

Vincom Retail Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2026

Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27th amended Enterprise Registration Certificate dated on 06 June 2025.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Ms. Tran Mai Hoa	Chairwoman
Mr. Nguyen The Anh	Member
Mr. Nguyen Hoai Nam	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong, Ming Huang Ernest	Independent member

MANAGEMENT

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

Ms. Pham Thi Thu Hien	General Director
Mr. Nguyen Duy Khanh	Deputy General Director
Ms. Pham Thi Ngoc Ha	Chief Financial Officer

SUPERVISORY BOARD

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

Mr. Nguyen Thanh Trung	Head of the Board
Ms. Nguyen Hoang May	Member
Ms. Nguyen Viet Ha Lan	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Tran Mai Hoa, Ms. Pham Thi Thu Hien and Mr. Truong Duc Dung.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 91/2024/GUQ-VCR dated 04 June 2024.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company (“the Company”) presents its report and the consolidated financial statements of the Company and its subsidiaries for Quarter I 2026.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each reporting period which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries 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 its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 March 2026, and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of the management: 



Phạm Thị Ngọc Hà
Chief Financial Officer

Hanoi, Vietnam

24 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

Currency: VND million

Code	ASSETS	Notes	As at 31/03/2026	As at 31/12/2025 (restated)
100	A.CURRENTASSETS		8,182,621	7,961,052
110	I. Cash and cash equivalents	4	3,788,657	4,434,617
111	1. Cash		3,788,657	3,034,617
112	2. Cash equivalents		-	1,400,000
120	II. Short-term investments		133,645	133,239
123	1. Held-to-maturity investments	5	133,645	133,239
130	III. Current accounts receivable		3,277,884	2,885,735
131	1. Short-term receivables from customers	6.1	1,324,501	1,319,815
132	2. Short-term advances to suppliers	6.2	1,254,859	1,298,757
135	3. Other short-term receivables	7	1,188,066	751,198
136	4. Allowance for doubtful short-term receivables	6.1	(489,542)	(484,035)
140	IV. Inventories	8	222,141	236,158
141	1. Inventories		222,141	236,158
160	V. Other current assets		760,294	271,303
161	1. Short-term prepaid expenses	9	64,538	68,443
162	2. Value-added tax deductible		170,831	182,303
163	3. Tax and other receivables from the State		27,373	20,557
165	4. Other current assets	10	497,552	-
200	B. NON-CURRENT ASSETS		52,780,325	53,318,097
210	I. Long-term receivables		21,555	20,493
215	1. Other long-term receivables	7	21,555	20,493
220	II. Fixed assets		264,156	273,087
221	1. Tangible fixed assets	11	256,933	263,269
222	Cost		563,182	566,149
223	Accumulated depreciation		(306,249)	(302,880)
227	2. Intangible assets	12	7,223	9,818
228	Cost		88,377	88,377
229	Accumulated amortisation		(81,154)	(78,559)
240	III. Investment properties	13	26,948,999	27,231,260
241	1. Cost		39,173,126	39,178,382
242	2. Accumulated depreciation		(12,224,127)	(11,947,122)
250	IV. Long-term assets in progress		231,152	267,062
252	1. Construction in progress	14	231,152	267,062
270	V. Other long-term assets		25,314,463	25,526,195
271	1. Long-term prepaid expenses	9	496,614	480,417
272	2. Deferred tax assets		116,197	150,979
274	3. Other non-current assets	10	24,701,652	24,894,799
280	TOTAL ASSETS		60,962,946	61,279,149

