

Taseco Land Investment Joint Stock Company

Separate financial statements

For the period ended 31 March 2026



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 24th amendment dated 26 September 2025 as the latest.

The current principal activities of the Company are investing and trading real estate properties and other activities.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Group").

The Company's head office is located at the 1st floor, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

Mr Pham Ngoc Thanh	Chairman
Mr Nguyen Minh Hai	Vice Chairman
Mr Do Viet Thanh	Member
Mr Nguyen Tran Tung	Member
Mr Le Duc Long	Independent Board Member

MANAGEMENT

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

Mr Nguyen Tran Tung	General Director
Mr Do Viet Thanh	Deputy General Director
Mr Nguyen Van Nghia	Deputy General Director
Mr Vu Quoc Huy	Deputy General Director
Mr Bui Xuan Vuong	Deputy General Director
Ms Cao Thi Lan Huong	Deputy General Director
Mr Ngo Thanh Dung	Deputy General Director

BOARD OF SUPERVISION

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

Ms Tran Thi Loan	Head of the Board
Mr Dang Xuan Hien	Member
Ms Luu Thi Quynh Giang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Tran Tung, General Director.

Taseco Land Investment Joint Stock Company

REPORT OF THE MANAGEMENT

The Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the period ended 31 March 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial 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.

The 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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

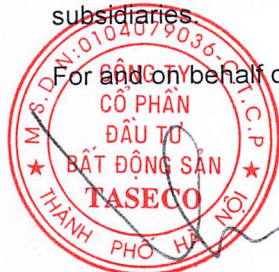
The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2026 dated 25 April 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.

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



For and on behalf of the Management:

Nguyen Tran Tung
General Director
25 April 2026

Taseco Land Investment Joint Stock Company

STATEMENT OF FINANCIAL POSITION As at 31 March 2026

Currency: VND

Code	ASSETS	Notes	31 March 2026	31 December 2025 (Restated)
100	A. CURRENT ASSETS		10,597,825,736,206	9,600,477,953,205
110	I. Cash and cash equivalents	4	1,320,411,885,487	1,029,221,221,414
111	1. Cash		175,295,805,487	130,398,576,175
112	2. Cash equivalents		1,145,116,080,000	898,822,645,239
120	II. Short-term investments	5	443,827,526,622	410,265,777,364
123	1. Held-to-maturity investments (i)		443,827,526,622	410,265,777,364
130	III. Current accounts receivable		2,889,280,276,359	2,852,537,704,541
131	1. Short-term trade receivables	6.1	1,272,076,578,270	1,485,036,212,174
132	2. Short-term advances to suppliers	6.2	1,208,049,654,759	1,111,686,744,535
135	3. Other short-term receivables (i)	7	410,245,538,872	256,906,243,373
136	4. Provision for short-term doubtful receivables		(1,091,495,542)	(1,091,495,542)
140	IV. Inventories		5,738,482,907,992	5,166,410,768,813
141	1. Inventories	8	5,738,482,907,992	5,166,410,768,813
160	V. Other current assets		205,823,139,746	142,042,481,073
161	1. Short-term prepaid expenses	9	162,971,381,986	116,490,430,014
162	2. Deductible value-added tax		21,598,683,401	25,431,435,084
163	3. Tax and other receivables from the State		120,615,975	120,615,975
165	4. Other Asset	10	21,132,458,384	-

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

Currency: VND

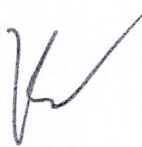
Code	ASSETS	Notes	31 March 2026	31 December 2025 (Restated)
200	B. NON-CURRENT ASSETS		4,876,006,688,162	4,847,908,590,534
210	I. Long-term receivables		415,358,286,476	415,344,286,476
215	1. Other long-term receivables	7	415,358,286,476	415,344,286,476
220	II. Fixed assets		23,273,337,292	24,031,795,872
221	1. Tangible fixed assets	11	23,018,531,142	23,745,058,889
222	Cost		46,078,528,323	45,797,556,212
223	Accumulated depreciation		(23,059,997,181)	(22,052,497,323)
227	2. Intangible fixed assets		254,806,150	286,736,983
228	Cost		633,560,000	633,560,000
229	Accumulated amortisation		(378,753,850)	(346,823,017)
240	III. Investment properties		-	-
241	1. Cost		48,701,493,330	48,701,493,330
242	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
250	IV. Long-term assets in progress		336,050,718,116	306,905,507,600
252	1. Construction in progress	12	336,050,718,116	306,905,507,600
260	V. Long-term investments	14	4,052,460,688,891	4,052,460,688,891
261	1. Investments in subsidiaries		4,042,293,648,341	4,042,293,648,341
263	2. Investment in other entities		10,957,950,000	10,957,950,000
264	3. Provision for diminution in value of long-term investments		(790,909,450)	(790,909,450)
270	VI. Other long-term assets		48,863,657,387	49,166,311,695
271	1. Long-term prepaid expenses	9	5,913,139,246	4,883,292,278
272	2. Deferred tax assets	27	42,950,518,141	44,283,019,417
280	TOTAL ASSETS		15,473,832,424,368	14,448,386,543,738

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

Currency: VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025 (Restated)
300	C. LIABILITIES		9,595,058,724,489	8,723,185,754,394
310	I. Current liabilities		7,518,237,164,990	6,681,471,586,400
311	1. Short-term trade payables	15.1	484,517,619,844	587,720,811,773
312	2. Short-term advances from customers	15.2	3,271,917,991,326	2,422,993,900,463
313	3. Dividend payable (i)		35,913,775	35,913,775
314	3. Statutory obligations	16	377,321,117,523	355,677,411,375
315	4. Payables to employees		6,691,277,401	18,937,992,620
316	5. Short-term accrued expenses	17.1	878,163,235,903	513,525,181,314
320	6. Other short-term payables (i)	18	457,573,241,110	392,831,856,647
321	7. Short-term loans	19	2,017,298,618,048	2,356,505,368,370
323	8. Bonus and welfare fund	20	24,718,150,060	33,243,150,060
330	II. Non-current liabilities		2,076,821,559,499	2,041,714,167,994
338	1. Other long-term liabilities	18	148,207,919,093	100,496,581,098
339	2. Long-term loans	19	1,924,908,544,163	1,935,866,877,496
343	3. Long-term provisions	17.2	3,705,096,243	5,350,709,400
400	D. OWNERS' EQUITY	21	5,878,773,699,879	5,725,200,789,345
411	1. Issued share capital		3,600,000,000,000	3,600,000,000,000
411a	- Ordinary shares with voting rights		3,600,000,000,000	3,600,000,000,000
412	2. Share premium		1,120,161,905,000	1,120,161,905,000
420	3. Undistributed earnings		1,158,611,794,879	1,005,038,884,347
420a	- Undistributed earnings by the end of prior year		1,005,038,884,345	365,744,012,289
420b	- Undistributed earnings of current year		153,572,910,534	639,294,872,058
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,473,832,424,368	14,448,386,543,739

