,429            | 213,565                            |
| 338        | 3. Other long-term liabilities                    | 19        | 34,359,446         | 27,358,783                         |
| 339        | 4. Long-term loans and debts                      | 20        | 79,902,476         | 72,866,976                         |
| 343        | 5. Long-term provisions                           | 21        | 1,828,970          | 1,843,817                          |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |           | <b>189,792,486</b> | <b>172,731,696</b>                 |
| <b>410</b> | <b>I. Equity</b>                                  | <b>22</b> | <b>189,792,486</b> | <b>172,731,696</b>                 |
| 411        | 1. Share capital                                  |           | 41,074,120         | 41,074,120                         |
| 411a       | - Shares with voting rights                       |           | 41,074,120         | 41,074,120                         |
| 412        | 2. Share premium                                  |           | (7,050,610)        | (7,050,610)                        |
| 420        | 3. Equity's other fund                            |           | 35,000             | 35,000                             |
| 421        | 4. Undistributed earnings                         |           | 155,733,976        | 138,673,186                        |
| 421a       | - Undistributed earnings by the end of prior year |           | 138,673,186        | 102,783,023                        |
| 421b       | - Undistributed earnings of the year              |           | 17,060,790         | 35,890,163                         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |           | <b>593,895,054</b> | <b>590,372,684</b>                 |

Approved, 28 April 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

INTERIM SEPARATE CASH FLOWS STATEMENT  
Quarter I 2026

Currency: million VND

| Code | ITEMS  | Notes | Quarter I 2026 | Quarter I 2025 |
|------|--|-------|----------------|----------------|
| 01   | 1. Revenue from sale of goods and rendering of services      | 23.1  | 46,471,826     | 13,847,363     |
| 02   | 2. Deductions  | 23.1  | (279)          | (132)          |
| 10   | 3. Net revenue from sale of goods and rendering of services  | 23.1  | 46,471,547     | 13,847,231     |
| 11   | 4. Cost of goods sold and services rendered                  | 25    | (24,224,913)   | (9,723,163)    |
| 20   | 5. Gross profit from sale of goods and rendering of services |       | 22,246,634     | 4,124,068      |
| 21   | 6. Finance income  | 24.2  | 2,851,085      | 2,373,240      |
| 22   | 7. Finance expenses  | 26    | (3,087,539)    | (3,040,549)    |
| 23   | <i>In which: Interest expenses and bond issuance costs</i>   |       | (2,364,703)    | (2,743,709)    |
| 25   | 8. Selling expenses  | 27    | (198,984)      | (637,182)      |
| 26   | 9. General and administrative expenses                       | 27    | (543,445)      | (423,928)      |
| 30   | 10. Operating profit   |       | 21,267,751     | 2,395,649      |
| 31   | 11. Other income   |       | 69,760         | 124,082        |
| 32   | 12. Other expenses   |       | (91,669)       | (221,622)      |
| 40   | 13. Other profit/(loss)                                      |       | (21,909)       | (97,540)       |
| 50   | 14. Accounting profit before tax                             |       | 21,245,842     | 2,298,109      |
| 51   | 15. Current corporate income tax expense                     |       | (4,205,514)    | (706,505)      |
| 52   | 16. Deferred tax income/(expense)                            |       | 20,462         | (3,189)        |
| 60   | 17. Net profit after tax                                     | 60    | 17,060,790     | 1,588,415      |

Approved, 28 April 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

INTERIM SEPARATE CASH FLOWS STATEMENT  
Quarter I 2026

Currency: million VND

| Code      | ITEMS   | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 December 2025 |
|-----------|---|-------|-------------------------------------|--|
|           | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                                     |  |
| <b>01</b> | <b>Accounting profit before tax</b>   |       | <b>21,245,842</b>                   | <b>2,298,109</b>                       |
|           | <i>Adjustments for:</i>   |       |                                     |  |
| 02        | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets |       | 137,920                             | 91,615                                 |
| 03        | Provisions  |       | 33,025                              | 56,891                                 |
| 05        | Profits from investing, financing activities  |       | (2,848,948)                         | (2,352,135)                            |
| 06        | Interest expenses   |       | 2,364,703                           | 2,743,709                              |
| <b>08</b> | <b>Operating profit before changes in working capital</b>   |       | <b>20,932,542</b>                   | <b>2,838,189</b>                       |
| 09        | Increase in receivables   |       | (4,200,093)                         | (58,901,881)                           |
| 10        | (Decrease)/increase in inventories  |       | 748,211                             | (757,401)                              |
| 11        | Decrease in payables and other liabilities (excluding interest payable, corporate income tax)               |       | (80,601,602)                        | (23,857,609)                           |
| 12        | Increase in prepaid expenses  |       | (27,262)                            | (136,377)                              |
| 14        | Interest paid   |       | (3,743,499)                         | (1,271,017)                            |
| 15        | Corporate income tax paid   | 17    | (446,582)                           | (813,521)                              |
| <b>20</b> | <b>Net cash flows from operating activities</b>   |       | <b>(67,338,287)</b>                 | <b>(82,899,616)</b>                    |
|           | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                                     |  |
| 21        | Purchase and construction of fixed assets and other long-term assets  |       | (4,734,862)                         | (4,940,858)                            |
| 22        | Proceeds from disposals of fixed assets and other long-term assets  |       | 2,943                               | 3,373                                  |
| 23        | Loans to other entities and payments for purchase of debt instruments of other entities                     |       | (36,072,037)                        | (89,191,672)                           |
| 24        | Collections from borrowers and proceeds from sale of debt instruments of other entities                     |       | 89,316,889                          | 134,557,718                            |
| 25        | Payments for investments in other entities (net of cash held by entity being acquired)                      |       | (15,996,700)                        | (1,113,000)                            |
| 26        | Proceeds from sale of investments in other entities (net of cash held by entity being disposed)             |       | -                                   | 200,000                                |
| 27        | Interest and dividends received   |       | 344,267                             | 14,910,913                             |
| <b>30</b> | <b>Net cash flows from investing activities</b>   |       | <b>32,860,500</b>                   | <b>54,426,474</b>                      |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

Currency: million VND

| Code | ITEMS  | Notes | For the year ended<br>31 March 2026 | For the year ended<br>31 December 2025 |
|------|--|-------|-------------------------------------|--|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>         |       |                                     |  |
| 33   | Drawdown of borrowings                                   |       | 4,889,358                           | 110,226,220                            |
| 34   | Repayment of borrowings                                  |       | (11,236,967)                        | (88,578,610)                           |
| 40   | <b>Net cash flows from financing activities</b>          |       | <b>(6,347,609)</b>                  | <b>21,647,609</b>                      |
| 50   | <b>Net increase in cash for the period</b>               |       | <b>(40,825,395)</b>                 | <b>(6,825,533)</b>                     |
| 60   | Cash and cash equivalents at the beginning of the period |       | 47,332,567                          | 26,698,485                             |
| 70   | Cash and cash equivalents at the end of the period       | 4     | 6,507,172                           | 18,872,962                             |

Approved, 28 April 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment) on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the 39<sup>th</sup> amendment dated 29 April 2025 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Area, Phuc Loi Ward, Hanoi, Vietnam and other independent branches which are located at:

- The Dream City Urban Project in Nghia Tru Commune, Hung Yen Province, Vietnam
- Ha Noi street, Hong Bang Ward, Hai Phong City, Vietnam.
- Vinhomes Global Gate Ha Long, Tuan Chau Ward, Quang Ninh province, Vietnam

Vingroup JSC is the Company's parent Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity more than 12 months.

The Company and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 March 2026 : 12,155 (as at 31 December 2025: 12,799).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

1. CORPORATE INFORMATION (continued)

*Corporate structure*

As at 31 March 2026, the Company has 43 subsidiaries (as at 31 December 2025: 43 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary is as follows:

| <i>No.</i> | <i>Company</i>   | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Registered office's address</i>  | <i>Principal activities</i>                              |
|------------|--|--------------------------|----------------------------|---|--|
| 1          | Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)           | 99.39                    | 98.40                      | 2 <sup>nd</sup> Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Gia Lam Communes, Hanoi | Investing, developing and trading real estate properties |
| 2          | Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)                       | 100.00                   | 99.00                      | No, 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi   | Investing, developing and trading real estate properties |
| 3          | Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)  | 70.00                    | 68.81                      | No, 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi   | Investing, developing and trading real estate properties |
| 4          | Can Gio Tourist City Corporation ("Can Gio JSC") (i)   | 99.90                    | 90.57                      | No,72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City   | Investing, developing and trading real estate properties |
| 5          | Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC") (i) (ii)       | 100.00                   | 90.00                      | No,72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City   | Investing, developing and trading real estate properties |
| 6          | Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC") | 97.54                    | 97.40                      | 20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City   | Investing, developing and trading real estate properties |
| 7          | Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")         | 97.85                    | 97.51                      | No, 72A Nguyen Trai Street, Thanh Xuan Ward, Hanoi  | Investing, developing and trading real estate properties |
| 8          | Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")                              | 100.00                   | 99.57                      | HH land area, Pham Hung Street, Yen Hoa Ward, Hanoi   | Investing, developing and trading real estate properties |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