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2026

Currency: VND million

Code	RESOURCES	Notes	As at 31/03/2026	As at 31/12/2025 (restated)
300	C. LIABILITIES		10,988,486	12,910,946
310	I. Current liabilities		3,256,310	5,173,857
311	1. Short-term trade payables	15	152,929	256,726
312	2. Short-term advances from customers	16	82,346	309,096
314	3. Short-term taxes and other payables to the State	17	389,079	1,718,159
315	4. Payables to employees		24,004	62,777
316	5. Short-term accrued expenses	18	1,252,778	1,421,005
319	6. Short-term unearned revenue	20	59,572	31,187
320	7. Short-term other payables	19	1,273,043	1,351,738
321	8. Short-term loan and debts	21.1	20,029	20,626
322	9. Short-term provisions		1,909	1,909
323	10. Bonus and welfare fund		621	634
330	II. Non-current liabilities		7,732,176	7,737,089
337	1. Long-term unearned revenue	20	126,220	131,499
338	2. Other long-term payables	19	1,169,457	1,157,099
339	3. Long-term loan and debts	21.2	6,368,966	6,380,455
342	4. Deferred tax liability		67,533	68,036
400	D. OWNERS' EQUITY	22	49,974,460	48,368,203
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
419	4. Other funds belonging to owners' equity		(53,137)	(53,137)
420	5. Undistributed earnings		28,646,688	27,040,431
420a	- Undistributed earnings up to prior year		27,040,431	20,594,507
420b	- Undistributed earnings of current period		1,606,257	6,445,924
440	TOTAL LIABILITIES AND OWNERS' EQUITY		60,962,946	61,279,149

Nguyen Thanh Hoai
Preparer

Nguyen Thi Lan Huong
Chief Accountant



Phạm Thị Ngọc Hà
Chief Financial Officer

24 April 2026

CONSOLIDATED INCOME STATEMENT
 Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025 (restated)
01	1. Revenue from sale of goods and rendering of services	23.1	2,293,618	2,131,424
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	2,293,618	2,131,424
11	4. Cost of goods sold and services rendered	24	(1,039,842)	(929,204)
20	5. Gross profit from sale of goods and rendering of services		1,253,776	1,202,220
21	6. Gain from sale or disposal of investment property	25	184,751	143
22	7. Finance income	23.2	835,542	625,043
23	8. Finance expenses	26	(205,085)	(242,622)
24	<i>In which: Borrowing costs</i>		(194,800)	(148,520)
25	9. Selling expenses	27	(63,339)	(67,388)
26	10. General and administrative expenses	27	(86,063)	(105,291)
30	11. Operating profit		1,919,582	1,412,105
31	12. Other income		80,420	92,781
32	13. Other expenses		(524)	(28,887)
40	14. Other profit		79,896	63,894

CONSOLIDATED INCOME STATEMENT (Continued)
Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025 (restated)
50	15. Accounting profit before tax		1,999,478	1,475,999
51	16. Current corporate income tax expenses	28	(358,942)	(683,247)
52	17. Deferred tax income	28	(34,279)	384,646
60	18. Net profit after tax		1,606,257	1,177,398
61	19. Net profit after tax attributable to shareholders of the parent		1,606,257	1,177,398
62	20. Net profit after tax attributable to non-controlling interests		-	-
70	21. Basic earnings per share		707	518



Nguyen Thanh Hoai
Preparer

24 April 2026



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2026

Currency: VND million

Code	ITEMS	Quarter I 2026	Quarter I 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	1,999,478	1,475,999
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill)	330,578	346,476
03	Provisions	5,507	10,874
04	Foreign exchange (gain)/losses arisen from revaluation of monetary accounts denominated in foreign currency	(18,720)	16,800
05	Profits from investing activities	(1,001,094)	(624,898)
06	Borrowing costs	194,800	148,520
08	Operating profit before changes in working capital	1,510,549	1,373,771
09	Changes in receivables	369,090	(17,215)
10	Changes in inventories	14,017	21,097
11	Changes in payables (other than interest, corporate income tax)	(241,775)	(1,692)
12	Changes in prepaid expenses	(12,292)	(27,775)
14	Borrowing cost paid	(221,192)	(119,196)
15	Corporate income tax paid	(1,681,379)	(1,076,603)
20	Net cash flows from operating activities	(262,982)	152,387
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(514,382)	(169,202)
22	Proceeds from disposals of fixed assets and other long-term assets	70,025	179
27	Interest and dividends received	67,263	53,463
30	Net cash flows (used in)/from investing activities	(377,094)	(115,560)

CONSOLIDATED CASH FLOW STATEMENT (Continued)
 Quarter I 2026

Currency: VND million

Code	ITEMS	Quarter I 2026	Quarter I 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
35	Repayment of finance lease	(5,884)	(5,349)
40	Net cash flows (used in)/from financing activities	(5,884)	(5,349)
50	Net increase/(decrease) in cash and cash equivalents for the period	(645,960)	31,478
60	Cash and cash equivalents at the beginning of the period	4,434,617	2,884,680
70	Cash at the end of the period	3,788,657	2,916,158



Nguyen Thanh Hoai
Preparer

24 April 2026



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2026

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27th amended Enterprise Registration Certificate dated on 06 June 2025.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction, and ends at the time of completion, thus, the normal course of real estate development activities is from 12 months to 36 months. The Company's normal course of business cycle of other business activities is 12 months.