(i) Restate the opening balances of these indicators due to the conversion from Circular 200/2014 to Circular 99/2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director

Approve,
25 April 2026

SEPARATE INCOME STATEMENT
for the fiscal period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Quarter I/2026	Quarter I/2025	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
01	1. Revenue from sale of goods and rendering of services	22.1	596,475,355,785	325,429,089,764	596,475,355,785	325,429,089,764
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services		596,475,355,785	325,429,089,764	596,475,355,785	325,429,089,764
11	4. Cost of goods sold and services rendered	23	337,410,514,668	204,168,434,179	337,410,514,668	204,168,434,179
20	5. Gross profit from sale of goods and rendering of services		259,064,841,117	121,260,655,585	259,064,841,117	121,260,655,585
21	6. Gain/(loss) on sale and disposal of investment properties					
22	7. Finance income	22.2	12,738,088,599	6,156,269,828	12,738,088,599	6,156,269,828
23	8. Finance expenses	24	47,047,142,493	50,141,531,235	47,047,142,493	50,141,531,235
24	In which: Interest expenses		38,023,251,185	44,670,909,798	38,023,251,185	44,670,909,798
25	9. Selling expenses	25	2,640,804,381	9,704,502,288	2,640,804,381	9,704,502,288
26	10. General and administrative expenses	25	32,517,493,489	24,126,893,993	32,517,493,489	24,126,893,993
30	11. Operating profit		189,597,489,353	43,443,997,897	189,597,489,353	43,443,997,897
31	12. Other income	26	6,955,145,104	135,111,084	6,955,145,104	135,111,084
32	13. Other expenses	26	1,898,139,724	276,891	1,898,139,724	276,891
40	14. Other profit/(loss)		5,057,005,380	134,834,193	5,057,005,380	134,834,193

Taseco Land Investment Joint Stock Company

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SEPARATE INCOME STATEMENT for the fiscal period ended 31 March 2026

Code	ITEMS	Notes	Quarter I/2026	Quarter I/2025	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
50	15. Accounting profit before tax		194,654,494,733	43,578,832,090	194,654,494,733	43,578,832,090
51	16. Current corporate income tax expense	27.1	39,749,082,924	9,961,948,696	39,749,082,924	9,961,948,696
52	17. Deferred tax income	27.2	1,332,501,276		1,332,501,276	
60	18. Net profit after tax		153,572,910,533	33,616,883,394	153,572,910,533	33,616,883,394

Approve,
25 April 2026

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

SEPARATE CASH FLOW STATEMENT
for the fiscal period ended 31 March 2026

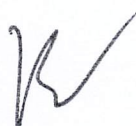
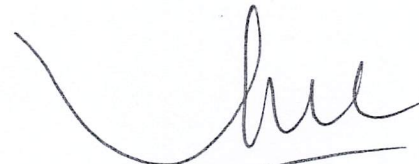
Currency: VND

Code	ITEMS	Notes	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		194,654,494,733	43,578,832,090
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		1,039,430,691	1,080,481,209
05	Profits from investing activities		(12,738,088,599)	(6,160,277,469)
06	Interest expenses, bond issuance costs and other expenses		38,023,251,185	44,670,909,798
08	Operating profit before changes in working capital		220,979,088,010	83,169,945,628
09	(Increase)/decrease in receivables		(54,056,278,518)	(151,485,055,735)
10	Increase in inventories		(543,583,201,384)	143,848,500,039
11	Increase/(decrease) in payables		1,241,957,249,527	351,747,449,760
12	Increase in prepaid expenses		(1,029,846,968)	(14,792,467,349)
14	Interest paid		(45,667,254,675)	(65,732,536,731)
15	Cash paid for corporate income tax			(506,123,871)
17	Other cash outflows for operating activities		(8,525,000,000)	(25,977,101,036)
20	Net cash flows from/(used in) operating activities		810,074,755,992	320,272,610,705
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(178,853,680,938)	(100,092,097,432)
22	Proceeds from disposals of fixed assets		-	50,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(31,080,000,000)	(200,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,788,000,000	28,850,000,000
26	Proceeds from sale of investments in other entities		-	23,120,550,000
27	Interest and dividends received		8,468,339,341	1,422,624,289
30	Net cash flows (used in)/ from investing activities		(199,677,341,597)	(246,648,923,143)

SEPARATE CASH FLOW STATEMENT (continued)
for the period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	147,966,310,000
33	Drawdown of borrowings		43,000,000,000	113,559,797,231
34	Repayment of borrowings		(362,206,750,322)	(209,844,230,621)
36	Dividends paid		-	(5,792,891,475)
40	Net cash flows from financing activities		(319,206,750,322)	45,888,985,135
50	Net increase in cash for the year		291,190,664,073	119,512,672,697
60	Cash and cash equivalents at beginning of year		1,029,221,221,414	348,281,981,799
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	1,320,411,885,487	467,794,654,496



Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief AccountantNguyen Tran Tung
General DirectorApprove,
25 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2026 and for the fiscal period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 24th amendment dated 26 September 2025 as the latest.

The principal activities of the Company are investing and trading real estate properties and other activities.

The Company's normal course of business cycle of real estate activities is 12 months and of other activities is 12 months.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Group").

The Company's head office is located at the 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao Ward, Hanoi City, Vietnam.

