

Vincom Retail Joint Stock Company

SEPARATE FINANCIAL STATEMENTS

Quarter I 2026

Vincom Retail Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Separate statement of financial position	3 - 4
Separate income statement	5
Separate cash flow statement	6
Notes to the separate financial statements	7 - 32
Appendix - Explanation for the variances in income statements between the two periods	33

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 period 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 this report and the separate financial statements of the Company for Quarter I 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each reporting period which give 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 those 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, 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 which 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 it has complied with the above requirements in preparing the accompanying 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 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 Quarter I 2026 ("the consolidated financial statement") dated 24 April 2026.

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

For and on behalf of management: 



Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

24 April 2026

Vincom Retail Joint Stock Company
SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

B01a-DN

Currency: VND million

Code	ASSETS	Notes	As at 31/03/2026	As at 31/12/2025
100	A. CURRENT ASSETS		2,012,193	2,058,426
110	I. Cash and cash equivalents	4	44,820	356,865
111	1. Cash		44,820	296,865
112	2. Cash equivalents		-	60,000
120	II. Short-term investments		24,169	23,846
123	1. Held-to-maturity short-term investments	5	24,169	23,846
130	IV. Current accounts receivable		1,838,203	1,561,181
131	1. Short-term receivables from customers	6.1	199,388	278,053
132	2. Short-term advances to suppliers	6.2	1,199,885	1,197,951
135	3. Other short-term receivables	7	529,292	174,958
136	4. Allowance for doubtful short-term receivables	6.1	(90,362)	(89,781)
140	IV. Inventories	8	8,272	8,682
141	1. Inventories		8,272	8,682
160	V. Other current assets		96,729	107,852
161	1. Short-term prepaid expenses	9	12,079	11,595
162	2. Value-added tax deductible		78,407	90,283
163	3. Taxes and other receivables from the State		6,243	5,974
200	B. NON-CURRENT ASSETS		41,851,471	42,088,321
210	I. Long-term receivables		1,623	561
215	1. Other long-term receivables		1,623	561
220	II. Fixed assets		6,455	7,847
221	1. Tangible fixed assets	11	2,503	2,512
222	Cost		20,865	20,555
223	Accumulated depreciation		(18,362)	(18,043)
227	2. Intangible assets	12	3,952	5,335
228	Cost		74,710	74,710
229	Accumulated amortisation		(70,758)	(69,375)
240	III. Investment properties	13	3,348,563	3,394,490
241	1. Cost		4,665,722	4,666,601
242	2. Accumulated depreciation		(1,317,159)	(1,272,111)
250	IV. Long-term assets in progress		25,714	29,961
252	1. Construction in progress	14	25,714	29,961
260	V. Long-term investments		17,253,734	17,253,734
261	1. Investments in subsidiaries	15	14,094,162	14,094,162
263	2. Investments in other entities	16	3,159,572	3,159,572
270	VI. Other long-term assets		21,215,382	21,401,728
271	1. Long-term prepaid expenses	9	97,541	95,032
272	2. Deferred income tax assets		25,059	20,767
274	3. Other non-current assets	10	21,092,782	21,285,929
280	TOTAL ASSETS		43,863,664	44,146,747

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

Currency: VND million

Code	EQUITY	Notes	As at 31/03/2026	As at 31/12/2025
300	C. LIABILITIES		8,683,936	9,438,450
310	I. Current liabilities		2,154,001	2,892,417
311	1. Short-term trade payables	17.1	256,569	259,079
312	2. Short-term advances from customers	17.2	24,879	45,537
314	3. Short-term taxes and other payables to the State	18	134,161	696,056
315	4. Payables to employees		16,654	34,311
316	5. Short-term accrued expenses	19	561,980	549,479
319	6. Short-term unearned revenue		14,660	14,521
320	7. Other short-term payables	20	508,628	479,646
321	8. Short-term loan and debts	21	636,470	813,788
330	II. Non-current liabilities		6,529,935	6,546,033
337	1. Long-term unearned revenue		138,260	141,120
338	2. Other long-term payables	20	195,128	196,644
339	3. Long-term loan and debts	21	6,196,547	6,208,269
400	D. OWNERS' EQUITY	22	35,179,728	34,708,297
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		5,000	5,000
420	5. Undistributed earnings		13,793,819	13,322,388
420a	- Undistributed earnings by the end of prior year		13,322,388	6,137,043
420b	- Undistributed earnings of current period		471,431	7,185,345
440	TOTAL EQUITY		43,863,664	44,146,747