| <i>No.</i> | <i>Company</i>   | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Registered office's address</i>  | <i>Principal activities</i>  |
|------------|--|--------------------------|----------------------------|---|--|
| 9          | Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC") (i)         | 67.50                    | 67.50                      | 20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City               | Investing, developing and trading real estate properties                 |
| 10         | Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)              | 100.00                   | 66.24                      | No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Phuc Loi Ward, Hanoi                     | Investing, developing and trading real estate properties                 |
| 11         | Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC") | 100.00                   | 100.00                     | 20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City               | Investing, developing, trading real estate properties and office leasing |
| 12         | GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)                            | 100.00                   | 99.66                      | 20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City               | Investing, developing and trading real estate properties                 |
| 13         | Green City Development Joint Stock Company ("Green City JSC") (i)                          | 100.00                   | 93.26                      | No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City   | Investing, developing and trading real estate properties                 |
| 14         | Delta Joint Stock Company ("Delta JSC") (i)  | 100.00                   | 99.79                      | No. 110, Dang Cong Binh Street, 6th Hamlet, Ba Diem Ward, Ho Chi Minh City                            | Investing, developing and trading real estate properties                 |
| 15         | Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)                   | 100.00                   | 99.12                      | No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi                    | Investing, developing and trading real estate properties                 |
| 16         | Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)       | 99,18                    | 99,16                      | Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi | Investing, developing and trading real estate properties                 |
| 17         | Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)                                 | 96,48                    | 89,68                      | No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi  | Exploiting, manufacturing and trading white marble                       |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**1. CORPORATE INFORMATION** (continued)**Corporate structure** (continued)

| <i>No.</i> | <i>Company</i>  | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Registered office's address</i>  | <i>Principal activities</i>   |
|------------|---|--------------------------|----------------------------|---|---|
| 18         | Bao Lai Marble One Member Company Limited (i)                       | 100.00                   | 89.68                      | Hop Nhat Village, Yen Binh Commune, Lao Cai Province  | Exploiting, manufacturing and trading white marble                    |
| 19         | An Phu White Marble Company Limited (i)                             | 100.00                   | 89.68                      | Khau Ca Village, Muong Lai Commune, Lao Cai Province  | Exploiting, manufacturing and trading white marble                    |
| 20         | Doc Thang Marble Joint Stock Company (i)                            | 100.00                   | 86.31                      | Ngoi Ken Village, Luc Yen Commune, Lao Cai Province   | Exploiting, manufacturing and trading white marble                    |
| 21         | Phan Thanh Mineral Joint Stock Company (i)                          | 100.00                   | 89.90                      | Ban Ro Village, Tan Linh Commune, Lao Cai Province  | Exploiting, manufacturing and trading white marble                    |
| 22         | Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i) | 100.00                   | 89.68                      | Ngoi Ken Village, Luc Yen Commune, Lao Cai Province   | Exploiting, manufacturing and trading white marble                    |
| 23         | Van Khoa Investment Joint Stock Company (i)                         | 100.00                   | 90.96                      | No, 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi  | Exploiting, manufacturing and trading white marble                    |
| 24         | Son Thai Trading and Investment Joint Stock Company                 | 99.99                    | 93.25                      | No,65 Hai Phong Street, Hai Chau Ward, Da Nang City   | Investing, developing and trading real estate properties              |
| 25         | VinCons Construction Development and Investment JSC                 | 100.00                   | 100.00                     | 10 <sup>th</sup> Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi, Vietnam | Consulting, brokering and auctioning real estate and right of use,    |
| 26         | Vincon Windows Construction Development JSC                         | 100.00                   | 100.00                     | Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam          | Consulting, brokering and auctioning real estate and right of use,    |
| 27         | Muoi Cam Ranh JSC   | 100.00                   | 100.00                     | Km 15, Km 1497, Bac Cam Nghia Ward, Khanh Hoa province, Vietnam                               | Manufacturing salt, selling products from salt and launching projects |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

| <i>No.</i> | <i>Company</i>  | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Registered office's address</i>   | <i>Principal activities</i>  |
|------------|---|--------------------------|----------------------------|--|--|
| 28         | Truong Thinh Real Estate Development Investment JSC       | 99.00                    | 98.58                      | 8 <sup>th</sup> floor, TechnoPark Town, Vinhomes Ocean Park, Gia Lam, Ha Noi, Vietnam                                      | Investing, developing and trading real estate properties           |
| 29         | Ca Tam Tourism Joint Stock Company (i)                    | 100.00                   | 99.79                      | Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam  | Investing, developing and trading real estate properties           |
| 30         | Hiep Thanh Cong Inves Joint Stock Company (i)             | 100.00                   | 99.79                      | Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam  | Investing, developing and trading real estate properties           |
| 31         | SV West Hanoi 2 Real Estate JSC (i) (ii)                  | 100.00                   | 96.89                      | 2 <sup>nd</sup> Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam | Consulting, brokering and auctioning real estate and right of use, |
| 32         | Newland Development & Investment Joint Stock Company (ii) | 99.92                    | 99.92                      | 20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City                                    | Consulting, brokering and auctioning real estate and right of use, |
| 33         | TS Holding Real Estate Development Limited (i)            | 65.99                    | 65.71                      | No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi   | Investing, developing and trading real estate properties           |
| 34         | Huong Duong Real Estate Development Limited (i)           | 80.63                    | 80.35                      | No. 7, Chua Hamet, 5 Group, Hai Ba Trung Ward, Hanoi   | Investing, developing and trading real estate properties           |
| 35         | TPX Holding Real estate Development Limited (i)           | 64.99                    | 92.84                      | No. 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City  | Investing, developing and trading real estate properties           |
| 36         | Sao Mai Commerce and Trading Development Limited (i)      | 100.00                   | 66.24                      | Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi                                       | Investing, developing and trading real estate properties           |
| 37         | Cam Ranh Investment JSC (i)                               | 100.00                   | 99.82                      | Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam  | Investing, developing and trading real estate properties           |
| 38         | Bao Lai Green JSC (i)                                     | 100.00                   | 89.68                      | 9 <sup>th</sup> Floor, Viettel Building, 70 Nguyen Van Cu Street, Hong Hai Ward, Ha Long City, Quang Ninh Province         | Activities of amusement parks and theme parks                      |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

| No. | Company   | Voting rights (%) | Equity interest (%) | Registered office's address   | Principal activities                                     |
|-----|---|-------------------|---------------------|---|--|
| 39  | Vinh Xanh 1 Real Estate Development Limited                           | 99.74             | 99.74               | Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province                   | Investing, developing and trading real estate properties |
| 40  | Vinh Xanh 2 Real Estate Investment Development Limited                | 99.77             | 99.77               | Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune Hung Yen Province                    | Investing, developing and trading real estate properties |
| 41  | Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i) | 100.00            | 99.12               | Dinh Vu - Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City, Vietnam | Investing, developing and trading real estate properties |
| 42  | Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)   | 100.00            | 99.77               | No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi          | Investing, developing and trading real estate properties |
| 43  | VinES Energy Solutions Joint Stock Company (i)                        | 100.00            | 99.70               | Dinh Vu - Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City, Vietnam | Investing, developing and trading real estate properties |

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**2. BASIS OF PRESENTATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of Information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2026 dated 28 April 2026.

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

**2.2 Accounting standards and system**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

The Interim separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the separate financial statements as at 31 March 2026, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Changes in accounting policies and notes to financial statements**

The Company's accounting policies used to prepare the interim separate financial statements are applied consistently with the policies used to prepare the financial statements for the fiscal year ended 31 March 2026, except for changes in accounting policies related to the application of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System as presented below:

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"), superseding Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting System issued by the Ministry of Finance on 22 December 2014 and some other related regulations. Circular 99 takes effect from 1 January 2026, and applies to fiscal year starting from or after 1 January 2026.

The Company applies the changes in accounting policies as stipulated in Circular 99, and these changes affect the Company on a prospective basis, as Circular 99 does not require retrospective application of these changes. The Company has also restated the corresponding data from the previous year for certain items to conform to the presentation method of Circular 99 in these financial statements, as presented in Note 30.

**3.2 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 and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

Cash and cash equivalents that are restricted for use in operating are recognized as other assets.

**3.3 Inventories**

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

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

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

*Inventory property*

Property acquired or being constructed for sale, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

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

- ▶ Freehold, leasehold and development rights for land;
- ▶ Amounts payable/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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter I 2028

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.3 Inventories** (continued)

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

*Construction inventory*

The Company uses perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the separate financial statements.

*Other inventories*

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis, while the value of other inventories is measured on a weighted average basis.

*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 finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the reporting date.

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

**3.4 Receivables**

Receivables are presented in the interim separate financial statement at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The Company contributes assets into Business and Investment Co-operation Contracts, including shopping malls, in which corporate counterparties have the right to operate, exploit and manage these components since the commencement of operation, and the Company is entitled to receive a portion of shared profits from operation. Under such circumstances, the Company's capital contribution into the Business and Investment Co-operation Contracts will be recognised in other receivables on the interim separate balance sheet at the time the Company hands over the assets to operate and exploit, and the contributed assets are written down correspondingly.

The provision for doubtful debts represents amounts of outstanding receivables at the separate 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 separate 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

**3.6 Leased assets**

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

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

*Where the Company is the lessor*

Assets subject to operating leases are presented as investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

For cases where rental income is received in advance for multiple periods, revenue recognition is carried out based on the principle of allocating the rental in accordance with the lease term.

For other cases under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessee*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

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

**3.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.8 Depreciation and amortisation**

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

|                          |               |
|--------------------------|---------------|
| Buildings and structures | 41 - 50 years |
| Machinery and equipment  | 3 - 11 years  |
| Means of transportation  | 6 - 10 years  |
| Office equipment         | 3 - 6 years   |
| Computer software        | 3 - 5 years   |
| Others                   | 3 - 6 years   |

**3.9 Investment properties**

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

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

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

|  |               |
|--|---------------|
| Definite land use rights, buildings and structures | 10 - 50 years |
| Machinery and equipment                            | 9 - 10 years  |

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

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the period of retirement or disposal.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.9 Investment properties** (continued)

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

**3.10 Borrowing costs**

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised except to the extent that borrowing costs 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.