The number of the Company's employees as at 31 March 2026 is 204 (31 December 2025: 199).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 March 2026, the Company has 16 subsidiaries (31 December 2025: 15). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	31 March 2026		31 December 2025		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction Joint Stock No4 ("ICON4 Company")	68.68%	68.68%	68.68%	68.68%	243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	45.52%	66.27%	45.52%	66.27%	1283 Giai Phong Street, Hoang Mai Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, providing apartment building management and operation services, and providing real estate manatement service.
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00%	99.00%	99.00%	99.00%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay Ward, Quang Ninh Province, Vietnam	Providing consultancy services on operational management (Hotel management)
7	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	84.00%	84.00%	748 Cu Chinh Lan Street, Group 1, Hoa Binh Ward, Phu Tho Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

No.	Subsidiaries' name	31 March 2026		31 December 2025		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%	Villa BT-3.1, new urban area under Project No. 4 of the central new urban area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction JSC ("IKCONS Company") (i)	35.03%	51.00%	35.03%	51.00%	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang Ward, Hanoi City, Vietnam	Providing residential building construction services.
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00%	100.00%	99.00%	100.00%	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Bai Chay Ward, Quang Ninh Province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00%	60.00%	60.00%	60.00%	29 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	Providing short-term accommodation services.
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	97.56%	97.56%	97.56%	97.56%	Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
13	Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco IP Hai Phong Company")	75.00%	75.00%	75.00%	75.00%	Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
14	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i)	51.44%	74.9%	51.44%	74.9%	House SH3.2, Van Hai Ly Commercial Center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam	Water abstraction, treatment and distribution.
15	Taseco Ha Nam Investment Co., Ltd. ("Taseco Ha Nam Company")	80.00%	80.00%	80.00%	80.00%	House SH3.2, Van Hai Ly Commercial Center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, or lessee.
16	Taseco Land Southern Joint Stock Company (ii)	80.00%	80.00%	-	-	34 Phan Dinh Giot, Tan Son Hoa ward, Ho Chi Minh city	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended**1. CORPORATE INFORMATION** (continued)**Corporate structure** (continued)

- (i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) According to the Board of Directors' Resolution No. 42/2025/NQ-HDQT dated 24 December 2025, the Company's Board of Directors approved the establishment of Taseco Southern Company. Taseco Southern Company is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0319338393 issued by the Department of Finance of Ho Chi Minh city, with the 1st amendment dated on 06 January 2026 as latest, with a registered charter capital of VND 100 billion, of which the Company holds 80% ownership.
- (iii) Pursuant to Resolution No. 07/2026/NQ-HĐQT dated 31 March 2026 of the Company approving the dissolution plan of Taseco Hai Phong Joint Stock Company, Taseco Hai Phong Joint Stock Company is currently in the process of carrying out dissolution procedures.

2. BASIS OF PREPARATION**2.1 Purposes of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2026 dated 25 April 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Accounting standards and system

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial period ending 31 December 2026. The company has applied and reclassified opening figures in accordance with the provisions of the circular.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

The Company applies perpetual method to record inventories with the value of inventories are determined on a weighted average basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Real estate property

Real estate property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of directly attributable cost incurred to bringing the inventory to its present location and condition and NRV.

Costs of real estate property includes the direct costs incurred in creating that real estate and the overhead costs allocated based on the corresponding area of that real estate, specifically as follows:

- ▶ Fees of freehold Tand leasehold land use rights;
- ▶ Construction costs paid to contractors; and
- ▶ Borrowing costs, consultancy and design costs, costs for site preparation, construction overheads and other related costs.

3.2 Inventory (continued)

Real estate property (continued)

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated selling expenses.

The cost of real estate property sold is recognised in the separate income statement comprise specific costs.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventory properties, raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 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. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Rental income from operating lease is recognised in the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Depreciation and amortisation**

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

Buildings and structures	5 years
Machinery and equipment	3 – 6 years
Means of transportation	6 – 10 years
Others	3 – 5 years
Software	3 – 4 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

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

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

Buildings and land use rights	50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

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

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to appropriate accounts in accordance with their intended use.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

Borrowing costs consist of interest 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 extent that they are capitalised as explained in the following paragraph.

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

3.10 Borrowing costs (continued)

In cases where general borrowings arise and are used, among other purposes, for the construction or production of a qualifying asset that is still in progress, the amount of borrowing costs eligible for capitalization in each financial year is determined based on the capitalization rate applied to the weighted-average accumulated expenditures incurred for the construction or production of that asset. The capitalization rate is calculated using the weighted-average interest rate of the enterprise's outstanding borrowings during the year, excluding specific borrowings designated for the purpose of constructing or producing a particular asset in progress.

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.

3.12 Investments

Investments in subsidiaries

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

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

Held-to-maturity investments

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and accruals to construction contractors for real estate projects are recognized according to work completed acceptance certificates between related parties, regardless of whether or not billed to the Company.

3.14 Business Cooperation Contract (BCC)

In case BCC distributes profits after tax co-control

In the event that the Company shares profits depending on the operating results of the BCC and the Company has the right to jointly control the BCC with the other parties participating in the BCC. The Company applies the BCC accounting method for revenue and expenses as stipulated in Circular 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, in this case, the Company will recognize revenue and expenses in the separate income statement according to its proportion entitled as specified in the BCC.

In case BCC distributes profits after tax of the Group - the controlling party

In the event that the Company shares profits depending on the operating results of the BCC and the Company controls the BCC, the Company shall record the profits shared to the other parties participating in the BCC in the separate income statement according to the their proportion entitled as specified in the BCC.

3.15 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of ("VND") are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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.

3.16 Provisions (continued)

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

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.

Provision for warranty

The Company estimates warranty contingency costs based on existing information about repairs of properties and goods sold in the past.

3.17 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 Appropriation of net profits

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Advances from customers

Downpayments received from customers as deposits for the purchase of real estate properties which do not meet the conditions for revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the separate balance sheet. Discounts under the promotion programs, which is accounted as sale deductions in subsequent period are recognised as a deduction in "Advances from customers" item for future home sale contracts that have not yet met the conditions for revenue recognition during the year.