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

24 April 2026

SEPARATE 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	491,126	529,797
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	491,126	529,797
11	4. Cost of goods sold and services rendered	24	(315,230)	(312,816)
20	5. Gross profit from sale of goods and rendering of services		175,896	216,981
21	6. (Loss)/Gain from the sale or disposal of investment property		(19)	143
22	7. Finance income	23.2	656,404	450,179
23	8. Finance expenses	25	(227,890)	(264,645)
24	<i>In which: Borrowing costs</i>		(221,024)	(170,543)
25	9. Selling expenses	26	(12,183)	(19,083)
26	10. General and administrative expenses	26	(14,169)	(16,611)
30	11. Operating profit		578,039	366,964
31	12. Other income		4,680	1,967,431
32	13. Other expenses		(18)	(5,468)
40	14. Other profit		4,662	1,961,962
50	15. Accounting profit before tax		582,701	2,328,926
51	16. Current corporate income tax expenses	27	(115,562)	(461,521)
52	17. Deferred tax expense/(income)	27	4,292	(4,487)
60	18. Net profit after tax		471,431	1,862,918
70	19. Basic earnings per share		207	820



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

24 April 2026

SEPARATE 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	582,701	2,328,927
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	47,854	64,689
03	Provisions	581	1,555
04	Foreign exchange (gain)/losses arising from revaluation of monetary accounts denominated in foreign currency	(18,720)	16,800
05	Profits from investing activities	(637,695)	(2,416,170)
06	Borrowing costs	221,024	170,543
08	Operating profit before changes in working capital	195,745	166,344
09	Changes in receivables	867,435	(70,053)
10	Changes in inventories	410	772
11	Changes in payables (other than interests, corporate income tax)	5,383	51,128
12	Changes in prepaid expenses	(2,994)	(6,434)
14	Interests paid	(217,482)	(163,636)
15	Corporate income tax paid	(678,715)	(187,759)
20	Net cash flows from operating activities	169,782	(209,638)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(304,958)	-
22	Proceeds from disposals of fixed assets	29	465
23	Loans to other entities and payments for purchase of debt instruments of other entities	-	(4,994)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	-	4,994
27	Interests and dividends received	420	-
30	Net cash flows from/(used in) investing activities	(304,509)	465
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings and bonds	420,000	250,000
34	Repayment of borrowings and bonds	(597,318)	(400)
40	Net cash flows used in financing activities	(177,318)	249,600
50	Net increase in cash and cash equivalents for the period	(312,045)	40,427
60	Cash and cash equivalents at the beginning of the period	356,865	98,983
70	Cash at the end of the period	44,820	139,410



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

24 April 2026

NOTES TO THE SEPARATE 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 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 business 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 the Company’s employees as at 31 March 2026 is 477 (31 December 2025: 489).

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 SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 15. 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 Quarter I 2026 ("the consolidated financial statements") dated 24 April 2026.

Users of the accompanying separate financial statements should read these separate financial statements together with the consolidated financial statements of the Company and its subsidiaries 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 Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December.

2.5 Accounting currency

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

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

2.6 Changes in accounting policies and disclosures

The accounting policies applied by the Company in the preparation of the interim separate financial statements have been consistently maintained with those used in the preparation of the separate financial statements for the financial year ended 31 December 2025 and the interim separate 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

SEPARATE STATEMENT OF FINANCIAL POSITION

<i>Code</i>	<i>Item</i>	<i>31 December 2025 (previously stated)</i>	<i>Restate</i>	<i>31 December 2025 (restated)</i>
311	Short-term trade payables	597,815	(338,736)	259,079
315	Payables to employees	-	34,311	34,311
316	Short-term accrued expenses	583,790	(34,311)	549,479
320	Short-term other payables	140,910	338,736	479,646

SEPARATE INCOME STATEMENT

<i>Code</i>	<i>Item</i>	<i>Quarter I 2025 (previously stated)</i>	<i>Restate</i>	<i>Quarter I 2025 (restated)</i>
21	Gain from the sale or disposal of investment property	-	143	143
31	Other income	1,967,574	(143)	1,967,431

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash in banks, cash in transit and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, bonds and redeemable preference shares which the issuers are required to repurchase at a certain date. These investments are stated at costs less allowance for doubtful debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories***Inventory properties*

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties 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, consultancy and design costs, costs of site preparation, professional fees for legal services, properties 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 of sale.