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 March 2026 is 1,662 (as at 31 December 2025: 1,679).

Corporate structure

The Company has following subsidiaries as at 31 March 2026:

<i>No.</i>	<i>Name</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Vincom Retail Operation Company Limited	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Hanoi	Leasing and trading real estate property
2	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon ward, Ho Chi Minh City	Leasing and trading real estate property

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated 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 consolidated financial position and consolidated results of operations and consolidated 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 consolidated financial statements starts on 01 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong (“VND”) which is also the Company’s accounting currency. For the purpose of preparing the consolidated financial statements for Quarter I 2026, all amounts are rounded to the nearest million and presented in Vietnam dong million (“VND million”).

2.5 Basic of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**2. BASIS OF PREPARATION** (continued)**2.5 Basic of consolidation** (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings or accumulated losses.

2.6 Changes in accounting policies and disclosures

The accounting policies applied by the Company and its subsidiaries in the preparation of the interim consolidated financial statements have been consistently maintained with those used in the preparation of the consolidated financial statements for the financial year ended 31 December 2025 and the interim consolidated financial statements for the three-month period ended 31 March 2025, except for changes arising from the initial adoption of Circular No. 99/2025/TT-BTC relating to certain specific transactions.

The Management has applied retrospective adjustments to certain line items in accordance with the guidance of Circular 99. Details are as follows:

Currency: VND million

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	Item	31 December 2025 (previously stated)	Restate	31 December 2025 (restated)
311	Short-term trade payables	659,187	(402,461)	256,726
315	Payables to employees	-	62,777	62,777
316	Short-term accrued expenses	1,483,782	(62,777)	1,421,005
320	Short-term other payables	949,277	402,461	1,351,738

CONSOLIDATED INCOME STATEMENT

Code	Item	Quarter I 2025 (previously stated)	Restate	Quarter I 2025 (restated)
21	Gain from the sale or disposal of investment property	-	143	143
31	Other income	92,924	(143)	92,781

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories***Inventory properties*

Property being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

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

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

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on an appropriate basis.

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The perpetual method is used to record the costs of other inventories, cost of other inventories is valued at the cost of purchase, on 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 raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.4 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 consolidated 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 consolidated income statement.

3.5 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.

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the period when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the consolidated balance sheet.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of 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 consolidated income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

When intangible 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 consolidated income statement.

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years

3.8 Investment properties

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

Costs include the amount of cash paid or the fair value of other consideration given by the Company and its subsidiaries to acquire an asset at the time of acquisition or construction. The Company and its subsidiaries recognise an investment property in the consolidated financial statements when the significant risks and rewards incident to ownership of the property have been passed to the Company and its subsidiaries from the transferor, not depending on the form of the sales and purchase contract or the time at which legal documents relating to ownership of the properties are transferred.

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 and its subsidiaries.

Land use rights presented as investment properties include definite and indefinite land use rights granted to the Company for the development of its investment properties. Definite land use rights are depreciated during authorised period. No amortisation is charged for indefinite land use rights.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

The land use rights with indefinite terms is presented as investment properties based on the certificate of land use right granted by relevant authorities and no amortisation should be charged.

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. Gains or losses arising from the disposal of investment property are determined as the difference between proceeds and the costs directly attributable to the sale of the investment property, and the carrying amount of the investment property. Such gains or losses are presented on a net basis in the consolidated income statement for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.8 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.

The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under the business co-investment contract, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. According to which, the shopping centers are recognized by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.

3.9 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except for the borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC, prepaid premise expense under operating lease terms, pre-operating expenses, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-years on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the annually allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Business combinations and goodwill (continued)***Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred income tax is recognised.

Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts at the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

Where the Company loses control of its subsidiary, which was previously consolidated under common control, the difference recognised in equity between the consideration and the net assets of the subsidiary at the acquisition date will be reclassified to the undistributed earnings at the date of disposal.

3.12 Held-to-maturity investments

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

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 and its subsidiaries.

