

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 39th 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 (Reclassified)
100	A. CURRENT ASSETS		350,743,691	370,619,965
110	I. Cash and cash equivalents	4	6,507,172	47,332,567
111	1. Cash		923,204	16,942,539
112	2. Cash equivalents		5,583,968	30,390,028
120	II. Short-term investments		21,212,750	19,602,522
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
130	III. Current accounts receivable		172,886,915	162,124,483
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)
140	IV. Inventories	8	61,828,517	63,432,101
141	1. Inventories		61,831,032	63,434,616
142	2. Provisions for obsolete inventories		(2,515)	(2,515)
160	V. Other current assets		88,308,337	78,128,292
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 (Reclassified)
200	B. NON-CURRENT ASSETS		243,151,363	210,752,719
210	I. Long-term receivables		18,252,131	17,664,590
215	1. Other long-term receivables	7	18,252,131	17,664,590
220	II. Fixed assets		4,291,949	4,289,350
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)
240	III. Investment properties	12	2,872,751	2,893,128
241	1. Cost		5,425,582	5,419,527
242	2. Accumulated depreciation		(2,552,831)	(2,526,399)
250	IV. Long-term assets in progress		17,042,773	13,999,613
252	1. Construction in progress	13	17,042,773	13,999,613
260	V. Long-term investments	14	137,622,175	117,874,994
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
270	VI. Other long-term assets		63,069,584	63,031,044
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
270	TOTAL ASSETS		593,895,054	590,372,684


INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020


Currency: million VND

Code	RESOURCES	Notes	31 March 2020	31 December 2019 (Reclassified)
300	C. LIABILITIES		404,102,568	417,640,988
310	I. Current liabilities		287,820,261	315,335,770
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
330	II. Non-current liabilities		116,282,307	102,305,218
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
400	D. OWNERS' EQUITY		189,792,486	172,731,696
410	I. Equity	22	189,792,486	172,731,696
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY		593,895,054	590,372,684

Approved, 28 April 2020


 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	In which: Interest expenses and bond issuance costs		(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 31 March 2026	For the year ended 31 December 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		21,245,842	2,298,109
	<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		-	2,743,709
08	Operating profit before changes in working capital		18,567,839	2,838,189
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)		(78,238,299)	(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)
20	Net cash flows from operating activities		(67,338,287)	(82,899,616)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
30	Net cash flows from investing activities		32,860,500	54,426,474

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2026

Currency: million VND

Code	ITEMS	Notes	For the year ended 31 March 2026	For the year ended 31 December 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		4,889,358	110,226,220
34	Repayment of borrowings		(11,236,967)	(88,578,610)
40	Net cash flows from financing activities		(6,347,609)	21,647,609
50	Net increase in cash for the period		(40,825,395)	(6,825,533)
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 39th amendment dated 29 April 2025 as the latest.

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- 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:

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.40	2 nd 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)	99.99	99.57	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 2020

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
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 th 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)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
28	Truong Thinh Real Estate Development Investment JSC	99.00	98.58	8 th 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 nd 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	9th 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying 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 transations, 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 temporary 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 temporary 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

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

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 (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
TOTAL	18,144,638	16,534,410

5.1 Long-term

	31 March 2026	31 December 2025 (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
TOTAL	17.138.432	6.861.858

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
TOTAL	18,314,931	16,575,452
<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 (Reclassified)
Short-term advances to other suppliers	24,727,836	24,741,295
Short-term advances to related parties (Note 29)	42,739,734	36,621,431
TOTAL	67,467,570	61,362,726
Provision for doubtful advances to suppliers	(2,732)	(2,732)

7. OTHER RECEIVABLES

Currency: million VND

	31 March 2026	31 December 2025
Short-term		
Advances for land clearance	63,470,332	64,213,083
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
TOTAL	87,180,978	84,262,869
<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
Long-term		
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
TOTAL	18,252,131	17,664,590
<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