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

3.4 Receivables

Receivables are presented in the separate 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

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.

3.7 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 separate income statement as incurred.

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 separate income statement.

3.8 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 years
Machinery and equipment	3 - 10 years
Office equipment	3 - 15 years
Computer software	3 - 8 years

3.9 Investment properties

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

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

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised period.

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, equipment	3 - 25 years

Investment properties are derecognised in the separate financial statement 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 separate income statement for the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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 properties to owner-occupied properties or inventories does not change the cost or the carrying value of the properties for subsequent accounting at the date of change in use.

3.10 *Borrowing costs*

Borrowing costs consist of interests and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes 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 *Prepaid expenses*

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC and other long-term prepaid expenses that bring future economic benefits for more than one year.

3.12 *Investments**Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the separate balance sheet at the date when these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.12 Investments** (continued)*Provision for diminution in value of investments in capital of other entities*

Provision is made for any diminution in value of the investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. 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 are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate financial 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.

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 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. 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.

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

Provision for warranty expenses for apartments and shop-houses

The Company estimates 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Advances from customers**

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the separate balance sheet.

3.17 Treasury shares

Own equity instruments which are reacquired by the Company (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.

3.18 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.

3.19 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 of ownership of the properties have passed to the buyer.

Revenue from sale of inventory properties 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.19 Revenue recognition** (continued)*Rendering of services*

Revenue from rendering of services is recorded when the services are rendered.

Gains from securities trading, capital transfer

Gains from securities and 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.

Interests

Revenue is recognised as the interests accrued (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

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 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 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 separate financial reporting purposes.

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

- ▶ 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; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.20 Taxation** (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; and
- ▶ 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 the balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset 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 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 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 intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future 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 group 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 group 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 SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**4. CASH**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Cash in banks	44,806	296,835
Cash in transit	14	30
Cash equivalents	-	60,000
TOTAL	44,820	356,865

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Short-term held-to-maturity investments	24,169	23,846
TOTAL	24,169	23,846

Closing balance of short-term held to maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate of 6.15% to 8.0% per annum (as at 31 December 2025: 4.75% 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	170,381	170,423
Receivables from rendering management services	27,823	105,435
Receivables from sale of inventory properties	1,184	2,195
TOTAL	199,388	278,053
<i>In which:</i>		
Trade receivables from customers	182,188	194,256
Trade receivables from related parties (Note 28)	17,200	83,797
Provision for doubtful short-term receivables	(90,362)	(89,781)

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 other activities	15,473	13,539
TOTAL	1,199,885	1,197,951
<i>In which:</i>		
Short-term advances to suppliers	15,465	8,136
Short-term advances to related parties (Note 28)	1,184,420	1,189,815

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**7. OTHER SHORT-TERM RECEIVABLES**

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Interests on deposits	492,947	126,864
Receivable for payment on behalf	469	21,444
Others	35,876	26,650
TOTAL	<u>529,292</u>	<u>174,958</u>
<i>In which:</i>		
<i>Other receivables</i>	87,664	42,070
<i>Other receivables from related parties</i> (Note 28)	441,628	132,888

8. INVENTORIES

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Completed inventory properties (i)	6,040	6,040
Materials	2,232	2,642
TOTAL	<u>8,272</u>	<u>8,682</u>

(i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's projects.

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	500	500
Others	11,579	11,095
TOTAL	<u>12,079</u>	<u>11,595</u>
Long-term:		
Prepaid renting premises	65,396	65,765
Overhaul expenditures	18,196	15,252
Tools and supplies	5,067	5,626
Others	8,882	8,389
TOTAL	<u>97,541</u>	<u>95,032</u>

10. OTHER LONG-TERM ASSETS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Deposits to related parties for business purposes (Note 28) (i)	10,383,168	10,383,168
Deposits to related parties for investment purposes (Note 28) (ii)	9,237,198	9,430,345
Deposits to a third party for investment purposes (ii)	1,472,416	1,472,416
TOTAL	<u>21,092,782</u>	<u>21,285,929</u>

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

10. OTHER LONG-TERM ASSETS (Continued)

- (i) Ending balance are deposits to 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. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company. The interest rate is 12% per annum.