**3.11 Unallocated expenses**

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

Short-term unallocated expenses include selling expenses related to inventory properties not yet handed over and other unallocated expenses which are expected to generate future economic benefits within one ordinary course of business cycle.

Long-term unallocated expenses include tools and equipment used, rental prepaid expenses and other prepaid expenses that bring future economic benefits for more than one year or one ordinary course of business cycle.

*Prepaid land rental*

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

**3.12 Investments***Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. In case the accumulated net profits for distributions are not specified, the Company prioritises the undistributed earnings of the subsidiaries arising subsequent to the date of acquisition for distributions. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Investments***Investments in associates*

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

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

*Held-for-trading securities and investments in other entities*

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

*Provision for diminution in value of investments*

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

*Held-to-maturity investments*

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

*Investment in others entities*

The company contributes capital in cash to Business Co-operation contract, in which does not have control over the assets or operation of the Co-operation arrangement, are benefited dependent on the performance pff the cooperation products. In this case, the Company 's cash capital contribution to the Business Co-operation contract is recognized as an investment in others entities in the separate interim statement of financial possions at the times the contribution is made.

**3.13 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. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.14 Severance allowances**

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

**3.15 Provisions***General provisions*

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

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

*Warranty provision for inventory properties*

The Company estimates provision for warranty expenses for sold properties during the year based on revenues and available information about the repair of similar properties sold in the past.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.15 Provisions** (continued)*Warranty provision for construction*

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of cost of goods sold. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as selling expense.

Warranty provision for construction projects is estimated based on a percentage of the construction value.

**3.15 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of 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;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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 the average exchange rates of commercial bank where the enterprise regularly conducts transactions, as at the end of the accounting period.

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

**3.17 Share capital****Ordinary shares**

Ordinary shares are recognised at their par value upon issuance.

**Share premium**

Share premium reflects the difference between the par value and the share issuance price, minus the actual issuance cost directly related to the share issuance, after deducting the tax effects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.17 Share capital*****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 profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments. When treasury shares are cancelled, the issued share capital will be reduced by the par value of the shares, and the difference between the reduction in issued share capital and the cancelled treasury shares is recorded in share premium.

**3.18 Appropriation of net profits**

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

The Company recognises the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

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

**3.19 Advances from customers buying inventory properties**

Payments received from customers as deposits for the purchase of inventory properties 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 separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the period.

**3.20 Revenue recognition**

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

***Revenue from sale of inventory properties***

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

***Rental income*****Periodic rental income**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)***3.20 Revenue recognition** *(continued)**Sale of goods*

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

*Rendering of services*

Revenue from rendering of services is recognised when the services are rendered to customers.

*Income from Business and Investment Co-operation Contracts in which the Company is entitled to profit before tax or profit after tax*

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital in cash, distributed income is recognised as financial income in the separate income statement.

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital with assets, distributed income is recognised as revenue in the separate income statement.

*Interest*

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

*Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

*Income from capital transfer*

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

*Revenue from goods and services and/or attached goods in multiple elements package*

In the transaction in which the Company provides multiple products and services to the customer in the same arrangement, the Company determines the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.21 Cost of inventory properties sold and investment/business cooperation activities relating to real estate projects**

Cost of inventory properties sold includes cost of properties transferred during the period and profits are shared to a counterparty under investment/business cooperation contracts by the Company relating to real estate projects.

For investment/business cooperation contracts relating to real estate projects where the Company controls project activities and associated assets, profits distributed by the Company to counterparties according to preliminary finalisation are recognised as the cost of goods sold, or as a reduction in other income, in the separate income statement. Capital contribution received from counterparties under investment/business cooperation contracts are recognised in the liability section in the separate balance sheet if the Company has obligations to repay those capital contributions.

**3.22 Construction contract**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

**3.23 Taxation***Current income tax*

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

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

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.

*Deferred tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.23 Taxation** (continued)*Deferred tax* (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, 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 profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and ~~reduced to the extent that it is probable that sufficient taxable profit will be available to~~ allow all or part of the deferred tax asset to be utilized. Previously unrecognised deferred income tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Segment information**

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

Company's business segment is derived from sales of inventory properties and render of services. Management defines the Company's geographical segments to be based on the location of the Company's assets.

**3.25 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**3.26 Bond issuance transaction cost**

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

**4. CASH AND CASH EQUIVALENTS**

|                  | <i>Currency: million VND</i> |                         |
|------------------|------------------------------|-------------------------|
|                  | <i>31 March 2026</i>         | <i>31 December 2025</i> |
|                  |                              | <i>(Reclassified)</i>   |
| Cash on hand     | 403                          | 537                     |
| Cash at banks    | 922,801                      | 16,942,002              |
| Cash equivalents | 5,583,968                    | 30,390,028              |
| <b>TOTAL</b>     | <b>6,507,172</b>             | <b>47,332,567</b>       |

Cash equivalents as at 31 March 2026 comprise bank deposits in VND at commercial banks and financial institutions with terms from 1 month to 3 months, earning interests at rates ranging from 1.9% to 4.75% per annum (as at 31 December 2025: from 1.9% to 4.75% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**5. HELD-FOR-TRADING SECURITIES****5.1 Short-term**

Currency: million VND

|  | 31 March 2026     | 31 December 2025<br>(Reclassified) |
|--|-------------------|------------------------------------|
| Short-term loan to related parties (Note 29) | 16,536,898        | 14,950,257                         |
| Short-term loan to other parties (Note 29)   | 240,732           | 231,968                            |
| Short-term bank deposits                     | 1,367,008         | 1,352,185                          |
| <b>TOTAL</b>                                 | <b>18,144,638</b> | <b>16,534,410</b>                  |

**5.1 Long-term**

|   | 31 March 2026     | 31 December 2025<br>(Reclassified) |
|---|-------------------|------------------------------------|
| Long-term loan to related parties (Note 29) | 17,136,981        | 6,859,550                          |
| Long-term loan to other parties (Note 29)   | 451               | 1,308                              |
| Long-term bank deposits                     | 1,000             | 1,000                              |
| <b>TOTAL</b>                                | <b>17.138.432</b> | <b>6.861.858</b>                   |

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS****6.1 Short-term trade receivables**

Currency: million VND

|   | 31 March 2026     | 31 December 2025  |
|---|-------------------|-------------------|
| Sale of real estates  | 8,149,420         | 6,669,543         |
| Rendering construction and related services                 | 1,828,031         | 1,507,246         |
| Rendering management services and sales consulting services | 5,382,512         | 5,489,490         |
| Disposal of investments                                     | 2,008,690         | 2,008,843         |
| Rendering real estate management services                   | 506,428           | 484,798           |
| Leasing activities and rendering related services           | 146,764           | 154,459           |
| Others  | 293,086           | 261,073           |
| <b>TOTAL</b>  | <b>18,314,931</b> | <b>16,575,452</b> |
| <i>In which:</i>  |                   |                   |
| Trade receivables from others                               | 12,866,114        | 12,054,772        |
| Trade receivables from related parties (Note 29)            | 5,448,818         | 4,520,680         |
| Provision for doubtful short-term trade receivables         | (73.832)          | (73.832)          |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)**6.2 Short-term advances to suppliers**

Currency: million VND

|   | 31 March 2026     | 31 December 2025<br>(Reclassified) |
|---|-------------------|------------------------------------|
| Short-term advances to other suppliers              | 24,727,836        | 24,741,295                         |
| Short-term advances to related parties<br>(Note 29) | 42,739,734        | 36,621,431                         |
| <b>TOTAL</b>  | <b>67,467,570</b> | <b>61,362,726</b>                  |
| Provision for doubtful advances to suppliers        | (2,732)           | (2,732)                            |

**7. OTHER RECEIVABLES**

Currency: million VND

|   | 31 March 2026         | 31 December 2025      |
|---|-----------------------|-----------------------|
| <b>Short-term</b>   |                       |                       |
| <del>Advances for land clearance</del>  | <del>63,470,332</del> | <del>64,213,083</del> |
| Advance under Business and Investment Co-operation contracts (i)                      | 13,156,492            | 12,792,174            |
| Receivables from loan, bond interest and other contract                               | 1,230,964             | 5,200,802             |
| Receivables from collection and payment on behalf                                     | 3,044,859             | 1,853,485             |
| Short-term deposits, mortgage   | 14,904                | 14,766                |
| Others  | 6,254,427             | 187,659               |
| <b>TOTAL</b>  | <b>87,180,978</b>     | <b>84,262,869</b>     |
| <i>In which:</i>  |                       |                       |
| Receivables from other parties  | 85,942,902            | 83,007,336            |
| Receivables from related parties (Note 29)  | 1,238,076             | 1,255,533             |
| <b>Long-term</b>  |                       |                       |
| Deposit, capital contribution for Business and Investment Co-operation contracts (ii) | 18,068,607            | 17,489,050            |
| Deposit for rental purpose  | 5,018                 | 9,389                 |
| Others  | 178,505               | 166,151               |
| <b>TOTAL</b>  | <b>18,252,131</b>     | <b>17,664,590</b>     |
| <i>In which:</i>  |                       |                       |
| Receivables from other parties  | 2,697,165             | 2,711,408             |
| Receivables from related parties (Note 29)  | 15,554,966            | 14,953,182            |

(i) There are the advances to counterparties pursuant for Business and Investment Co-operation contracts.