Payables to contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

3.14 Provisions

Provisions are recognised when the Company and its subsidiaries have 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. If the effect of the time value of money is material, provisions are discounted using a current pretax 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.

Expenses relating to provisions are recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.14 Provisions** (continued)*Provision for warranty expenses for apartments and shop-houses*

The Company and its subsidiaries estimate this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.

3.15 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates on the transaction date, which is the average transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions.

At the end of the reporting year, monetary balances denominated in foreign currencies are translated at the average transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

3.16 Treasury shares

Own equity instruments which are reacquired by the Company and subsidiaries (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3.17 Appropriation of net profits

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

3.18 Advance from customers

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the consolidated balance sheet.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries 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 recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.19 Revenue recognition** (continued)*Revenue from sale of inventory properties*

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer. For multiple-element arrangements that trigger the performance obligation of the seller in the future, revenue recognised will be the fair value of the consideration received or receivable less the fair value of the undelivered component.

Revenue from sale of inventory property also includes long-term lease of real estate properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Company and its subsidiaries will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.

Revenue from leasing of investment properties

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied.

Rendering of services

Revenue from entertainment services, investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

Gains from capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

Interest

Revenue 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 and its subsidiaries' entitlement as investors to receive the dividend is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.20 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 balance sheet date.

Current income tax is charged or credited to the consolidated 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 set off 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

- in respect of taxable temporarily differences associated with investments in 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.

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;

- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.20 Taxation** (continued)*Deferred tax* (continued)

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

Deferred tax is charged or credited to the consolidated 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 and its subsidiaries to off-set 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 and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Issuance transaction cost

Transactions costs related to loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the loan. At initial recognition, these transaction costs are deducted from the liability component of the loan.

3.22 Related parties

Parties are considered to be related parties of the Company and its subsidiaries 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 its subsidiaries 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**4. CASH AND CASH EQUIVALENTS**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Cash in banks	3,788,546	3,034,417
Cash in transit	111	200
Cash equivalents	-	1,400,000
TOTAL	<u>3,788,657</u>	<u>4,434,617</u>

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Term deposits (i)	133,645	133,239
TOTAL	<u>133,645</u>	<u>133,239</u>

(i) Term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months, and earned interest at the rate ranging from 4.5% to 8.0% per annum (as at 31 December 2025: from 4.5% to 7.6% per annum);

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

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Receivables from leasing activities and rendering related services	1,102,136	1,059,119
Receivables from sale of inventory properties	175,179	183,847
Others	47,186	76,849
TOTAL	<u>1,324,501</u>	<u>1,319,815</u>
<i>In which:</i>		
Trade receivables from customers	1,099,956	1,108,800
Trade receivables from related parties (Note 29)	224,545	211,015
Provision for doubtful short-term receivables	(489,542)	(484,035)

6.2 Short-term advances to suppliers

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Advances to suppliers for real estate transfer activities (i)	1,184,412	1,184,412
Advances to suppliers for construction activities and other activities	70,447	114,345
TOTAL	<u>1,254,859</u>	<u>1,298,757</u>
<i>In which:</i>		
Short-term advances to suppliers	70,439	47,744
Short-term advances to related parties (Note 29)	1,184,420	1,251,013

(i) Ending balance are advances for counterparties to receive transferring a part of real estate projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**7. OTHER RECEIVABLES**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Short-term:		
Interest receivable from bank deposits, deposits	625,829	151,359
Receivables from investment cooperation	278,180	363,552
Receivable for payment on behalf	57,541	57,278
Others	226,516	179,009
TOTAL	1,188,066	751,198
<i>In which:</i>		
<i>Other receivables</i>	164,382	140,098
<i>Other receivables from related parties</i> <i>(Note 29)</i>	1,023,684	611,100
Long-term:		
Others	21,555	20,493
TOTAL	21,555	20,493

8. INVENTORIES

Currency: VND million

	<u>As at 31/03/2026</u>		<u>As at 31/12/2025</u>	
	Cost	Provision	Cost	Provision
Completed inventory properties (i)	213,129	-	226,277	-
Others	9,012	-	9,881	-
TOTAL	222,141	-	236,158	-

(i) The balance mainly comprises of construction and development costs of shop-houses and social housing for sale.