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost:			
Beginning balance	15,359	5,196	20,555
Increases	310	-	310
Ending balance	15,669	5,196	20,865
Accumulated depreciation:			
Beginning balance	13,396	4,647	18,043
Depreciation for the period	294	25	319
Ending balance	13,690	4,672	18,362
Net carrying amount:			
Beginning balance	1,963	549	2,512
Ending balance	1,979	524	2,503

12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
Cost:	
Beginning balance	74,710
Ending balance	74,710
Accumulated amortisation:	
Beginning balance	69,375
Amortisation for the period	1,383
Ending balance	70,758
Net carrying amount:	
Beginning balance	5,335
Ending balance	3,952

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

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	3,446,884	1,219,717	4,666,601
Increase	-	243	243
Disposal	(1,122)	-	(1,122)
Ending balance	3,445,762	1,219,960	4,665,722
Accumulated depreciation:			
Beginning balance	614,713	657,398	1,272,111
Depreciation for the period	21,749	24,403	46,152
Disposal	(1,104)	-	(1,104)
Ending balance	635,358	681,801	1,317,159
Net carrying amount:			
Beginning balance	2,832,171	562,319	3,394,490
Ending balance	2,810,404	538,159	3,348,563

Investment properties mainly include the shopping malls of the Company.

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

14. CONSTRUCTION IN PROGRESS

Currency: VND million

	<u>As at 31/03/2026</u>	<u>As at 31/12/2025</u>
Construction in progress	25,714	29,961
TOTAL	25,714	29,961

Vincom Retail Joint Stock Company

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

15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/03/2026			As at 31/12/2025		
		Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
1	Vincom Retail Operation Company Limited	(*)	12,866,009	100.00	(*)	12,866,009	100.00
2	Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
TOTAL			14,094,162			14,094,162	

(*) These are limited liability companies; hence there is no share issued.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**16. INVESTMENTS IN OTHER ENTITIES**

Currency: VND million

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Investments in business cooperation contracts (Note 28)	3,159,572	3,159,572
TOTAL	3,159,572	3,159,572

Ending balance comprises deposits to related parties, for the investment and operation of shopping mall component of a number of real estate projects under business cooperation contracts (the "BCC"). The parties shall transfer the assets or the corresponding capital contributions, in the case of a company transfer, once all legal conditions for the transfer of the project have been satisfied.

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**17.1 Short-term trade payables**

Currency: VND million

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i> <i>(restated)</i>
Trade payables to suppliers	5,941	7,258
Trade payables to related parties (Note 28)	250,628	251,821
TOTAL	256,569	259,079

17.2 Short-term advances from customers

Currency: VND million

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Others	24,879	45,537
TOTAL	24,879	45,537

18. STATUTORY OBLIGATIONS

Currency: VND million

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i>
Value added tax	18,113	16,925
Corporate income tax	111,505	674,658
Personal income tax	4,379	3,365
Others	164	1,108
TOTAL	134,161	696,056

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<i>As at 31/03/2026</i>	<i>As at 31/12/2025</i> <i>(restated)</i>
Accrued loans interests	368,957	377,959
Others	193,023	171,520
TOTAL	561,980	549,479
<i>In which:</i>		
<i>Accrued expenses due to others</i>	<i>336,117</i>	<i>326,198</i>
<i>Accrued expenses due to related parties</i> <i>(Note 28)</i>	<i>225,863</i>	<i>223,281</i>

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

20. OTHER PAYABLES

	<i>Currency: VND million</i>	
	<i>As at 31/03/2026</i>	<i>As at 31/12/2025 (restated)</i>
Short-term:		
Profit-sharing payable under the business cooperation contracts	373,273	338,736
Deposits from tenants to be refunded within the next 12 months	79,509	84,195
Maintenance fund	24,169	23,846
Deposits for site construction	13,243	13,185
Deposits received under deposit and loan contracts	1,352	2,366
Other payables	17,082	17,318
TOTAL	508,628	479,646
<i>In which:</i>		
Other payables	71,006	140,748
Other payables to related parties (Note 28)	437,622	338,898
Long-term:		
Deposits from tenants	274,637	280,839
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(79,509)	(84,195)
TOTAL	195,128	196,644
<i>In which:</i>		
Other payables	194,641	196,413
Other payables to related parties (Note 28)	487	231

21. LOANS AND DEBTS

21.1. Short-term loans and debts

	<i>Currency: VND million</i>			
	<i>As at 31/03/2026</i>		<i>As at 31/12/2025</i>	
	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Loan from related party (Note 28)	636,470	636,470	813,788	813,788
TOTAL	636,470	636,470	813,788	813,788