(ii) Mainly include capital contributions under Business and Investment cooperation contracts in order to invest and develop a number of real estate projects and other assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026**8. INVENTORIES**

*Currency: million VND*

|   | <i>31 March 2026</i> |                  | <i>31 December 2025</i> |                  |
|---|----------------------|------------------|-------------------------|------------------|
|   | <i>Cost</i>          | <i>Provision</i> | <i>Cost</i>             | <i>Provision</i> |
| Inventory properties under construction (i) | 52,914,663           | -                | 54,206,827              | -                |
| Work in progress (ii)                       | 4,233,190            | -                | 4,565,758               | -                |
| Completed inventory properties              | 4,058,998            | (1,244)          | 4,474,598               | (1,244)          |
| Others                                      | 624,181              | (1,271)          | 187,433                 | (1,271)          |
| <b>TOTAL</b>                                | <b>61,831,032</b>    | <b>(2,515)</b>   | <b>63,434,616</b>       | <b>(2,515)</b>   |

(i) Mainly includes land use fee, construction and development costs for apartments, villas for sale.

(ii) Includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of projects.

**9. UNALLOCATED EXPENSES**

*Currency: million VND*

|  | <i>31 March 2026</i> | <i>31 December 2025</i> |
|--|----------------------|-------------------------|
| <b>Short-term</b>  |                      |                         |
| Selling expenses related to inventory properties not yet handed over | 474,043              | 478,392                 |
| Bond management service fees   | 516,196              | 502,068                 |
| Others Short-term prepaid expenses                                   | 71,968               | 72,794                  |
| <b>TOTAL</b>   | <b>1,062,207</b>     | <b>1,053,254</b>        |
| <b>Long-term</b>   |                      |                         |
| Land rental fee  | 581,891              | 678,734                 |
| Tools and supplies   | 94,765               | 78,785                  |
| Others   | 232,773              | 133,833                 |
| <b>TOTAL</b>   | <b>909,429</b>       | <b>891,352</b>          |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I 2026

## 10. OTHER ASSETS

|  | Currency: million VND |                   |
|--|-----------------------|-------------------|
|  | 31 March 2026         | 31 December 2025  |
| <b>Short-term</b>                        |                       |                   |
| Deposits for investment purpose (i)      | 86,844,304            | 76,673,212        |
| Others                                   | 401,826               | 401,826           |
| <b>TOTAL</b>                             | <b>87,246,130</b>     | <b>77,075,038</b> |
| <i>In which:</i>                         |                       |                   |
| Deposits to other parties                | 75,246,130            | 65,075,038        |
| Deposits to related parties<br>(Note 29) | 12,000,000            | 12,000,000        |
| <b>Long-term</b>                         |                       |                   |
| Deposits for investment purpose (i)      | 60,580,736            | 60,580,736        |
| Deposits for commercial purpose (ii)     | 1,032,337             | 1,032,337         |
| Others                                   | 3,780                 | 3,780             |
| <b>TOTAL</b>                             | <b>61,616,853</b>     | <b>61,616,853</b> |
| <i>In which:</i>                         |                       |                   |
| Deposits to others                       | 17,108,849            | 17,108,849        |
| Deposits to related parties<br>(Note 29) | 44,508,004            | 44,508,004        |

- (i) Deposits to a number of counterparties and affiliates to acquire shares/capital contributions and for project transfer/project development of some potential real-estate projects.
- (ii) Deposits to a partner relating to future contractual agreements for the procurement of goods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

11. TANGIBLE FIXED ASSETS

|                                  | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Others  | Total     |
|----------------------------------|--------------------------|-------------------------|-------------------------|------------------|---------|-----------|
| <b>Cost:</b>                     |                          |                         |                         |                  |         |           |
| As at 31 December 2025           | 3,651,871                | 997,764                 | 76,452                  | 23,607           | 52,539  | 4,804,233 |
| Newly purchased                  |                          | 9,095                   | 2,198                   | 86               | 28,879  | 40,258    |
| Newly constructed                | 6,163                    | 13,688                  | -                       | -                | -       | 19,851    |
| Disposal                         | (132)                    | (1,389)                 | (1,154)                 | -                | (1,069) | (3,744)   |
| Reclassify                       | -                        | (204)                   | (293)                   | (168)            | -       | (665)     |
| As at 31 March 2026              | 3,657,902                | 1,018,954               | 76,203                  | 23,525           | 80,349  | 4,859,933 |
| <b>Accumulated depreciation:</b> |                          |                         |                         |                  |         |           |
| As at 31 December 2025           | 166,544                  | 365,865                 | 21,999                  | 22,535           | 19,167  | 596,110   |
| Depreciation for the year        | 25,220                   | 36,136                  | 2,564                   | 181              | 2,076   | 66,277    |
| Disposal                         | (38)                     | (745)                   | (385)                   | -                | (89)    | (1,257)   |
| Reclassify                       | (5,408)                  | (9,957)                 | (291)                   | (168)            | -       | (15,822)  |
| As at 31 March 2026              | 186,318                  | 391,299                 | 23,987                  | 22,548           | 21,154  | 645,306   |
| <b>Net carrying amount:</b>      |                          |                         |                         |                  |         |           |
| As at 31 December 2025           | 3,485,327                | 631,899                 | 56,453                  | 1,072            | 33,372  | 4,208,123 |
| As at 31 March 2026              | 3,471,584                | 627,655                 | 55,216                  | 977              | 59,195  | 4,214,627 |

# Vinhomes Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 12. INVESTMENT PROPERTIES

*Currency: million VND*

|                                  | <i>Land use rights,<br/>buildings and structures</i> | <i>Machinery and equipment</i> | <i>Total</i>     |
|----------------------------------|--|--------------------------------|------------------|
| <b>Cost:</b>                     |  |                                |                  |
| As at 31 December 2025           | 4,563,933  | 855,594                        | 5,419,527        |
| Construction completed           | 1,246  | 6,245                          | 7,491            |
| Others                           | 5,076  | (6,512)                        | (1,435)          |
| <b>As at 31 March 2026</b>       | <b>4,570,252</b>                                     | <b>855,330</b>                 | <b>5,425,582</b> |
| <b>Accumulated depreciation:</b> |  |                                |                  |
| As at 31 December 2025           | 1,573,559  | 552,840                        | 2,526,399        |
| Depreciation for the year        | 23,969   | 15,599                         | 39,568           |
| Others                           | (7,553)  | (5,582)                        | (13,135)         |
| As at 31 March 2026              | 1,589,974  | 562,857                        | 2,552,831        |
| <b>Net carrying amount:</b>      |  |                                |                  |
| As at 31 December 2025           | 2,590,374  | 302,754                        | 2,893,128        |
| As at 31 March 2026              | 2,580,278  | 292,473                        | 2,872,751        |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**13. CONSTRUCTION IN PROGRESS**

Currency: million VND

|                                 | 31 March 2026     | 31 December 2025  |
|---------------------------------|-------------------|-------------------|
| Dream City project              | 1,012,648         | 979,983           |
| Dai An project                  | 1,421,485         | 1,329,586         |
| Phuoc Vinh Tay project          | 8,083,873         | 7,043,566         |
| Cam Ranh Bay Urban Area Project | 1,625,824         | 2,047,059         |
| Global Gate Ha Long project     | 3,136,147         | 1,026,287         |
| Others                          | 1,762,796         | 1,573,132         |
| <b>TOTAL</b>                    | <b>17,042,773</b> | <b>13,999,613</b> |

**14. LONG-TERM FINANCIAL INVESTMENTS**

Currency: million VND

|  | 31 March 2026      |                  | 31 December 2025   |                  |
|--|--------------------|------------------|--------------------|------------------|
|  | Cost               | Provision        | Cost               | Provision        |
| Investments in subsidiaries (Note 14.1)                  | 94,945,217         | (235,586)        | 90,962,610         | (256,086)        |
| Investments in joint ventures and associates (Note 14.2) | 87,991             | -                | 87,991             | -                |
| Investments in other entities (Note 14.3)                | 25,686,121         | -                | 20,198,121         | -                |
| <b>TOTAL</b>   | <b>120,719,329</b> | <b>(235,586)</b> | <b>111,248,722</b> | <b>(256,086)</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

**14. LONG-TERM FINANCIAL INVESTMENTS (continued)**

**14.1 Investment in subsidiaries**

Details of the Company's subsidiaries, the direct and indirect voting rights and the direct and indirect equity interest of the Company in these subsidiaries are represented in Note 1.