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
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)
TOTAL	61,831,032	(2,515)	63,434,616	(2,515)

(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

	31 March 2026	31 December 2025
Short-term		
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
TOTAL	1,062,207	1,053,254
Long-term		
Land rental fee	581,891	678,734
Tools and supplies	94,765	78,785
Others	232,773	133,833
TOTAL	909,429	891,352

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2026

10. OTHER ASSETS

	Currency: million VND	
	31 March 2026	31 December 2025
Short-term		
Deposits for investment purpose (i)	86,844,304	76,673,212
Others	401,826	401,826
TOTAL	87,246,130	77,075,038
<i>In which:</i>		
Deposits to other parties	75,246,130	65,075,038
Deposits to related parties (Note 29)	12,000,000	12,000,000
Long-term		
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
TOTAL	61,616,853	61,616,853
<i>In which:</i>		
Deposits to others	17,108,849	17,108,849
Deposits to related parties (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.

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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
Cost:						
As at 31 December 2025	3,651,871	997,764	78,452	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)	-	(655)
As at 31 March 2026	3,657,902	1,018,954	79,203	23,525	80,349	4,859,933
Accumulated depreciation:						
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
Net carrying amount:						
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

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

12. INVESTMENT PROPERTIES

	Currency: million VND	
	Land use rights, buildings and structures	Machinery and equipment Total
Cost:		
As at 31 December 2025	4,563,933	855,594
Construction completed	1,246	6,245
Others	5,076	(6,512)
As at 31 March 2026	4,570,252	855,330
Accumulated depreciation:		
As at 31 December 2025	1,573,559	552,840
Depreciation for the year	23,969	15,599
Others	(7,553)	(5,582)
As at 31 March 2026	1,589,974	562,857
Net carrying amount:		
As at 31 December 2025	2,590,374	302,754
As at 31 March 2026	2,580,278	292,473
		2,893,128
		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
TOTAL	17,042,773	13,999,613

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	-
TOTAL	120,719,329	(235,586)	111,248,722	(256,086)

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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 (*) (million VND)	Direct ownership	Number of shares	Amount (*) (million VND)	Direct ownership
VHIZ JSC	943,500,000	173,400	51.00%	17,340,000	173,400	51.00%
VHIZ Hai Phong JSC	773,160,000	7,731,600	51.00%	773,160,000	7,731,600	51.00%
VHIZ Ha Tinh JSC	153,000,000	10,030,000	87.22%	1,003,000,000	10,030,000	87.22%
Ecology JSC	230,437,848	5,129,226	98.18%	230,437,848	5,129,226	98.18%
Can Gio JSC	2,820,966,296	33,399,563	43.63%	2,820,966,296	33,399,563	43.69%
Royal City JSC	42,905,000	1,454,627	96.85%	42,905,000	1,454,627	96.85%
GS Cu Chi JSC	32,217,673	1,180,897	98.00%	32,217,673	1,180,897	98.00%
Millennium LLC	(**)	855,960	100.00%	(**)	855,960	100.00%
Delta JSC	334,330,000	5,299,380	49.90%	334,330,000	5,299,380	49.90%
Muoi Cam Ranh JSC	5,940,000	3,435,600	99.00%	5,940,000	3,435,600	99.00%
Cam Ranh JSC	173,471,251	4,924,850	46.23%	173,471,251	4,924,850	46.26%
Green City JSC	30,105,000	605,758	4.50%	30,105,000	605,758	4.50%
Vincons JSC	9,900,000	99,000	99.00%	99,000,000	99,000	99.00%
Vincons Windows JSC	9,900,000	990,000	99.00%	9,900,000	990,000	99.00%
Hiep Thanh Cong JSC	2,651,390	14,700	49.00%	2,651,390	14,700	49.00%
Ca Tam JSC	3,102,948	43,821	48.67%	3,102,948	43,821	48.67%
Berjaya Vietnam International University Town LLC	5,084,746	50,847	0.25%	5,084,746	50,847	0.25%
Vinh Xanh 1 LLC	(**)	3,871,625	99.74%	(**)	3,871,625	99.74%
Vinh Xanh 2 LLC	(**)	4,324,324	99.77%	(**)	4,324,324	99.77%
VinES JSC	96,962,439	6,054,000	49.22%	96,962,439	6,054,000	49.22%
Huong Duong LLC	(**)	5,276,039	33%	(**)	1,293,432	13.63%
TOTAL		94,945,217			90,962,610	