9. PREPAID EXPENSES

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	13,184	14,533
Others	51,354	53,910
TOTAL	64,538	68,443
Long-term:		
Prepaid rental to a related party for leasing commercial areas (Note 29)	287,538	289,994
Overhaul expenditures	162,199	146,936
Others	46,877	43,487
TOTAL	496,614	480,417

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**10. OTHER ASSETS**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Short-term:		
Deposits to related parties for investment purposes (Note 29) (ii)	497,552	-
TOTAL	<u>497,552</u>	<u>-</u>
Long-term:		
Deposits to related parties for investment purposes (Note 29) (ii)	12,846,068	13,039,215
Deposits to related parties for business purposes (Note 29) (i)	10,383,168	10,383,168
Deposits to others for investment purposes (ii)	1,472,416	1,472,416
TOTAL	<u>24,701,652</u>	<u>24,894,799</u>

- (i) Ending balance are deposits for counterparties to receive transferring a part of real estate projects.
- (ii) Ending balance are deposits to related parties and third parties (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. These real estate projects are currently under development and construction and have not yet been put into commercial operation. The interest rate is 12% per annum.

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

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:					
Beginning balance	159,216	357,021	27,388	22,524	566,149
- Increase	-	1,686	-	-	1,686
- Disposals	(712)	(3,660)	-	(281)	(4,653)
Ending balance	158,504	355,047	27,388	22,243	563,182
Accumulated depreciation:					
Beginning balance	34,821	224,106	24,975	18,978	302,880
- Depreciation for the period	1,323	5,467	174	574	7,538
- Disposals	(712)	(3,176)	-	(281)	(4,169)
Ending balance	35,432	226,397	25,149	19,271	306,249
Net carrying amount:					
Beginning balance	124,395	132,915	2,413	3,546	263,269
Ending balance	123,072	128,650	2,239	2,972	256,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**12. INTANGIBLE ASSETS**

Currency: VND million

	<u>Computer software</u>
Cost:	
Beginning balance	88,377
Ending balance	88,377
Accumulated amortisation:	
Beginning balance	78,559
- Amortisation for the period	2,595
Ending balance	81,154
Net carrying amount:	
Beginning balance	<u>9,818</u>
Ending balance	<u>7,223</u>

13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	32,114,500	7,063,882	39,178,382
- Transferred from completed construction in progress	52,419	92,047	144,466
- Disposals	(149,722)	-	(149,722)
Ending balance	32,017,197	7,155,929	39,173,126
Accumulated depreciation:			
Beginning balance	6,990,633	4,956,489	11,947,122
- Depreciation for the period	213,102	120,725	333,827
- Disposal	(56,822)	-	(56,822)
Ending balance	7,146,913	5,077,214	12,224,127
Net carrying amount:			
Beginning balance	<u>25,123,867</u>	<u>2,107,393</u>	<u>27,231,260</u>
Ending balance	<u>24,870,284</u>	<u>2,078,715</u>	<u>26,948,999</u>

Investment properties mainly include assets of the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

Details of investment properties used as collaterals for borrowings and corporate bonds of the Company and its subsidiaries are disclosed in Note 21.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**14. CONSTRUCTION IN PROGRESS**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Thao Dien Kindergarten Project	30,824	30,824
Other projects	64,678	100,588
TOTAL	<u>231,152</u>	<u>267,062</u>

15. SHORT-TERM TRADE PAYABLES

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u> <i>(restated)</i>
Trade payables to suppliers	64,846	148,390
Trade payables to related parties (Note 29)	88,083	108,336
TOTAL	<u>152,929</u>	<u>256,726</u>

16. ADVANCE FROM CUSTOMERS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Downpayment from tenants for leasing activities and rendering related services	42,929	46,181
Downpayment from customers under sale and purchase of real estate agreements	30,987	227,090
Others	8,430	35,825
TOTAL	<u>82,346</u>	<u>309,096</u>

17. STATUTORY OBLIGATIONS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Corporate income tax	333,742	1,656,180
Value added tax	41,507	44,058
Personal income tax	12,300	16,294
Other taxes	1,530	1,627
TOTAL	<u>389,079</u>	<u>1,718,159</u>

18. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u> <i>(restated)</i>
Accrued construction costs	265,097	263,771
Accrued loans and bond interests	193,929	276,591
Accrued selling expenses	28,600	67,520
Others	765,152	813,123
TOTAL	<u>1,252,778</u>	<u>1,421,005</u>
<i>In which:</i>		
<i>Accrued expenses due to others</i>	1,169,023	1,249,236
<i>Accrued expenses due to related parties</i> <i>(Note 29)</i>	83,755	171,769