|   | 31 March 2026    |                             | 31 December 2025 |                             |
|---|------------------|-----------------------------|------------------|-----------------------------|
|   | Number of shares | Amount (*)<br>(million VND) | Number of shares | Amount (*)<br>(million VND) |
| VHIZ JSC  | 943,500,000      | 173,400                     | 17,340,000       | 173,400                     |
| VHIZ Hai Phong JSC                                | 773,160,000      | 7,731,600                   | 773,160,000      | 7,731,600                   |
| VHIZ Ha Tinh JSC                                  | 153,000,000      | 10,030,000                  | 1,003,000,000    | 10,030,000                  |
| Ecology JSC                                       | 230,437,848      | 5,129,226                   | 230,437,848      | 5,129,226                   |
| Can Gio JSC                                       | 2,820,966,296    | 33,399,563                  | 2,820,966,296    | 33,399,563                  |
| Royal City JSC                                    | 42,905,000       | 1,454,627                   | 42,905,000       | 1,454,627                   |
| GS Cu Chi JSC                                     | 32,217,673       | 1,180,897                   | 32,217,673       | 1,180,897                   |
| Millennium LLC                                    | (**)             | 855,960                     | (**)             | 855,960                     |
| Delta JSC   | 334,330,000      | 5,299,380                   | 334,330,000      | 5,299,380                   |
| Muoi Cam Ranh JSC                                 | 5,940,000        | 3,435,600                   | 5,940,000        | 3,435,600                   |
| Cam Ranh JSC                                      | 173,471,251      | 4,924,850                   | 173,471,251      | 4,924,850                   |
| Green City JSC                                    | 30,105,000       | 605,758                     | 30,105,000       | 605,758                     |
| Vincons JSC                                       | 9,900,000        | 99,000                      | 99,000,000       | 99,000                      |
| Vincons Windows JSC                               | 9,900,000        | 990,000                     | 9,900,000        | 990,000                     |
| Hiep Thanh Cong JSC                               | 2,651,390        | 14,700                      | 2,651,390        | 14,700                      |
| Ca Tam JSC  | 3,102,948        | 43,821                      | 3,102,948        | 43,821                      |
| Berjaya Vietnam International University Town LLC | 5,084,746        | 50,847                      | 5,084,746        | 50,847                      |
| Vinh Xanh 1 LLC                                   | (**)             | 3,871,625                   | (**)             | 3,871,625                   |
| Vinh Xanh 2 LLC                                   | (**)             | 4,324,324                   | (**)             | 4,324,324                   |
| VinES JSC   | 96,962,439       | 6,054,000                   | 96,962,439       | 6,054,000                   |
| Huong Duong LLC                                   | (**)             | 5,276,039                   | (**)             | 1,293,432                   |
| <b>TOTAL</b>                                      |                  | <b>94,945,217</b>           |                  | <b>90,962,610</b>           |

(\*) As at 31 March 2026, the Company is in the process of determining the fair value of these investments.

(\*\*) These are limited liability companies.

# Vinhomes Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 14. LONG-TERM FINANCIAL INVESTMENTS (continued)

### 14.2 Investments in joint ventures and associates

|                  | 31 March 2026    |                  |                     | 31 December 2025         |                  |                     |                      |
|------------------|------------------|------------------|---------------------|--------------------------|------------------|---------------------|----------------------|
|                  | Number of shares | Voting right (%) | Equity interest (%) | Amount (million VND) (*) | Voting right (%) | Equity interest (%) | Amount (million VND) |
| VIN3S JSC        | 8,799,063        | 47.51%           | 47.51%              | 87,991                   | 47.51%           | 47.51%              | 87,991               |
| <b>TỔNG CỘNG</b> |                  |                  |                     | <b>87,991</b>            |                  |                     | <b>87,991</b>        |

### 14.3 Investments in other entities

#### 14.3.1 Investment in other entities

|  | 31 March 2026    |                  |                     | 31 December 2025         |                  |                     |                      |
|--|------------------|------------------|---------------------|--------------------------|------------------|---------------------|----------------------|
|  | Number of shares | Voting right (%) | Equity interest (%) | Amount (million VND) (*) | Voting right (%) | Equity interest (%) | Amount (million VND) |
| Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC") | 500,000          | 10.00%           | 10.00%              | 15,500                   | 10.00%           | 10.00%              | 13,500               |
| Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")                  | (**)             | -                | 51.00%              | 342,909                  | -                | 51%                 | 342,909              |
| S-Vin Real Estate JSC  | 34,362,042       | 9.45%            | 9.45%               | 343,521                  | 9.45%            | 9.45%               | 343,621              |
| MV2 Vietnam Real Estate JSC  | 208,143,374      | 21.90%           | 21.90%              | 2,081,434                | 21.90%           | 21.90%              | 2,081,434            |
| Newlife Trading Service Entertainment JSC                                    | 4,999,500        | 9.90%            | 9.90%               | 49,995                   | 9.90%            | 9.90%               | 49,995               |
| VYHT Joint Stock Company   | 283,634,480      | 19.93%           | 19.93%              | 2,836,346                | 19.93%           | 19.93%              | 2,836,346            |
| NVY Viet Nam Development Joint Stock Company                                 | 232,677,914      | 19.91%           | 19.91%              | 2,326,778                | 19.91%           | 19.91%              | 2,326,779            |
| Hoang Long JSC   | (**)             | 1.46%            | 1.46%               | 76,360                   | 1.46%            | 1.46%               | 76,360               |
| <b>TOTAL</b>   |                  |                  |                     | <b>8,070,943</b>         |                  |                     | <b>8,070,943</b>     |

(\*) As at 31 March 2026, the Company is in the process of determining the fair value of these investments.

(\*\*) These are limited liability companies

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**14. LONG-TERM FINANCIAL INVESTMENTS (continued)****14.3.2 Others long-term investment**

|   | 31 March 2026     | 31 December 2025<br>(Reclassified) |
|---|-------------------|------------------------------------|
| Capital contribution for the purpose of investment and business cooperation with related parties.<br>(Notes 29) | 17,615,178        | 12,127,178                         |
| <b>TỔNG CỘNG</b>  | <b>17,615,178</b> | <b>12,127,178</b>                  |

**15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****15.1 Short-term trade payables**

|  | Currency: million VND |                   |
|--|-----------------------|-------------------|
|  | 31 March 2026         | 31 December 2025  |
| Short-term trade payables                      | 1,605,584             | 7,305,717         |
| Trade payables to related parties<br>(Note 29) | 2,956,734             | 2,801,693         |
| <b>TOTAL</b>                                   | <b>4,562,318</b>      | <b>10,107,410</b> |

**15.2 Short-term advances from customers**

|   | Currency: million VND |                    |
|---|-----------------------|--------------------|
|   | 31 March 2026         | 31 December 2025   |
| Advances from customers under sales and purchase agreements (i) | 22,864,263            | 45,328,628         |
| Advances from customers for construction services               | 105,058,548           | 105,592,034        |
| Advances from sale consultancy agreements                       | 510,101               | 623,707            |
| <b>TOTAL</b>  | <b>128,432,912</b>    | <b>151,544,369</b> |

*In which:*

|   |            |            |
|---|------------|------------|
| Advances from others                    | 34,713,436 | 58,034,997 |
| Advances from related parties (Note 29) | 93,719,476 | 93,509,372 |

(i) These mainly represent advances to purchase apartments, villas and shophouses from customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**16. STATUTORY OBLIGATIONS**

Currency: million VND

|                      | Opening<br>balance | Payable for the<br>period | Payment made<br>in the period | Closing<br>balance |
|----------------------|--------------------|---------------------------|-------------------------------|--------------------|
| <b>Payables</b>      |                    |                           |                               |                    |
| Corporate income tax | 2,856,682          | 4,205,514                 | (446,582)                     | 6,615,614          |
| Personal income tax  | 36,278             | 211,087                   | (247,365)                     | -                  |
| Value-added tax      | 2,294,259          | 2,114,964                 | (559,739)                     | 3,849,484          |
| Other taxes          | 449,826            | 650,571                   | (633,513)                     | 466,884            |
| <b>TOTAL</b>         | <b>5,637,045</b>   | <b>7,182,136</b>          | <b>(1,887,199)</b>            | <b>10,931,982</b>  |

**17. ACCRUED EXPENSES**

Currency: million VND

31 March 2026 31 December 2025

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Short-term</b>   |                   |                   |
| Accrued costs for operated investment property and handed over inventory properties | 14,330,591        | 17,154,711        |
| Accrued construction costs  | 12,624,368        | 9,866,760         |
| Accrued commission fees and other expenses related to inventory properties          | 1,847,203         | 3,231,058         |
| Accrued bond and loan interest expenses   | 1,201,034         | 2,441,982         |
| Others  | 361,629           | 609,143           |
| <b>TOTAL</b>  | <b>30,364,825</b> | <b>33,303,654</b> |
| <i>In which:</i>  |                   |                   |
| Short-term accrual to others  | 29,766,793        | 27,603,242        |
| Short-term accrual to related parties   | 598,032           | 5,700,412         |
| <b>Long-term</b>  |                   |                   |
| Accrued loan interest expenses  | 53,986            | 22,077            |
| <b>TOTAL</b>  | <b>53,986</b>     | <b>22,077</b>     |
| <i>In which:</i>  |                   |                   |
| Long-term accrual to others   | 53,986            | 22,077            |
| Long-term accrual to related parties  | -                 | -                 |

**18. DEFERRED REVENUE**

Currency: million VND

31 March 2026 31 December 2025

|  |                |                |
|--|----------------|----------------|
| <b>Short-term</b>                                    |                |                |
| Deferred revenue from real estate management service | 283,565        | 231,089        |
| Deferred revenue from leasing service                | 3,064          | 7,082          |
| <b>TOTAL</b>   | <b>286,629</b> | <b>238,171</b> |
| <b>Long-term</b>                                     |                |                |
| Deferred revenue from real estate management service | 137,429        | 210,034        |
| Deferred revenue from other services                 | -              | 3,531          |
| <b>TOTAL</b>   | <b>137,429</b> | <b>213,565</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**19. OTHER PAYABLES**