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

(**) These are limited liability companies.

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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) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
VIN3S JSC	8,799,063	47.51%	47.51%	87,991	8,799,063	47.51%	47.51%	87,991
TỔNG CỘNG				87,991				87,991
14.3 Investments in other entities								
14.3.1 Investment in other entities								
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	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%	13,500	500,000	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	34,362,042	9.45%	9.45%	343,521
MV2 Vietnam Real Estate JSC	208,143,374	21.90%	21.90%	2,081,434	208,143,374	21.90%	21.90%	2,081,434
Newlife Trading Service Entertainment JSC	4,999,500	9.90%	9.90%	49,995	4,999,500	9.90%	9.90%	49,995
VYHT Joint Stock Company	283,634,480	19.93%	19.93%	2,836,346	283,634,480	19.93%	19.93%	2,836,346
NAVY Viet Nam Development Joint Stock Company	232,677,914	19.91%	19.91%	2,326,778	232,677,914	19.91%	19.91%	2,326,779
Hoang Long JSC	(**)	1.46%	1.46%	76,360	(**)	1.46%	1.46%	76,360
TOTAL				8,070,943				8,070,943

(*) 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 (Reclassified)
Capital contribution for the purpose of investment and business cooperation with related parties. (Notes 29)	17,615,178	12,127,178
TỔNG CỘNG	17,615,178	12,127,178

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 (Note 29)	2,956,734	2,801,693
TOTAL	4,562,318	10,107,410

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
TOTAL	128,432,912	151,544,369

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 balance	Payable for the period	Payment made in the period	Closing balance
Payables				
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
TOTAL	5,637,045	7,182,136	(1,887,199)	10,931,982

17. ACCRUED EXPENSES

Currency: million VND

31 March 2026 31 December 2025

Short-term

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
TOTAL	30,364,825	33,303,654

In which:

Short-term accrual to others	29,766,793	27,603,242
Short-term accrual to related parties	598,032	5,700,412

Long-term

Accrued loan interest expenses	53,986	22,077
TOTAL	53,986	22,077

In which:

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

Short-term

Deferred revenue from real estate management service	283,565	231,089
Deferred revenue from leasing service	3,064	7,082
TOTAL	286,629	238,171

Long-term

Deferred revenue from real estate management service	137,429	210,034
Deferred revenue from other services	-	3,531
TOTAL	137,429	213,565

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:

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

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:

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

- (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.

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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
Short-term				
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
	42,849,987	42,849,987	39,654,152	39,654,152
Long-term				
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
	79,902,476	79,902,476	72,866,976	72,866,976
TOTAL				

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

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

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

20. LOANS AND DEBT (continued)

20.2 Corporate bonds (continued)

		Currency: million VND		
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)
TOTAL	48,182,775			

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

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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
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
Current year							
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*

	31 March 2026	31 December 2025
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**

	Currency: million VND	
	Quarter I 2026	Quarter I 2025
Gross revenue	46,471,826	13,847,363
<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
Deductions	(279)	(132)
Net revenue	46,471,547	13,847,231

24.2 Finance income

	Currency: million VND	
	Quarter I 2026	Quarter I 2025
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	21,109
TOTAL	2,851,085	2,373,240

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: million VND	
	Quarter I 2026	Quarter I 2025
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
TOTAL	24,224,913	9,723,163