Payments received from customers, in the form of deposit contracts, are presented in the "Other payables" item in the liability section on the separate balance sheet.

3.20 Revenue recognition

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

Revenue from sale of real estate property

Revenue is recognized when significant risks and returns associated with the ownership of the property is transferred from the seller to the buyer, usually upon the transfer of the property and recovery of transfer price is reasonably ascertained.

If a transaction does not meet the above mentioned revenue recognition conditions, progress payments received from the customer are recorded in advance from customer item on the separate balance sheet until all of the above conditions are met.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

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

Dividend and profit distribution income

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

Revenue from transfer of shares

Revenue from transfer of shares is recognized as the difference between the selling price and the cost price of the transferred capital. This income is recognized on the transaction date, when the transfer contract is executed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Cost of real estate transfer, and infrastructure leasing

The cost of estate transferred, and industrial park infrastructure leasing includes all directly attributable expenses for land development activities or costs that can be reasonably allocated to such activities, including:

- ▶ All land acquisition and land development costs;
- ▶ All construction costs and construction-related expenses; and
- ▶ Mandatory expenses and other general costs incurred during the formation of real estate assets related to both current and future land development and infrastructure activities of the project, such as common technical infrastructure and mandatory land areas designated for public purposes.

3.22 Tax

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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; 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)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; 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 each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax (continued)

Previously unrecognized deferred income tax assets are reviewed at the end of the accounting period and recognized when it is certain there is sufficient future taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Segment information

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

The real estate business and related services are the Company's primary activities that generate revenue and profit, while revenue from other activities accounts for only a small proportion of the Company's total revenue. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products or the locations where the Company is trading. As a result, the Company's management assesses that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.25 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Cash on hand	7,911,689,471	133,715,567
Cash at banks	167,384,116,016	130,264,860,608
Cash equivalents (*)	<u>1,145,116,080,000</u>	<u>898,822,645,239</u>
TOTAL	<u>1,320,411,885,487</u>	<u>1,029,221,221,414</u>

(*) Cash equivalents as at 31 March 2026 mainly comprise gold with a value of VND 116,080,000 and deposit in VND at commercial banks with terms not exceeding three months and earning interest rate of 4.75% per annum (as at 31 December 2025: 4.75% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

5. HELD-TO-MATURITY INVESTMENTS

		Currency: VND	
		31 March 2026	31 December 2025 (Restated)
		Cost	Carrying value
		Cost	Carrying value
Short-term			
Term deposits	157,706,167,123	157,706,167,123	159,494,167,123
Short-term loan receivables	254,420,000,000	254,420,000,000	223,340,000,000
Interest receivables	31,701,359,499	31,701,359,499	27,431,610,241
TOTAL	443,827,526,622	443,827,526,622	410,265,777,364

Term deposits as at 31 March 2026 include deposits in VND at commercial banks with remaining term not exceeding 12 months, earning interest rates ranging from 4.0% to 7.9% per annum (31 December 2025 from 4.0% to 7.9%).

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

		Currency: VND	
		31 March 2026	31 December 2025
Receivables from sale of inventory properties	1,244,836,417,562	1,462,500,550,531	
Receivables from other activities	27,240,160,708	22,535,661,643	
TOTAL	1,272,076,578,270	1,485,036,212,174	
Provision for doubtful short-term receivables	(1,091,495,542)	(1,091,495,542)	
<i>In which:</i>			
Short-term receivables from other customers	1,220,412,673,492	1,438,096,806,460	
Short-term receivables from related parties (Note 28)	51,663,904,778	46,939,405,714	
<i>Details of customers with balances over 10%:</i>			
Bw Industrial Development Dong Van Limited Liability Company	187,304,390,150	337,308,780,301	
Branch of Song Hong Viet Company Limited	323,322,876,751	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

6.2 Short-term advances to suppliers

Currency: VND

	31 March 2026	31 December 2025
Short-term advances to suppliers	816,607,030,286	684,203,617,954
- Me Linh Commune Investment – Infrastructure Project Management Board (i)	251,000,000,000	250,000,000,000
- Phuc Hung Holdings Construction Joint Stock Company	120,531,494,372	138,108,689,089
- Samcons Vietnam Investment and Construction Joint Stock Company	152,858,126,270	111,992,582,411
- Others	292,217,409,644	184,102,346,454
Short-term advances to related parties (Note 28)	391,442,624,473	427,483,126,581
TOTAL	1,208,049,654,759	1,111,686,744,535

Provision for doubtful advances to suppliers - -

(i) This represents advances to Me Linh Commune Investment – Infrastructure Project Management Board for compensation and site clearance expenses of Me Linh New Urban Area Project (“Me Linh Project”), according to contract No. 01/2025/HD-GPMB.

7. OTHER RECEIVABLES

Currency: VND

	31 March 2026		31 December 2025 (Restated)	
	Balance	Provision	Balance	Provision
Short-term				
Land clearance compensation costs (i)	273,189,483,233	-	103,189,483,233	-
Collection and payment on behalf	68,869,426,532	-	68,605,736,100	-
Deposit for real estate transferring	10,780,000,000	-	55,352,000,000	-
Capital contribution for project implementation	13,580,326,446	-	13,580,326,446	-
Advances	39,974,090,429	-	13,322,471,303	-
Other short-term receivables	3,852,212,232	-	2,856,226,291	-
TOTAL	410,245,538,872	-	256,906,243,472	-
<i>In which:</i>				
Other short-term receivables from others	364,033,789,545	-	208,936,579,152	-
Other short-term receivables from related parties (Note 28)	46,211,749,327	-	47,969,664,320	-
Long-term				
Land clearance compensation costs (ii)	412,856,903,000	-	412,856,903,000	-
Capital contribution for investments in real estate projects	2,008,666,576	-	2,008,666,576	-
Other long-term receivables	492,716,900	-	478,716,900	-
TOTAL	415,358,286,476	-	415,344,286,476	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

- (i) The balance is a receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Thai Nguyen Province for the Nam Song Cau Urban Area Project amounting to VND 91.2 billion, and decisions issued by the People's Committee of Quang Binh Province (now Quang Tri Province) for the Quan Hau High-End Urban Area Project amounting to VND 12 billion, The People's Committee of Tam Son Ward decided on a budget of VND 120 billion for the New Urban Area, Commercial and Service Project - Sub-area 65.1 in Tam Son Ward, Dong Ky Ward, and Huong Mac Ward, Tu Son City, Bac Ninh Province ("Tam Son Project"). The People's Committee of Phu Khe Ward decided on a budget of VND 50 billion for the Investment and Construction Project of a New Urban Area in Huong Mac Ward and Phu Khe Ward, Tu Son City, Bac Ninh Province ("Huong Mac Project"). These amounts will be offset against the land use fees of the respective projects.
- (ii) The balance as at 31 March 2026 is the receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Ha Nam Province (currently Ninh Binh Province) for Dong Van III Supporting Industrial Park Project ("Dong Van III Project") and will be offset against the land use fees of the projects upon approval by the competent authorities.