Currency: million VND

31 March 2026 31 December 2025

**Short-term**

|  |            |            |
|--|------------|------------|
| Deposits and other agreements related to real estate Projects (i)  | 11,895,663 | 11,056,540 |
| Deposits under Business and Investment Co-operation Contracts (ii) | 2,034,753  | 9,467,571  |
| Deposits for transfer of investments (iii)                         | 6,873,362  | 7,000,362  |
| Apartment maintenance funds held on behalf of customers (iv)       | 1,337,482  | 1,353,177  |
| Deposits from agents and tenants                                   | 466,057    | 487,130    |
| Payables for Business and Investment Co-operation Contracts        | 7,165,182  | 8,037,079  |
| Payables for receipt on behalf                                     | 36,667,959 | 34,121,067 |
| Others   | 3,565,397  | 3,117,683  |

**TOTAL****70,005,855** **74,640,609***In which:*

|   |                   |                   |
|---|-------------------|-------------------|
| <i>Short-term payables to others</i>                    | <i>27,959,128</i> | <i>30,601,859</i> |
| <i>Short-term payables to related parties (Note 29)</i> | <i>42,046,727</i> | <i>44,038,750</i> |

**Long-term**

|  |            |            |
|--|------------|------------|
| Deposits under business and investment co-operation contracts (ii) | 33,487,097 | 26,827,097 |
| Deposits of transferring assets                                    | 833,337    | 833,337    |
| Others   | 39,012     | 38,349     |

**TOTAL****34,359,446** **27,698,783***In which:*

|   |                   |                   |
|---|-------------------|-------------------|
| <i>Short-term payables to others</i>                    | <i>31,469,011</i> | <i>24,808,348</i> |
| <i>Short-term payables to related parties (Note 29)</i> | <i>2,890,435</i>  | <i>2,890,435</i>  |

- (i) These pertain to cash receipts under deposits and other agreements from customers and corporate counterparties related.
- (ii) These pertain to deposits from a number of affiliates/counterparties pursuant to Business and Investment Co-operation Contracts for purpose of operating and transferring co-operation of apartments, villas, shopping mall, school and hotel components of some company's Project.
- (iii) These are deposits from counterparties for the purpose of transferring Company's investments.
- (iv) These pertain to maintenance fund held on behalf of customers of the company's real estate projects, which will be handed over to Building Management Boards.

# Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 20. LOAN AND DEBT

|   | 31 March 2026     |                   | 31 December 2025  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Balance           | Payable amount    | Balance           | Payable amount    |
| <b>Short-term</b>   |                   |                   |                   |                   |
| Corporate bonds (Notes 21.2)  | 14,557,075        | 14,557,075        | 10,559,336        | 10,559,336        |
| Short term loans from banks   | 21,536,767        | 21,536,767        | 16,652,185        | 16,652,185        |
| Loans from corporate counterparties (Note 21.1)                     | 297,550           | 297,550           | -                 | -                 |
| Loans from related parties (Note 29)                                | 6,458,595         | 6,458,595         | 12,442,631        | 12,442,631        |
|   | <b>42,849,987</b> | <b>42,849,987</b> | <b>39,654,152</b> | <b>39,654,152</b> |
| <b>Long-term</b>  |                   |                   |                   |                   |
| Corporate bonds (Note 21.2)   | 33,625,700        | 33,625,700        | 33,175,997        | 33,175,997        |
| Loans from corporate counterparties (Note 21.1)                     | -                 | -                 | 297,550           | 297,550           |
| Loans from related parties (Note 29)                                | 11,338,630        | 11,338,630        | 9,928,127         | 9,928,127         |
| Loans from banks  | 34,598,146        | 34,598,146        | 29,125,302        | 29,125,302        |
| Receiving under Business and Investment Go-operation Contracts (ii) | 340,000           | 340,000           | 340,000           | 340,000           |
|   | <b>79,902,476</b> | <b>79,902,476</b> | <b>72,866,976</b> | <b>72,866,976</b> |
| <b>TOTAL</b>  |                   |                   |                   |                   |

Currency: million VND

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**20. LOANS AND DEBT** (continued)**20.1 Loans from corporate counterparties**

Loans from counterparties comprise:

- ▶ Loans from counterparties with total principal of VND 297 billion, bearing the interest rate at 12% per annum and maturity date is in 2027.

**20.2 Corporate bonds**

|   | <i>Currency: million VND</i> |                          |
|---|------------------------------|--------------------------|
|   | <i>31 March 2026</i>         | <i>31 December 2025</i>  |
| Corporate bonds                                     | <b>48,182,775</b>            | <b>43,735,333</b>        |
| <i>In Which:</i>                                    |                              |                          |
| <i>Current portion of Long-term corporate bonds</i> | <u>(14,557,075)</u>          | <u>(10,559,336)</u>      |
| <b>TOTAL</b>  | <b><u>33,625,700</u></b>     | <b><u>33,175,997</u></b> |

# Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 20. LOANS AND DEBT (continued)

### 20.2 Corporate bonds (continued)

| Underwriter                            | Ending balance    | Maturity date | Interest rate   | Collateral |
|--|-------------------|---------------|---|------------|
| Techcom Securities Joint Stock Company | 2,085,367         | November 2026 | Fixed interest rate of 9.28%/year throughout the bond term, Interest is paid every three months |            |
|  | 3,997,710         | April 2026    | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | None       |
|  | 1,998,665         | May 2026      | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | None       |
|  | 2,495,439         | June 2026     | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | None       |
|  | 3,979,953         | March 2027    | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | (i)        |
|  | 1,980,151         | October 2027  | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | None       |
|  | 1,980,609         | November 2027 | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | (i)        |
|  | 10,407,833        | December 2027 | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | (i)        |
|  | 6,916,538         | November 2028 | Fixed interest rate of 11%/year throughout the bond term, Interest is paid every three months   | (i)        |
|  | 4,438,018         | December 2028 | Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months   | (i)        |
|  | 7,902,552         | February 2029 | Fixed interest rate of 11%/year throughout the bond term, Interest is paid every three months   | (i)        |
| <b>TOTAL</b>                           | <b>48,182,775</b> |               |   |            |

(i) As at 31 March 2026, Collateral of this bond includes a real-estate project and other assets.

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Currency: million VND

# Vinhomes Joint Stock Company

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter I 2026

### 21. LONG-TERM PROVISION

The long term provision balance at 31 March 2026 mainly include provisions related to a deposit for payments under commercial purchase contracts, provision for warranty costs for construction contracts and for inventory properties in accordance with the warranty clause in the sales and purchase agreements.

### 22. OWNERS' EQUITY

#### 22.1 Increase and decrease in owners' equity

| Previous year                      | Issued share capital | Share premium | Treasury shares | Equity's Other Fund | Undistributed earnings | Currency: million VND |       |
|------------------------------------|----------------------|---------------|-----------------|---------------------|------------------------|-----------------------|-------|
|                                    |                      |               |                 |                     |                        | Total                 | Total |
| As at 01 January 2025              | 41,074,120           | (7,050,610)   | -               | 30,000              | 102,788,023            | 136,841,533           |       |
| - Reacquisition of treasury shares | -                    | -             | -               | 5,000               | (5,000)                | -                     |       |
| - Net profit for the period        | -                    | -             | -               | -                   | 35,890,163             | 35,890,163            |       |
| As at 31 December 2025             | 41,074,120           | (7,050,610)   |                 | 35,000              | 138,673,186            | 172,731,696           |       |
| <b>Current year</b>                |                      |               |                 |                     |                        |                       |       |
| As at 01 January 2025              | 41,074,120           | (7,050,610)   |                 | 35,000              | 138,673,186            | 172,731,696           |       |
| - Appropriation to other reserves  | -                    | -             | -               | -                   | -                      | -                     |       |
| - Net profit for the period        | -                    | -             | -               | -                   | 17,060,790             | 17,060,790            |       |
| As at 31 March 2026                | 41,074,120           | (7,050,610)   |                 | 35,000              | 155,733,976            | 189,792,486           |       |

Pursuant to Resolution No. 01/2026/NQ-DHĐCĐ-VHM dated April 21, 2026, the General Meeting of Shareholders of the Company approved the dividend distribution plan from cumulative profit after-tax profits as of December 31, 2025, as follows:

- Cash dividend: 60% of charter capital, equivalent to VND 24,644.472 billion.
- Stock dividend: 100% ratio (shareholders owning 1 share will receive 1 additional new share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**22. OWNERS' EQUITY** (continued)**22.2 Ordinary shares and preference shares***Unit: million VND*

|                          | <i>31 March 2026</i> | <i>31 December 2025</i> |
|--------------------------|----------------------|-------------------------|
| Authorised shares        | 4,107,412,004        | 4,107,412,004           |
| Issued shares            | 4,107,412,004        | 4,107,412,004           |
| <i>Ordinary shares</i>   | 4,107,412,004        | 4,107,412,004           |
| <i>Preference shares</i> | -                    | -                       |
| Treasury shares          | -                    | -                       |
| <i>Ordinary shares</i>   | -                    | -                       |
| <i>Preference shares</i> | -                    | -                       |
| Shares in circulation    | 4,107,412,004        | 4,107,412,004           |
| <i>Ordinary shares</i>   | 4,107,412,004        | 4,107,412,004           |
| <i>Preference shares</i> | -                    | -                       |