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

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u> <i>(restated)</i>
Short-term:		
Payable related to the business cooperation contracts	372,359	402,460
Deposits from tenants for leasing are at shopping malls	476,079	484,142
Deposits real estate buyers	174,184	183,469
Maintenance fund of handed-over properties	133,344	132,939
Deposit for site construction	58,889	58,586
Other short-term payables	58,188	90,142
TOTAL	<u>1,273,043</u>	<u>1,351,738</u>
<i>In which:</i>		
<i>Other short-term payables</i>	826,908	945,505
<i>Other short-term payables to related parties (Note 29)</i>	446,135	406,233
Long-term:		
Deposits from tenants for leasing are at shopping malls	1,607,498	1,602,853
<i>Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)</i>	<i>(476,079)</i>	<i>(484,142)</i>
Other long-term payables	38,038	38,388
TOTAL	<u>1,169,457</u>	<u>1,157,099</u>
<i>In which:</i>		
<i>Other long-term payables</i>	1,151,821	1,139,461
<i>Other long-term payables to related parties (Note 29)</i>	17,636	17,638

20. UNEARNED REVENUES

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Short-term unearned revenues	59,572	31,187
Long-term unearned revenues	126,220	131,499
TOTAL	<u>185,792</u>	<u>162,686</u>
<i>In which:</i>		
<i>Unearned revenues received from related parties (Note 29)</i>	57,857	59,051
<i>Unearned revenues received from others</i>	127,935	103,635

Unearned revenue mainly includes advances from lessees to the Company and its subsidiaries for leasing spaces in shopping malls.

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

21. LOANS AND DEBTS

21.1 Short-term loans and debt

Currency: VND million

	Note	As at 31/03/2026		As at 31/12/2025	
		Carrying value	Payable amount	Carrying value	Payable amount
Current portion of long-term debts from related parties	29	20,029	20,029	20,626	20,626
TOTAL		20,029	20,029	20,626	20,626

21.2 Long-term loans and debt

Currency: VND million

	Note	As at 31/03/2026		As at 31/12/2025	
		Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan from bank	(i)	6,196,547	6,196,547	6,208,269	6,208,269
Other long-term debts from related parties	29	172,419	172,419	172,186	172,186
TOTAL		6,368,966	6,368,966	6,380,455	6,380,455

(i) Comprises:

<i>Lender</i>	<i>As at 31/03/2026 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	2,060,000	August 2028	8.2% per annum	(*)
Deutsche Bank AG, Singapore Branch	4,136,547	July 2028	9% per annum	(*)
TOTAL	6,196,547			

(*) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary.

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owner's equity

Currency: VND million

	<i>Shares with voting right</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>Other funds belonging to owners' equity</i>	<i>Non- controlling interests</i>	<i>Total</i>
For 3-month reporting period ended 31 March 2025							
Beginning balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
- Net profit for the period	-	-	-	1,177,398	-	-	1,177,398
Ending balance	23,288,184	46,983	(1,954,258)	21,771,905	(53,137)	362	43,100,039
For 3-month reporting period ended 31 March 2026							
Beginning balance	23,288,184	46,983	(1,954,258)	27,040,431	(53,137)	-	48,368,203
- Net profit for the period	-	-	-	1,606,257	-	-	1,606,257
Ending balance	23,288,184	46,983	(1,954,258)	28,646,688	(53,137)	-	49,974,460

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

22. OWNERS' EQUITY (continued)

22.2 Shares

	<i>As at 31/03/2026</i>		<i>As at 31/12/2025</i>	
	<i>Quantity</i>	<i>Amount VND million</i>	<i>Quantity</i>	<i>Amount VND million</i>
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

Currency: VND million

	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Gross revenue	2,293,618	2,131,424
In which:		
Leasing activities and rendering of related services	2,208,207	2,025,957
Sale of inventory properties	18,020	48,183
Others	67,391	57,284
Deduction	-	-
Net revenue	2,293,618	2,131,424
In which:		
Revenue from related parties	241,401	179,625
Revenue from others	2,052,217	1,951,799