8. INVENTORIES

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Work in process (i)	4,757,217,017,182	-	4,110,011,483,589	-
Completed real estate properties (ii)	980,518,288,417	-	1,055,651,682,831	-
Others	747,602,393	-	747,602,393	-
TOTAL	5,738,482,907,992	-	5,166,410,768,813	-

- (i) As at 31 March 2026, work-in progress mainly includes of land use fees, landsite clearance compensation expenses, construction and development costs related to the following projects: Project of new urban center and walking street in central Thai Nguyen City ("Thai Nguyen Walking Street Project"); The high-rise residential project in Long Bien ("Long Bien Project"); Hai Yen Project; Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project ("Nam Thai Project"); Dong Van III Project and other projects.
- (ii) Completed real estate properties include those at the No. 4 Thanh Hoa Project and the Alacarte Ha Long Project.

As at 31 March 2026, certain inventories at the Dong Van III Project and the Thai Nguyen Walking Street Project, with a carrying amount of approximately VND 2,458 billion, and certain inventories of the Nam Thai Project are being used by the Company as collateral for its borrowings, as disclosed in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

9. SHORT-TERM PREPAID EXPENSES

	<i>31 March 2026</i>	<i>Currency: VND 31 December 2025</i>
Brokerage expenses and other selling expenses	162,250,207,510	115,803,515,280
Other short-term prepaid expenses	721,174,476	686,914,734
TOTAL	162,971,381,986	116,490,430,014

10. OTHER ASSETS

These are cash and cash equivalents being used as collateral for loans and guarantees at the bank.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

11. TANGIBLE FIXED ASSETS

	Currency: VND				
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transportation</i>	<i>Others</i>	<i>Total</i>
Cost:					
Beginning balance	2,252,441,676	2,641,500,555	39,125,407,829	1,778,206,152	45,797,556,212
- New purchases	-	192,261,000	-	88,711,111	280,972,111
Ending balance	<u>2,252,441,676</u>	<u>2,833,761,555</u>	<u>39,125,407,829</u>	<u>1,866,917,263</u>	<u>46,078,528,323</u>
Accumulated depreciation:					
Beginning balance	2,252,441,676	2,013,159,672	16,460,623,148	1,326,272,827	22,052,497,323
- Depreciation for the period	-	77,474,496	875,502,582	54,522,780	1,007,499,858
Ending balance	<u>2,252,441,676</u>	<u>2,090,634,168</u>	<u>17,336,125,730</u>	<u>1,380,795,607</u>	<u>23,059,997,181</u>
Net carrying amount:					
Beginning balance	<u>-</u>	<u>628,340,883</u>	<u>22,664,784,681</u>	<u>451,933,325</u>	<u>23,745,058,889</u>
Ending balance	<u>-</u>	<u>743,127,387</u>	<u>21,789,282,099</u>	<u>486,121,656</u>	<u>23,018,531,142</u>

As at 31 March 2026, the Company used certain means of transportation with carrying value of VND 3.7 billion as collaterals for loans as disclosed in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

12. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Quang Binh Resort and Services Project (i)	279,637,911,266	274,639,571,642
Dong Van III Project	15,131,852,341	9,513,593,619
Others	41,280,954,509	22,752,342,339
TOTAL	336,050,718,116	306,905,507,600

(i) As at 31 March 2026, a number of land lots of these projects are used as collaterals for the Company's bank loans as disclosed in Note 19.

13. CAPITALISED BORROWING COSTS

During the period, the Company has capitalised borrowing costs with the total amount of VND 28.5 billion (for the period ended as at 31 March 2025: VND 31.7 billion). These borrowing costs primarily relate to both specific and general borrowings used to finance the Company's construction projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS

Currency: VND

	31 March 2026			31 December 2025		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investment subsidiaries (Note 14.1)	4,042,293,648,341	-	4,042,293,648,341	4,042,293,648,341	-	4,042,293,648,341
Investment in other entities (Note 14.2)	10,957,950,000	(790,909,450)	10,167,040,550	10,957,950,000	(790,909,450)	10,167,040,550
TOTAL	4,053,251,598,341	(790,909,450)	4,052,460,688,891	4,053,251,598,341	(790,909,450)	4,052,460,688,891

14.1 Investment in subsidiaries

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company	816,968,335,205	(i)	816,968,335,205	(i)
IMCS Company	147,160,016,113	(i)	147,160,016,113	(i)
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)
ALC Ha Long Company	297,000,000,000	(i)	297,000,000,000	(i)
Yen Binh Company	8,718,000,000	(i)	8,718,000,000	(i)
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)
Taseco Da Nang Company	211,847,297,023	(i)	211,847,297,023	(i)
Taseco Hai Phong Company	1,000,000,000	(i)	1,000,000,000	(i)
Taseco Hai Phong Industrial Park Company	450,000,000,000	(i)	450,000,000,000	(i)
Taseco Ha Nam Company	576,000,000,000	(i)	576,000,000,000	(i)
TOTAL	4,042,293,648,341		4,042,293,648,341	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS (CONTINUED)

14.1 Investment in subsidiaries (continued)

Disclosure about equity interest and proportion of voting right is presented in Note 1.

(i) The Company has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange.