The par value of outstanding shares: VND10,000 per share

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**23. REVENUES****23.1 Revenue from sale of goods and rendering of services**

|   | <i>Currency: million VND</i> |                       |
|---|------------------------------|-----------------------|
|   | <i>Quarter I 2026</i>        | <i>Quarter I 2025</i> |
| <b>Gross revenue</b>  | <b>46,471,826</b>            | <b>13,847,363</b>     |
| <i>In which:</i>  |                              |                       |
| Revenue from sales of inventory properties  | 38,504,567                   | 6,376,360             |
| Revenue from rendering management, sale consultancy and project development services  | 3,206,679                    | 4,480,088             |
| Revenue from general construction, design consultancy, supervisor services and others | 4,760,580                    | 3,856,596             |
| <b>Deductions</b>   | <b>(279)</b>                 | <b>(132)</b>          |
| <b>Net revenue</b>  | <b>46,471,547</b>            | <b>13,847,231</b>     |

**24.2 Finance income**

|  | <i>Currency: million VND</i> |                       |
|--|------------------------------|-----------------------|
|  | <i>Quarter I 2026</i>        | <i>Quarter I 2025</i> |
| Income from Business and Investment Co-operation contracts | 1,226,601                    | 1,442,193             |
| Interest income from deposits and loans                    | 1,612,185                    | 909,938               |
| Other finance income                                       | 12,299                       | <b>21,109</b>         |
| <b>TOTAL</b>   | <b>2,851,085</b>             | <b>2,373,240</b>      |

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

|  | <i>Currency: million VND</i> |                       |
|--|------------------------------|-----------------------|
|  | <i>Quarter I 2026</i>        | <i>Quarter I 2025</i> |
| Cost of inventory properties sold  | 18,034,752                   | 5,046,257             |
| Cost of rendering management, sale consultancy and project development services  | 1,695,913                    | 1,862,834             |
| Cost of general construction, design consultancy, supervisor services and others | 4,494,248                    | 2,655,352             |
| <b>TOTAL</b>   | <b>24,224,913</b>            | <b>9,723,163</b>      |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**26. FINANCE EXPENSES**

Currency: million VND

|  | Quarter I 2026   | Quarter I 2025   |
|--|------------------|------------------|
| Loan interest and bond issuance expenses | 2,364,703        | 2,743,709        |
| Other finance expenses                   | 722,836          | 296,840          |
| <b>TOTAL</b>                             | <b>3,087,539</b> | <b>3,040,549</b> |

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: million VND

|                         | Quarter I 2026 | Quarter I 2025 |
|-------------------------|----------------|----------------|
| <b>Selling expenses</b> |                |                |
| Commission              | 151,894        | 385,228        |
| Labour costs            | 8,700          | 103,358        |
| Marketing costs         | 30,715         | 90,646         |
| Others                  | 1,674          | 57,950         |
| <b>TOTAL</b>            | <b>198,983</b> | <b>637,182</b> |

**General and administrative expenses**

|                               |                |                |
|-------------------------------|----------------|----------------|
| Labour costs                  | 123,909        | 82,107         |
| Depreciation and amortisation | 7,198          | 3,487          |
| Administrative expenses       | 394,878        | 139,859        |
| Donation                      | 17,462         | 198,475        |
| <b>TOTAL</b>                  | <b>543,447</b> | <b>423,928</b> |

**28. CORPORATE INCOME TAX**

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

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

**CIT expense**

Currency: VND

|                               | Quarter I 2026   | Quarter I 2025 |
|-------------------------------|------------------|----------------|
| Current CIT expense           | 4,205,514        | 706,505        |
| Deferred tax (income)/expense | (20,462)         | 3,189          |
| <b>TOTAL</b>                  | <b>4,185,052</b> | <b>709,694</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES**

Amounts due to and due from related parties as at 31 March 2026 were as follows:

Currency: million VND

| <i>Related parties</i>                             | <i>Relationship</i> | <i>Transactions</i>   | <i>31 March 2026</i> | <i>31 December 2025</i> |
|--|---------------------|---|----------------------|-------------------------|
| <b>Short-term trade receivables (Note 6.1)</b>     |                     |   |                      |                         |
| Thai Son JSC                                       | Subsidiary          | Receivables from share transfer   | 2,008,690            | 2,008,690               |
|  |                     | Receivables from management services  | 32,945               | 32,945                  |
|  |                     | Other receivables   | 394                  | 2,348                   |
| Vingroup   | Parent company      | Receivables from revenue sharing from education activity and related services | 69,642               | 218,729                 |
|  |                     | Other receivables   | 1,012,248            | 64,917                  |
| Can Gio JSC  | Subsidiary          | Receivables from management services, sales consultant services, and others   | 57,780               | 1,227,992               |
| VEFAC JSC  | Affiliate           | Receivables from management services, sales consultant services, and others   | 214,780              | 4,082                   |
| Other affiliates                                   |                     | Other receivables   | 1,079,611            | 2,052,339               |
|  |                     |   | <b>5,448,818</b>     | <b>4,520,680</b>        |
| <b>Short-term advances to suppliers (Note 6.2)</b> |                     |   |                      |                         |
| Vincons JSC  | Subsidiary          | Advances for construction service   | 42,660,856           | 36,437,551              |
| Vinfast trading                                    | Affiliate           | Advances for management fee   | 54,281               | 67,631                  |
| Other affiliates                                   |                     | Other advances  | 184,090              | 24,597                  |
|  |                     |   | <b>42,739,734</b>    | <b>36,621,431</b>       |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties as at 31 March 2026 were as follows:

*Currency: million VND***Short-term Loan receivables** (Note 5)

Details of short-term loan receivables as at 31 March 2026 as below:

| <i>Related parties</i> | <i>Relationship</i> | <i>Amount<br/>million VND</i> | <i>Interest rate<br/>% per annum</i> | <i>Collateral</i> |
|------------------------|---------------------|-------------------------------|--------------------------------------|-------------------|
| Thai Son JSC           | Subsidiary          | 7,032,703                     | 12%                                  | None              |
| Vincons Windows JSC    | Subsidiary          | 3,628,057                     | 12%                                  | None              |
| GS Cu Chi JSC          | Subsidiary          | 3,016,994                     | 12%                                  | None              |
| VHIZ Hai Phong         | Subsidiary          | 1,337,633                     | 12%                                  | None              |
| Bao Lai JSC            | Subsidiary          | 730,486                       | 11%-12%                              | None              |
| Other affiliates       |                     | 791,025                       |                                      |                   |
|                        |                     | <b>16,536,898</b>             |                                      |                   |

Details of long-term loan receivables as at 31 March 2026 as below:

| <i>Related parties</i> | <i>Relationship</i> | <i>Amount<br/>million VND</i> | <i>Interest rate<br/>% per annum</i> | <i>Collateral</i> |
|------------------------|---------------------|-------------------------------|--------------------------------------|-------------------|
| Green City JSC         | Subsidiary          | 8,218,493                     | 12%                                  | None              |
| Can Gio JSC            | Subsidiary          | 8,063,823                     | 12%                                  | None              |
| VHIZ Hai Phong         | Subsidiary          | 535,000                       | 12%                                  | None              |
| Vincons Windows JSC    | Subsidiary          | 140,000                       | 12%                                  | None              |
| Other affiliates       |                     | 179,665                       | 11%-12%                              | None              |
|                        |                     | <b>17,136,981</b>             |                                      |                   |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties as at 31 March 2026 were as follows:

*Currency: million VND***Other short-term receivables** (Note 7)

|                        | <i>Relationship</i> | <i>Description</i>  | <i>31 March<br/>2026</i> | <i>31 December<br/>2025</i> |
|------------------------|---------------------|---|--------------------------|-----------------------------|
| <i>Related parties</i> |                     |   |                          |                             |
| Thai Son JSC           | Subsidiary          | Receivables from shared profit of Business and Investment Co-operation Contract | 74,293                   | 74,293                      |
| VEFAC JSC              | Affiliate           | Receivable on behalf  | 940,692                  | 940,692                     |
| Green City JSC         | Subsidiary          | Capital contribution for Business and Investment Co-operation Contract          | 793                      | 3,760                       |
| Other affiliates       |                     | Other receivables   | 222,298                  | 236,788                     |
|                        |                     |   | <b>1,238,076</b>         | <b>1,255,533</b>            |

**Other long-term receivables** (Note 7)

|                  |                |  |                   |                   |
|------------------|----------------|--|-------------------|-------------------|
| Vingroup JSC     | Parent company | Capital contribution and deposit for investment, business cooperation, and project development | 15,550,185        | 14,943,726        |
| Other affiliates |                | Other receivables  | 4,781             | 9,456             |
|                  |                |  | <b>15,554,966</b> | <b>14,953,182</b> |

**Other non-current assets** (Notes 10)

|                      |           |                                  |                   |                   |
|----------------------|-----------|----------------------------------|-------------------|-------------------|
| Phu Quoc Tourism JSC | Affiliate | Deposit for project transferring | 12,000,000        | 12,000,000        |
|                      |           |                                  | <b>12,000,000</b> | <b>12,000,000</b> |

*Currency: million VND***Other current assets** (Notes 10)

|                  |                |                                  |                   |                   |
|------------------|----------------|----------------------------------|-------------------|-------------------|
| Vingroup         | Parent company | Deposit for project transferring | 28,202,000        | 28,202,000        |
| Ecology JSC      | Subsidiary     | Deposit for share transferring   | 15,000,000        | 15,000,000        |
| Other affiliates |                | Deposit for project              | 1,306,004         | 1,306,004         |
|                  |                |                                  | <b>44,508,004</b> | <b>44,508,004</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES (CONTINUED)**Amounts due to and due from related parties as at 31 March 2026 were as follows:  
(continued)