23.2 Finance income

Currency: VND million

	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest income from loans and deposits	816,822	625,043
Foreign exchange gains	18,720	-
TOTAL	835,542	625,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2026**23. REVENUE** (continued)**23.3 Revenue and expenses relating to investment properties**

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	2,208,207	2,025,957
Direct operating costs related to investment properties generating income in the period (Note 24)	968,218	851,489

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Cost of leasing activities and rendering of related services	968,218	851,489
Cost of inventory properties sold	12,630	25,478
Others	58,994	52,237
TOTAL	<u>1,039,842</u>	<u>929,204</u>

25. GAIN FROM DISPOSAL OF INVESTMENT PROPERTY

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u> (restated)
Gain from disposal of investment property	184,751	143
<i>In which:</i>		
Revenue from disposal of investment property	280,000	465
Less: Expenses from disposal of investment property	(95,249)	(322)

In 2026, the Company disposed of an investment property located in Tan Son Nhat Ward, Ho Chi Minh City.

26. FINANCE EXPENSES

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Interest expenses	184,691	134,428
Related issuance costs	10,109	14,092
Others	10,285	94,102
TOTAL	<u>205,085</u>	<u>242,622</u>

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND million</i>	
	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Selling expenses	63,339	67,388
Labour cost	18,086	18,888
Consulting, commission and brokerage fees	12,505	15,911
Branding and marketing cost	31,098	30,620
Depreciation and amortisation	836	1,323
Others	814	646
General and administrative expenses	86,063	105,291
Labour cost	27,784	30,284
Depreciation and amortisation	1,076	18,956
Provision expenses	5,507	13,576
Out-sourcing services	18,972	10,106
Management fee	28,221	29,876
Others	4,503	2,493
TOTAL	149,402	172,679

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter I 2026 is 20% of taxable profit (for Quarter I 2025: 20%).

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

	<i>Currency: VND million</i>	
	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Current corporate income tax expenses	358,942	683,247
Deferred tax expenses/(income)	34,279	(384,646)
TOTAL	393,221	298,601

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that the Company had significant transactions and balances in current and previous period:

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder with significant influence
Vinhomes JSC	Related party of share holder
Ecology Development and Investment JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Can Gio Tourist City Corporation	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Gia Lam Urban Development And Investment Company limited	Related party of share holder
Vinfast Trading And Production JSC	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
Green City Development JSC	Related party of share holder
GSM Green and Smart Mobility JSC	Related party of share holder
Vinmec International General Hospital JSC	Related party of share holder
Vinbus Ecology Transport Services LLC	Related party of share holder
Truong Thinh Real Estate Development Investment JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
VinWonders Nha Trang JSC	Related party of share holder
V-Green Global Charging Stations Development JSC	Related party of share holder
Vinfast Auto Ltd.	Related party of share holder

Significant transactions with related parties during the period:

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Revenue from leasing and rendering of related services		
Vinpearl JSC	70,176	45,475
Vinhomes JSC	78,682	65,212
V-Green Global Charging Stations Development JSC	39,890	2,925
Vinschool JSC	18,248	18,682
Vinfast Commercial And Services Trading LLC	9,345	46,694
GSM Green and Smart Mobility JSC	7,323	3,562
Purchase of goods and services		
Vingroup JSC	23,223	27,313
Vinmec International General Hospital JSC	1,859	2,602
Vinhomes JSC	578	2,853
Deposit for investment purpose		
Vingroup JSC	33,230	-
Deposit received for investment purpose		
Vinpearl JSC	90,000	69,568
Interest income from loan and deposits		
Vingroup JSC	375,365	421,354
Can Gio Tourist City Corporation	305,523	55,124
Vinhomes JSC	24,658	51,534

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period (continued):

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Other income		
Vinfast Trading And Production JSC	30,635	-
Vingroup JSC	22,144	7,799
Vinhomes JSC	8,322	48,698
Can Gio Tourist City Corporation	4,438	4,438

Amounts due from and due to related parties:

Currency: VND million

<u>Related parties</u>	<u>As at 31/03/2026</u>	<u>As at 31/12/2025 (restated)</u>
Short-term trade receivable (Note 6.1)		
Vinhomes JSC	90,788	64,714
Vinfast Commercial And Services Trading LLC	35,411	61,854
V-Green Global Charging Stations Development JSC	43,758	35,370
Truong Thinh Real Estate Development Investment JSC	14,717	14,983
Vinpearl JSC	9,950	9,723
Others	29,921	24,371
	224,545	211,015
Short-term trade receivable (Note 6.1)		
Vingroup JSC	1,184,412	1,184,412
Others	8	66,601
	1,184,420	1,251,013
Other short-term receivables (Note 7)		
Can Gio Tourist City Corporation	400,103	89,698
Vinpearl JSC	199,807	278,547
Vingroup JSC	183,945	55,328
Vietnam Investment and Consulting Investment JSC	130,750	130,325
Vinhomes JSC	55,354	21,868
Vinfast Trading And Production JSC	51,514	34,180
Others	2,211	1,154
	1,023,684	611,100
Long-term prepaid expenses (Note 9)		
Ecology Development and Investment JSC	194,397	196,949
Vinpearl JSC	93,141	93,045
	287,538	289,994
Other current assets (Note 10)		
Vingroup JSC	497,552	-
	497,552	-

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties: (continued)

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2026</i>	<i>As at 31/12/2025 (restated)</i>
<i>Other long-term assets (Note 10)</i>		
Vingroup JSC	12,587,029	12,780,176
Can Gio Tourist City Corporation	9,808,870	9,808,870
Vinhomes JSC	833,337	833,337
	23,229,236	23,422,383
<i>Short-term trade payables (Note 15)</i>		
Vingroup JSC	32,606	60,912
Truong Think Real Estate Development Investment JSC	26,052	26,052
Vinhomes JSC	22,839	12,560
Green City Development JSC	776	707
Others	5,810	8,105
	88,083	108,336
<i>Short-term accrued expenses (Note 18)</i>		
Vinpearl JSC	68,977	70,785
Vinhomes JSC	6,970	7,931
Others	7,808	93,053
	83,755	171,769
<i>Other short-term payables (Note 19)</i>		
Vinhomes JSC	166,398	111,622
Vingroup JSC	101,839	125,824
Thai Son Investment Construction Corporation	93,894	85,061
Green City Development JSC	71,189	71,189
Gia Lam Urban Development And Investment Company limited	11,008	12,022
Others	1,807	515
	446,135	406,233
<i>Other long-term liabilities (Note 29)</i>		
Vinpearl JSC	7,239	7,239
Vinschool JSC	5,242	5,242
Vinhomes JSC	2,549	2,549
Others	2,606	2,608
	17,636	17,638
<i>Unearned revenues (Note 20)</i>		
Vingroup JSC	29,204	16,392
Vinpearl JSC	15,505	29,386
Truong Think Real Estate Development Investment JSC	13,148	13,273
	57,857	59,051

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Loans and debts due to related parties: (Note 21.1 and Note 21.2)

Financial lease liabilities from a related party as at 31 March 2026 was as follow:

<i>Related parties</i>	<i>As at 31/03/2026</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	192,448	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(20,029)</i>		
TOTAL	172,419		

These are finance lease liabilities related to non-cancellable long-term lease agreements for Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet shopping centers.

Financial lease liabilities from a related party as at 31 December 2025 was as follow:

<i>Related parties</i>	<i>As at 31/12/2025</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	192,812	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(20,626)</i>		
TOTAL	172,186		



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

24 April 2026

Vincom Retail Joint Stock Company

APPENDIX
Quarter I 2026

APPENDIX - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS

(Under guidance of Circular No. 96/2020/TT-BTC dated 16 November 2020)

Currency: VND million

<u>Item</u>	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>	<u>Variance</u>	<u>%</u>
Gain from sale or disposal of investment property	184,751	143	184,608	129097%
Finance income	835,542	625,043	210,499	34%
Finance expenses	205,085	242,622	(37,537)	-15%
Accounting profit before tax	1,999,478	1,475,999	523,479	35%

Explanation for variances in income statement between the two periods which were over 10%:

- Gains from disposal of investment properties increased by VND 185 billion, mainly due to gains from the transfer of an investment property project in Q1 2026.
- Financial income increased by VND 210 billion, primarily driven by higher interest income from investment activities.
- Financial expenses decreased by VND 37 billion, mainly due to reduced payments to a partner under a business cooperation contract and lower foreign exchange losses on USD-denominated borrowings.
- Profit before tax increased by VND 523 billion as a result of the above factors.