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**21.2. Long-term loans and debts**

Currency: VND million

	As at 31/03/2026		As at 31/12/2025	
	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan (i)	6,196,547	6,196,547	6,208,269	6,208,269
TOTAL	6,196,547	6,196,547	6,208,269	6,208,269

(i) Details are as follow:

<i>Lenders/Bond arranger</i>	<i>As at 31/03/2026 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Vietnam Technological and Commercial Joint Stock Bank	2,060,000	August 2028	Floating interest rate, interest rate for the year is 8.2% per annum	(*)
Deutsche Bank AG, Singapore Branch	4,136,547	July 2028	Interest rate at 9% per annum	(*)
TOTAL	6,196,547			

(*) This loan is secured by assets attached to the land of a shopping center owned by a subsidiary.

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND million

	<i>Shares with voting right</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the three-month financial period ended 31 March 2025						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
- Net profit for the period	-	-	-	-	1,862,919	1,862,919
Ending balance	23,288,184	46,983	(1,954,258)	5,000	7,999,962	29,385,871
For the three-month financial period ended 31 March 2026						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	13,322,388	34,708,297
- Net profit for the period	-	-	-	-	471,431	471,431
Ending balance	23,288,184	46,983	(1,954,258)	5,000	13,793,819	35,179,728

NOTES TO THE SEPARATE 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
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
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share is VND10,000 per share (31 December 2025: VND10,000 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	491,126	529,797
In which:		
Leasing activities and rendering of related services	388,922	426,279
Rendering management services	96,982	99,343
Others	5,222	4,175
Deduction	-	-
Net revenue	491,126	529,797
In which:		
Revenue from sale to others	368,054	407,598
Revenue from sale to related parties	123,072	122,199

23.2 Finance income

Currency: VND million

	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest income from bank deposits, loans and deposits	637,684	450,179
Dividends and profits distributed	18,720	-
TOTAL	656,404	450,179

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**23. REVENUE** (continued)**23.3 Revenue and cost related 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)	388,922	426,279
Direct operating costs related to investment properties generating income in the period (Note 24)	236,081	234,917

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	236,081	234,917
Cost of rendering management services	76,627	76,637
Others	2,522	1,262
TOTAL	<u>315,230</u>	<u>312,816</u>

25. FINANCE EXPENSES

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Interest expenses	210,915	156,451
Related issuance costs	10,109	14,092
Others	6,866	94,102
TOTAL	<u>227,890</u>	<u>264,645</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Selling expenses	12,183	19,083
Consulting, commission and brokerage fees	1,331	1,665
Branding, marketing cost and others	10,852	17,418
General and administrative expenses	14,169	16,611
Management services fee	11,092	12,879
Others	3,077	3,732
TOTAL	<u>26,352</u>	<u>35,694</u>

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

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for Quarter I 2026 is 20% on taxable profits (for Quarter I 2025: 20%).

The tax returns filed by the Company is 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.

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Current tax expenses	115,562	461,521
Deferred tax (income)/expense	(4,292)	4,487
TOTAL	111,270	466,008

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder
Vincom Retail Operation Company Limited	Subsidiaries
Vincom Retail Landmark 81 Company Limited	Subsidiaries
Vinhomes JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Central Park Development LLC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Cangio Tourist City Corporation	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
Vinschool JSC	Related party of share holder
VinWonder Nha Trang JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
V-Green Global Charging Stations Development JSC	Related party of share holder

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**29.1 Significant transactions with related parties**

Currency: VND million

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
Revenue from leasing and rendering of related services		
Vincom Retail Operation Company Limited	111,620	112,384
V-Green Global Charging Stations Development JSC	9,220	-
Purchase of goods and services		
Vingroup JSC	25,072	30,546
Vincom Retail Landmark 81 Company Limited	20,400	-
Vinhomes JSC	14,018	13,865
Vietnam Investment and Consulting Investment JSC	13,479	13,427
Vinpearl JSC	3,828	6,860
Vincom Retail Operation Company Limited	3,610	-
Assignment of deposit for a business cooperation project		
Vietnam Exhibition Fair Centre JSC	497,552	-
Deposit for investment purpose		
Vincom Retail Operation Company Limited	33,230	-
Borrowing		
Vincom Retail Operation Company Limited	420,000	250,000
Offsetting and repayment of loan principal		
Vincom Retail Operation Company Limited	597,318	-
Interest income from loan and deposits		
Vingroup JSC	370,294	381,899
Cangio Tourist City Corporation	198,740	-
Vinhomes JSC	24,658	-
Interest from loan		
Vincom Retail Operation Company Limited	31,388	31,332