Currency: million VND

| <b>Other long-term investment</b> (Thuyết minh số 14.3.2) |                | 31 March<br>2026  | 31 December<br>2025 |
|---|----------------|-------------------|---------------------|
| Vingroup JSC  | Parent company | 11,791,948        | 11,791,948          |
| Thai Son JSC  | Subsidiary     | 335,230           | 335,230             |
| Vinpearl JSC  | Affiliate      | 5,488,000         | -                   |
|   |                | <b>17,615,178</b> | <b>12,127,178</b>   |

**Short-term trade payables** (Note 15.1)

|                           |                |                         |                  |                  |
|---------------------------|----------------|-------------------------|------------------|------------------|
| Vingroup JSC              | Parent company | Service payables        | 392,410          | 489,472          |
| Vincons                   |                |                         |                  |                  |
| Construction              | Subsidiary     | Construction payables   | 2,302,995        | 1,742,160        |
| Vincom retail operate JSC | Affiliate      | Goods purchase payables | 35,853           | 31,201           |
| Vincons                   |                | Goods purchase payables |                  |                  |
| Windows JSC               | Subsidiary     |                         | 65,965           | 191,943          |
| Other affiliates          |                | Other payables          | 159,511          | 346,917          |
|                           |                |                         | <b>2,956,734</b> | <b>2,801,693</b> |

**Short-term advances from customers** (Note 15.2)

|                  |                |                                     |                   |                   |
|------------------|----------------|-------------------------------------|-------------------|-------------------|
| Can Gio JSC      | Subsidiary     | Advance for Construction activities | 76,742,396        | 76,742,398        |
| Vinpearl JSC     | Affiliate      | Advance for Construction activities | 12,500,000        | -                 |
| Green City JSC   | Subsidiary     | Advance for Construction activities | 2,606,016         | 2,682,665         |
| Vingroup JSC     | Parent company | Advance for Construction activities | 1,323,378         | 1,387,219         |
| Other Affiliates |                | Other advances                      | 547,686           | 197,092           |
|                  |                |                                     | <b>93,719,476</b> | <b>93,509,372</b> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES (CONTINUED)**

Amounts due to and due from related parties as at 31 March 2026 were as follows:  
(continued)

| <i>Related party</i>                                | <i>Relationship</i> | <i>Description</i>  | <i>31 March 2026</i> | <i>31 December 2025</i> |
|---|---------------------|---|----------------------|-------------------------|
| <b><i>Other short – term payables (Note 19)</i></b> |                     |   |                      |                         |
| Vingroup JSC  | Parent company      | Payable on behalf   | 33,934,791           | 29,061,909              |
| Berjaya JSC   | Subsidiary          | Deposit received from investment cooperation contract                   | 5,002,226            | 5,129,226               |
| Vinschool JSC                                       | Affiliate           | Payable for Business and Investment Co-operation Contract               | 736,376              | 736,376                 |
| Vefac JSC   | Affiliate           | Obligations payable under investment and business cooperation contracts | 1,389,420            | 1,389,420               |
| Other Affiliates                                    |                     | Other payables  | 983,914              | 7,721,819               |
|   |                     |   | <b>42,046,727</b>    | <b>44,038,750</b>       |
| <b><i>Other long-term payables (Note 19)</i></b>    |                     |   |                      |                         |
| Vincom Retail Operates JSC                          | Affiliate           | Deposit received for investment cooperation contract                    | 1,560,235            | 1,560,235               |
| Vincom Retail JSC                                   | Affiliate           | Deposit received for investment cooperation contract                    | 1,330,200            | 1,330,200               |
|   |                     |   | <b>2,890,435</b>     | <b>2,890,435</b>        |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**29. BALANCES WITH RELATED PARTIES (CONTINUED)**

Amounts due to and due from related parties as at 31 March 2026 were as follows:  
(continued)

Currency: million VND

Details of short-term loan payables as at 31 March 2026 as below (Note 20):

| <i>Related parties</i>                | <i>Relationship</i> | <i>Amount<br/>million VND</i> | <i>Interest rate<br/>% per annum</i> | <i>Maturity<br/>date</i> | <i>Collateral</i> |
|---------------------------------------|---------------------|-------------------------------|--------------------------------------|--------------------------|-------------------|
| Metropolis JSC                        | Subsidiary          | 24,778                        | 12%                                  | 2026                     | None              |
| Delta JSC                             | Subsidiary          | 51,141                        | 12%                                  | 2026                     | None              |
| Cam Ranh Investment JSC               | Subsidiary          | 4,058,000                     | 12%                                  | 2027                     | None              |
| Vinhomes Industrial zone- Ha Tinh JSC | Subsidiary          | 937,500                       | 12%                                  | 2027                     | None              |
| Millennium JSC                        | Subsidiary          | 1,177,677                     | 12%                                  | 2026                     | None              |
| Others                                |                     | 200,499                       | 12%                                  | 2026                     | None              |
|                                       |                     | <b>6,458,595</b>              |                                      |                          |                   |

Details of long-term loan payables as at 31 March 2026 as below:

| <i>Related parties</i>                | <i>Relationship</i> | <i>Amount<br/>million VND</i> | <i>Interest rate<br/>% per annum</i> | <i>Maturity<br/>date</i> | <i>Collateral</i> |
|---------------------------------------|---------------------|-------------------------------|--------------------------------------|--------------------------|-------------------|
| Thai Son JSC                          | Subsidiary          | 1,635,777                     | 12%                                  | 2027                     | None              |
| Ecology JSC                           | Subsidiary          | 1,854,853                     |                                      |                          |                   |
| Can Gio JSC                           | Subsidiary          | 5,000,000                     | 12%                                  | 2027                     | None              |
| Millennium JSC                        | Subsidiary          | 823,000                       |                                      |                          |                   |
| Vinhomes Industrial zone- Ha Tinh JSC | Subsidiary          | 1,994,000                     | 12%                                  | 2027                     | None              |
| Metropolis JSC                        | Subsidiary          | 7,000                         |                                      |                          |                   |
| Others                                |                     | 364,000                       | 12%                                  | 2027                     | None              |
|                                       |                     | <b>11,678,630</b>             |                                      |                          |                   |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026**30. COMPARETITIVE INFORMATION**

Some of the corresponding data in the financial statements as of 31 December 2025, have been reclassified in according to guidance at Circular 99 which applied from 01 January 2026 as follows:

Statement of financial position as of 31 December 2025:

Currency: VND million

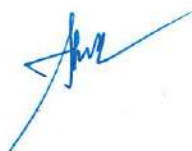
| CODE                                    | 31 December<br>2025<br>(as presented<br>previously) | Reclassified        | 31 December<br>2025<br>(as reclassified) |
|---|---|---------------------|--|
| <b>A. CURRENT ASSETS</b>                |   |                     |  |
| <b>i. Cash and cash equivalents</b>     | <b>18,001,396</b>                                   | <b>(403,777)</b>    | <b>47,332,567</b>                        |
| Cash                                    | 16,948,142  | (5,603)             | 16,942,539                               |
| Cash equivalents                        | 30,790,028  | (400,000)           | 30,390,028                               |
| <b>ii. Short-term investments</b>       | <b>1,352,185</b>                                    | <b>18,250,337</b>   | <b>19,602,522</b>                        |
| Held-to-maturity investments            | 1,352,185   | 15,182,225          | 16,534,410                               |
| Short-term other investments            | -   | 3,068,112           | 3,068,112                                |
| <b>iii. Current accounts receivable</b> | <b>102,513,208</b>                                  | <b>(18,250,339)</b> | <b>84,262,869</b>                        |
| Short-term loan receivable              | 13,176,915  | (13,176,915)        | -  |
| Other short-term receivables            | 89,336,293  | (5,073,424)         | 84,262,869                               |
| <b>v. Other current assets</b>          | <b>76,673,212</b>                                   | <b>401,826</b>      | <b>77,075,038</b>                        |
| Other current assets                    | 76,673,212  | 401,826             | 77,075,038                               |
| <b>B. NON-CURRENT ASSETS</b>            |   |                     |  |
| <b>i. Long-term receivables</b>         | <b>36,652,626</b>                                   | <b>(18,988,036)</b> | <b>17,664,590</b>                        |
| Other long-term receivables             | 29,791,768  | (12,127,178)        | 17,664,590                               |
| Long-term loan receivable               | 6,860,858   | (6,860,858)         | -  |
| <b>v. Long-term investments</b>         | <b>8,071,943</b>                                    | <b>18,988,036</b>   | <b>27,059,979</b>                        |
| Investments in other entities           | 8,070,943   | 12,127,178          | 20,198,121                               |
| Held to maturity investments            | 1,000   | 6,860,858           | 6,861,858                                |
| <b>vi. Other long-term assets</b>       | <b>61,613,074</b>                                   | <b>3,779</b>        | <b>61,616,853</b>                        |
| Other long-term assets                  | 61,613,074  | 3,779               | 61,616,853                               |
| <b>C. LIABILITIES</b>                   | <b>100,225,759</b>                                  | <b>-</b>            | <b>100,225,759</b>                       |
| <b>ii. Non-current liabilities</b>      | <b>102,305,218</b>                                  | <b>-</b>            | <b>102,305,218</b>                       |
| Other long-term liabilities             | 27,698,783  | (340,000)           | 27,358,783                               |
| Long-term loans and debts               | 72,526,976  | 340,000             | 72,866,976                               |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2026

**31. EVENTS AFTER THE BALANCE SHEET DATE**

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


Approved, 28 April 2026



Nguyen Thi Thu Thao  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