14.2 Investment in other entities

	31 March 2026				31 December 2025			
	Cost (VND)	Provision (VND)	Equity interest	Voting right	Cost (VND)	Provision (VND)	Equity interest	Voting right
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	10,957,950,000	(790,909,450)	15.00%	15.00%	10,957,950,000	(790,909,450)	15.00%	15.00%

The Company has not been able to determine the fair value of the associate as at 31 March 2026 because this company's shares are not listed on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Trade payables

	Currency: VND	
	<i>Balance (also payable amount)</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Trade payables to suppliers	92,928,488,812	101,723,574,843
<i>R.E.E Mechanical & Electrical Engineering</i>		
<i>Joint Stock Company</i>	-	1,000,726,834
<i>Other suppliers</i>	92,928,488,812	100,723,098,569
Trade payables to related parties (Note 28)	391,589,131,032	485,997,236,930
TOTAL	484,517,619,844	587,720,811,773

15.2 Advances from customers

These mainly include the balance of downpayments from customers who signed contracts to purchase real estate and long-term lease agreements for land-use rights with completed technical infrastructure at the Company's real estate projects.

16. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>31 December 2025</i>	<i>Payable/offset for the year</i>	<i>Payment made in the year</i>	<i>31 March 2026</i>
Value added tax	149,839,253,423	76,776,814,021	(98,952,789,608)	127,663,277,836
Corporate income tax	205,516,753,168	39,749,082,923	-	245,265,836,092
Personal income tax	321,404,783	4,000,377,088	(464,182,778)	3,857,599,093
Others	-	649,092,244	(114,687,742)	534,404,502
TOTAL	355,677,411,374	121,175,366,276	(99,531,660,128)	377,321,117,523

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

17. ACCRUED EXPENSES AND LONG-TERM PROVISIONS

17.1 Short-term accrued expenses

	Currency: VND	
	31 March 2026	31 December 2025
Accrued development costs of real estate projects and construction cost	814,448,829,483	407,209,250,295
Accrued brokerage commission, interest supporting and other selling expenses	61,546,823,086	89,425,697,840
Interest expenses	-	14,638,384,485
Other accrued expenses	2,167,583,334	2,251,848,694
TOTAL	878,163,235,903	513,525,181,314

17.2 Long-term provisions

As at 31 March 2026, the provision balance includes provisions related to projects for which the Company is the investor, in accordance with the warranty terms stated in the real estate sale contracts.

18. OTHER PAYABLES

	Currency: VND	
	31 March 2026	31 December 2025 (Restated)
Short-term		
Capital contribution received and profit distribution for real estate projects (i)	266,764,300,195	282,925,751,354
Interest payable	126,849,626,505	91,366,307,715
Deposit for real estate project implementation	53,339,581,911	8,162,060,510
Others	10,619,732,499	10,377,737,072
TOTAL	457,573,241,110	392,831,856,650
<i>In which:</i>		
Payables to other parties	108,815,293,891	72,664,444,577
Payables to related parties (Note 28)	348,757,947,219	320,167,412,073

- (i) The balance as of 31 March 2026 mainly includes capital contributions received and profit distribution payables to corporate partners under joint venture/co-investment agreements in which the Company holds controlling interest to implement No.4 Thanh Hoa Project, Hai Yen Project and Long Bien Project. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the agreements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

18. OTHER PAYABLES (continued)

	31 March 2026	31 December 2025
Long-term		
Capital contribution received for investments in real estate projects (ii)	<u>148,207,919,093</u>	<u>100,496,581,098</u>
TOTAL	<u>148,207,919,093</u>	<u>100,496,581,098</u>
<i>In which:</i>		
<i>Payables to other parties</i>	<i>52,958,159,539</i>	<i>52,958,159,539</i>
<i>Payables to related parties (Note 28)</i>	<i>95,249,759,554</i>	<i>47,538,421,559</i>

- (ii) The balance as of 31 March 2026 includes capital contributions from corporate partners and individuals under joint venture/co-investment agreements in which the Company holds controlling interest to implement Quang Binh Resort and Tourism Project and other Projects. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

19. LOANS

	31 December 2025	Movement during the period		Currency: VND 31 March 2026
	Balance also payable amount	Increase	Decrease	Balance also payable amount
Short-term loans				
Loans from banks	330,822,035,038	43,000,000,000	(56,206,750,322)	317,615,284,716
Loans from related parties	1,697,850,000,000	-	(306,000,000,000)	1,391,850,000,000
Current portion of long-term loans from banks	327,833,333,332	10,958,333,333	(30,958,333,333)	307,833,333,332
TOTAL	2,356,505,368,370	53,958,333,333	(393,165,083,655)	2,017,298,618,048
Long-term loans				
Loans from banks	1,935,866,877,496	-	(10,958,333,333)	1,924,908,544,163
TOTAL	1,935,866,877,496	-	(10,958,333,333)	1,924,908,544,163

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

19. LOANS (continued)

19.1 Short-term loans from banks

Details of the short-term loans from banks are presented as bellow:

<i>Bank</i>	<i>31 March 2026 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collateral</i>
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	17,871,141,191	Principal is paid according to each covenant with the final installment payable on 17 June 2026. Interest is paid monthly.	Interest rates vary from time to time	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction center No.1 Branch	199,744,143,525	Principal is paid according to each covenant with the final installment payable on 26 September 2026. Interest is paid monthly.	Interest rates vary from time to time	(i)
Vietnam Joint Stock Commercial Bank for Foreign Trade – Hanoi Branch	100,000,000,000	Principal is paid according to each covenant with the final installment payable on 5 December 2026. Interest is paid monthly.	Interest rates vary from time to time	(ii)
TOTAL	<u>317,615,284,716</u>			

(i) The collateral for this loan comprises 10.5 million listed shares of the Company owned by Taseco Group.