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2026**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**28.2 Amounts due to and due from related parties are as follows:**

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2026</i>	<i>As at 31/12/2025 (restated)</i>
Short-term trade receivable (Note 6.1)		
Vinfast Commercial And Services Trading LLC	6,589	19,993
Other companies in the Group	10,611	63,804
	17,200	83,797
Short-term advances to suppliers (Note 6.2)		
Vingroup JSC	1,184,412	1,184,412
Các bên liên quan khác	8	5,403
	1,184,420	1,189,815
Short-term other receivables (Note 7)		
Vingroup JSC	267,195	68,455
Cangio Tourist City Corporation	133,259	34,141
Vincom Retail Operation Company Limited	7,835	21,930
Other companies in the Group	33,339	8,362
	441,628	132,888
Other long-term assets (Note 10)		
Vingroup JSC	12,587,029	12,780,176
Cangio Tourist City Corporation	6,200,000	6,200,000
Vinhomes JSC	833,337	833,337
	19,620,366	19,813,513
Long-term prepaid expenses		
Vinpearl JSC	65,396	65,765
	65,396	65,765
Investments in other entities (Note 16)		
Vingroup JSC	920,000	920,000
Vinhomes JSC	899,641	899,641
Vietnam Investment and Consulting Investment JSC	726,898	726,898
Central Park Development LLC	286,144	286,144
Vinpearl JSC	172,394	172,394
Vincom Retail Operation Company Limited	154,495	154,495
	3,159,572	3,159,572

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

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.2 Amounts due to and due from related parties are as follows (continued):

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2026</i>	<i>As at 31/12/2025 (restated)</i>
Short-term trade payables (Note 17.1)		
Vincom Retail Landmark 81 Company Limited	201,890	179,450
Vingroup JSC	28,688	56,578
Vinpearl JSC	10,343	3,282
Vinhomes JSC	7,416	7,136
Vincom Retail Operation Company Limited	1,264	2,931
Vietnam Investment and Consulting Investment JSC	222	323
Other companies in the Group	805	2,121
	250,628	251,821
Short-term accrued expenses (Noted 19)		
Vincom Retail Operation Company Limited	225,863	194,299
Other companies in the group	-	28,982
	225,863	223,281
Other short-term payables (Note 20)		
Vietnam Investment and Consulting Investment JSC	198,352	184,872
Vinhomes JSC	141,293	71,529
Thai Son Investment Construction Corporation	35,800	35,800
Vinpearl JSC	32,485	28,681
Vingroup JSC	12,526	10,580
Other companies in the Group	17,166	7,436
	437,622	338,898
Other long-term liabilities (Note 20)		
Other companies in the Group	487	231
	487	231
Deferred revenue		
Vinpearl JSC	17,702	17,806
	17,702	17,806

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

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.3 Loan from related party

Detail of unsecured loan from related party as at 31 March 2026:

<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>
Vincom Retail Operation Company Limited	636,470	12%	February 2027
	636,470		

Detail of unsecured loan from related party as at 31 December 2025:

<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>
Vincom Retail Operation Company Limited	813,788	12%	June 2026
	813,788		



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

Item	Quarter I 2026	Quarter I 2025 (restated)	Variance	%
Finance income	656,404	450,179	206,225	46%
Finance expenses	227,890	264,645	(36,755)	-14%
Selling expenses	12,183	19,083	(6,900)	-36%
General and administrative expenses	14,169	16,611	(2,442)	-15%
Other income	4,680	1,967,431	(1,962,751)	-100%
Accounting profit before tax	582,701	2,328,927	(1,746,226)	-75%
Net profit after tax	471,431	1,862,919	(1,391,488)	-75%

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

- Financial income increased by VND 206 billion, mainly due to higher interest income from investment activities.
- Financial expenses decreased by VND 36.7 billion, driven by lower payments to a partner under a business cooperation contract and reduced foreign exchange losses on USD-denominated loans.
- Selling expenses decreased by VND 7 billion due to lower marketing and other selling expenses.
- Other income decreased by VND 1,962 billion because there was no income from capital contribution transactions using assets into a subsidiary in Quarter 1 2026, as in Quarter 1 2025.
- Profit after corporate income tax decreased by VND 1,746 billion due to the factors mentioned above.