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
TOTAL	3,087,539	3,040,549

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Quarter I 2026	Quarter I 2025
Selling expenses		
Commission	151,894	385,228
Labour costs	8,700	103,358
Marketing costs	36,715	90,646
Others	1,674	57,950
TOTAL	198,983	637,182

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
TOTAL	543,447	423,928

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
TOTAL	4,185,052	709,694

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

Related parties	Relationship	Transactions	31 March 2026	31 December 2025
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Short-term trade receivables (Note 6.1)

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
			5,448,818	4,520,680

Short-term advances to suppliers (Note 6.2)

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
			42,739,734	36,621,431

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 million VND</i>	<i>Interest rate % 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		
		16,536,898		

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

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % 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
		17,136,981		

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)

	Relationship	Description	31 March 2026	31 December 2025
<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
			1,238,076	1,255,533

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
			15,554,966	14,953,182

Other non-current assets (Notes 10)

Phu Quoc Tourism JSC	Affiliate	Deposit for project transferring	12,000,000	12,000,000
			12,000,000	12,000,000

*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
			44,508,004	44,508,004

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

Other long-term investment (Thuyết minh số 14.3.2)		31 March 2026	31 December 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	-
		17,615,178	12,127,178

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
			2,956,734	2,801,693

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
			93,719,476	93,509,372

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>
<i>Other short – term payables (Note 19)</i>				
Vingroup JSC	Parent company	Payable on behalf		
Berjaya JSC	Subsidiary	Deposit received from investment cooperation contract	33,934,791	29,061,909
Vinschool JSC	Affiliate	Payable for Business and Investment Co-operation Contract	5,002,226	5,129,226
Vefac JSC	Affiliate	Obligations payable under investment and business cooperation contracts	736,376	736,376
Other Affiliates		Other payables	1,389,420	1,389,420
			<u>983,914</u>	<u>7,721,819</u>
			<u>42,046,727</u>	<u>44,038,750</u>

Other long-term payables (Note 19)

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
			<u>2,890,435</u>	<u>2,890,435</u>

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 million VND</i>	<i>Interest rate % per annum</i>	<i>Maturity 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
		6,458,595			

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

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % per annum</i>	<i>Maturity 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
		11,678,630			

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

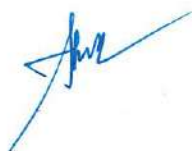
CODE	31 December 2025 (as presented previously)	Reclassified	31 December 2025 (as reclassified)
A. CURRENT ASSETS			
I. Cash and cash equivalents	18,001,396	(403,777)	47,332,567
Cash	16,948,142	(5,603)	16,942,539
Cash equivalents	30,790,028	(400,000)	30,390,028
II. Short-term investments	1,352,185	18,250,337	19,602,522
Held-to-maturity investments	1,352,185	15,182,225	16,534,410
Short-term other investments	-	3,068,112	3,068,112
III. Current accounts receivable	102,513,208	(18,250,339)	84,262,869
Short-term loan receivable	13,176,915	(13,176,915)	-
Other short-term receivables	89,336,293	(5,073,424)	84,262,869
V. Other current assets	76,673,212	401,826	77,075,038
Other current assets	76,673,212	401,826	77,075,038
B. NON-CURRENT ASSETS			
I. Long-term receivables	36,652,626	(18,988,036)	17,664,590
Other long-term receivables	29,791,768	(12,127,178)	17,664,590
Long-term loan receivable	6,860,858	(6,860,858)	-
V. Long-term investments	8,071,943	18,988,036	27,059,979
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
VI. Other long-term assets	61,613,074	3,779	61,616,853
Other long-term assets	61,613,074	3,779	61,616,853
C. LIABILITIES	100,225,759	-	100,225,759
II. Non-current liabilities	102,305,218	-	102,305,218
Other long-term liabilities	27,898,783	(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