(ii) The collateral for this loan is the Company's deposit in the amount of VND 5 billion held at this bank.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

Details of long-term loans from banks are presented as bellow:

<i>Bank</i>	<i>31 March 2026 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	596,211,544,161	Principal is payable quarterly from 30 November 2025 to 31 May 2029. Interest is paid quarterly	Interest rates vary from time to time	(iii)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	1,094,197,000,000	Principal is payable according to bank announcement from November 2026 to November 2028. Interest is paid quarterly	Interest rates vary from time to time	(iv)
	1,500,000,000	Principal and interest are payable quarterly from August 2024 to February 2029	Interest rates vary from time to time	(v)
Vietnam International Commercial Joint Stock Bank - Transaction center No.1 Branch	140,833,333,334	Principal is payable according to each loan acknowledgment, with the final loan maturing on 25 August 2028. Interest is paid monthly	Interest rates vary from time to time	(vi)
	400,000,000,000	Principal is payable according to each loan acknowledgment, with the final loan maturing on 27 November 2028. Interest is paid monthly	Interest rates vary from time to time	(vii)
TOTAL	<u>2,232,741,877,495</u>			
<i>In which:</i>				
<i>Current portion</i>	307,833,333,332			
<i>Non-current portion</i>	1,924,908,544,163			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (iii) The collateral includes the property rights and assets formed under the Dong Van III Project.
- (iv) The collaterals comprise all property rights arising from the Thai Nguyen Walking Street Project.
- (v) The collateral includes a transportation vehicle of the Company
- (vi) The collateral for this loan comprises the Company's land use rights under Land Certificate No. CX 924353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (now Quang Tri province).
- (vii) The collateral for this loan is the property rights arising from the Nam Thai Project in Thai Nguyen.

20. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Beginning balance	33,243,150,060	28,581,440,288
Decrease in the period	(8,525,000,000)	(8,895,222,222)
Ending balance	<u>24,718,150,060</u>	<u>19,686,218,066</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	2,970,000,000,000	109,480,005,000	833,519,012,288	3,912,999,017,288
- Capital increase	148,500,000,000	-	-	148,500,000,000
- Net profit for the period	-	-	33,616,883,394	33,616,883,394
Ending balance	<u>3,118,500,000,000</u>	<u>109,480,005,000</u>	<u>867,135,895,682</u>	<u>4,095,115,900,682</u>
Current year:				
Beginning balance	3,600,000,000,000	1,120,161,905,000	1,005,038,884,345	5,725,200,789,345
- Net profit for the period	-	-	153,572,910,533	153,572,910,533
Ending balance	<u>3,600,000,000,000</u>	<u>1,120,161,905,000</u>	<u>1,158,611,794,878</u>	<u>5,878,773,699,878</u>

21.2 Share capital

Currency: VND

	31 March 2026		31 December 2025	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,160,000,000,000	2,160,000,000,000	2,260,673,470,000	2,260,673,470,000
Other shareholders	<u>1,440,000,000,000</u>	<u>1,440,000,000,000</u>	<u>1,339,326,530,000</u>	<u>1,339,326,530,000</u>
TOTAL	<u>3,600,000,000,000</u>	<u>3,600,000,000,000</u>	<u>3,600,000,000,000</u>	<u>3,600,000,000,000</u>

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Fiscal period ended 31 March 2026	Fiscal period ended 31 March 2025
Share capital		
Beginning balance	3,600,000,000,000	2,970,000,000,000
Capital increase	-	148,500,000,000
Ending balance	<u>3,600,000,000,000</u>	<u>3,118,500,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

21. OWNERS' EQUITY (continued)

21.4 Shares

	31 March 2026		31 December 2025	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Shares in circulation	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000

Par value of outstanding share: VND10,000 per share (31 December 2025: VND10,000 per share).

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Fiscal period ended 31 March 2026	Fiscal period ended 31 March 2025
Gross revenue	596,475,355,785	325,429,089,764
<i>In which:</i>		
Revenue from sale of real estate properties	591,631,576,702	323,996,900,086
Revenue from other goods sold and rendering of other services	4,843,779,083	1,432,189,678
Sale deductions	-	-
Net revenue	596,475,355,785	325,429,089,764
<i>In which:</i>		
Revenue from other entities	592,017,519,952	324,135,788,974
Revenue from related parties (Note 28)	4,457,835,833	1,293,300,790

22.2 Finance income

	Currency: VND	
	Fiscal period ended 31 March 2026	Fiscal period ended 31 March 2025
Interest income	12,738,088,599	6,156,269,828
TOTAL	12,738,088,599	6,156,269,828

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Cost of sale of real estate properties	333,294,441,262	203,482,918,376
Cost of other goods sold and rendering of other services	4,116,073,406	685,515,803
TOTAL	337,410,514,668	204,168,434,179

24. FINANCE EXPENSES

	Currency: VND	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Interest expenses	38,023,251,185	44,670,909,798
Others	9,023,891,308	5,470,621,437
TOTAL	47,047,142,493	50,141,531,235

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Selling expenses		
Brokerage expenses and selling expense related to real estate projects	2,117,354,362	8,044,518,969
Others	523,450,019	1,659,983,319
TOTAL	2,640,804,381	9,704,502,288
General and administrative expenses		
Labour costs	7,475,038,373	7,538,362,928
Donation, sponsorship expenses	1,850,000,000	-
Depreciation and amortization costs	997,100,775	1,053,274,380
Expenses for external services	9,359,978,362	6,557,382,863
Others	12,835,375,979	8,977,873,822
TOTAL	32,517,493,489	24,126,893,993

26. OTHER INCOME AND EXPENSES

	Currency: VND	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Other income		
Gains from reimbursement of project implementation costs	6,394,780,191	52,926,059
Others	560,364,913	82,185,025
	6,955,145,104	135,111,084

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Other expenses		
Penalty paid	1,898,130,034	276,891
Others	9,690	-
	<u>1,898,139,724</u>	<u>276,891</u>
NET OTHER PROFIT/(LOSS)	<u>5,057,005,380</u>	<u>134,834,193</u>

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profit.

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

27.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Current tax expenses	39,749,082,924	9,961,948,696
Deferred tax income	1,332,501,276	-
TOTAL	<u>41,081,584,200</u>	<u>9,961,948,696</u>

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Accounting profit before tax	194,654,494,733	43,578,832,090
At CIT rate of 20%	38,930,898,947	8,715,766,418
<i>Adjustments for:</i>		
Distributed profit by business cooperation contract	1,367,709,768	-
Non-deductible expenses	782,975,485	1,246,182,278
CIT expense	<u>41,081,584,200</u>	<u>9,961,948,696</u>

27.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

The following are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

Currency: VND

	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	-
Accrued selling expenses relating to land areas which were handed over to customers	5,606,289,598	10,686,632,282	5,080,342,684	-
Provisional CIT for downpayments received	29,712,728,325	24,987,183,072	(4,725,545,245)	-
Accrued interest support expenses	6,955,500,925	7,933,204,770	977,703,837	-
	<u>42,950,518,141</u>	<u>44,283,019,417</u>		
Deferred tax assets				
Net deferred tax credit to the separate income statement			<u>1,332,501,276</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the period and as at 31 March 2026 is as follows:

<i>Related party</i>	<i>Relationship</i>
THT Phuc Linh Joint Stock Company	Parent company level 1
Mr Pham Ngoc Thanh	Owner of Parent company level 1
Taseco Group	Parent company
Taseco Invest Joint Stock Company ("Taseco Invest Company")	Subsidiary
Investment and Construction JSC No 4 ("ICON4 Company")	Subsidiary
Vietnam Packaging Corporation ("Packaging Company")	Indirect Subsidiary
International Real Estate Management Joint Stock Company ("IMCS Company")	Subsidiary
Phu My Real Estate Investment Corporation ("Phu My Company")	Subsidiary
Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	Subsidiary
Yen Binh Investment and Service JSC ("Yen Binh Company")	Subsidiary
International Ecological Travel Investment Joint Stock Company ("International Travel Company")	Subsidiary
IKCONS Construction JSC ("IKCONS Company")	Indirect Subsidiary
ALC Ha Long Building Management Company Limited ("ALC Management Company")	Indirect Subsidiary
Taseco Da Nang Resort Land Investment Joint Stock Company (Taseco Da Nang Company)	Subsidiary
Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	Subsidiary
Taseco Hai Phong Industry Joint Stock Company ("Taseco Hai Phong Industry Company")	Subsidiary
Taseco Ha Nam Company Limited ("Taseco Ha Nam Company")	Subsidiary
Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company")	Indirect Subsidiary
TasecoLand southern Joint Stock Company ("TasecoLand MN")	Subsidiary

Significant transactions with related parties during the current period and previous period are as bellow:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Taseco Group	Parent company	Proceeds from share issuance	-	107,651,110,000
		Distributed profit from investment project	3,419,274,421	2,418,106,768
		Service revenue	108,979,488	-
IMCS Company	Subsidiary	Building management, office rental and service rendering expenses	6,444,111,577	4,397,361,949

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below: (continued)

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
International Travel Company	Subsidiary	Interest expense	1,716,575,343	1,607,054,795
		Loan repayment	10,000,000,000	-
Yen Binh Company	Subsidiary	Interest expense	160,273,972	-
West Lake Development Company	Common key management personnel	Loan repayment	-	1,580,000,000
		Service revenue	109,090,909	109,090,909
		Interest expense	-	2,121,099
Phu My Company	Subsidiary	Loan repayment	-	6,458,800,000
		Interest expense	-	46,636,392
		Interest receivable	481,511,779	49,863,01
		Distributed profit for project implementation	3,419,274,421	2,418,106,76
		Lending	10,100,000,000	5,000,000,000
IKCONS Company	Subsidiary	Construction service fee	18,590,094,925	523,838,759
THT Phuc Linh Joint stock Company	Common key management personnel	Cost of goods purchased	4,160,138,889	-
Taseco Hai Phong IP Company	Subsidiary	Interest expense	1,957,397,260	-
		Loan repayment	296,000,000,000	-
		Sales of services	972,222,222	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below: (continued)

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Fiscal period ended 31 March 2026</i>	<i>Fiscal period ended 31 March 2025</i>
Taseco Da Nang Company	Subsidiary	Lending	4,500,000,000	2,650,000,000
		Sales from service rendering	708,982,608	708,982,608
		Interest receivable	249,869,590	47,034,248
ICON4 Company	Subsidiary	Service fee	203,874,658,779	56,144,236,357
		Interest expense	14,960,958,906	-
ALC Ha Long Company	Subsidiary	Lending	16,480,000,000	16,700,000,000
		Interest receivable	2,103,619,942	4,174,224,661
		Service expense	437,515,817	1,335,656,942
		Lending collection	-	200,000,000,000
Taseco Invest Company	Subsidiary	Borrowing	-	58,000,000,000
		Loan repayment	-	34,200,000,000
		Interest expense	2,976,780,823	7,562,001,370
		Sales of services	392,727,273	392,727,273
Taseco Ha Nam company	Subsidiary	Sales of services	2,083,333,333	-
		Interest receivable	939,452,055	-
Vinconstec Company	Investee	Interest expense	-	148,351,189
		Sales of services	82,500,000	82,500,000
		Lending	-	4,500,000,000
		Loan repayment	-	17,705,579,260
		Interest receivable	103,561,645	29,342,466
Taseco Media Company	Affiliated	Services expenses	455,281,222	601,652,397

Terms and conditions of transactions with related parties

Transactions involving asset transfers and the provision or use of services with related parties are carried out based on contractual agreements.

During the period, the Company borrowed from and lent to related parties under individual loan agreements. The Company also conducted dividend payments, purchases and provision of goods and services, and share transfer transactions with related parties at prices mutually agreed between the parties.

Outstanding balances of receivables and payables at 31 March 2026 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the period ended 31 March 2026, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term trade receivables				
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Taseco Invest Company	Subsidiary	Consultant services, office leasing	8,220,000,000	7,788,000,000
West Lake Development Company	Common key management personnel	Office leasing	600,000,000	500,000,000
		Transfer of real estate	3,554,026,700	3,554,026,700
Taseco Da Nang Company	Subsidiary	Consultant services	3,828,506,085	3,082,804,868
Taseco IP Hai Phong Company	Subsidiary	Consultant services	2,450,000,000	1,400,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Transfer of real estate	2,956,569,500	2,956,569,500
TLI Investment Joint Stock Company	Close relationship with Intimate family member of Chairman	Transfer of real estate	4,818,366,250	4,818,366,250
Taseco Ha Nam Company	Subsidiary	Consultant services	5,250,000,000	3,000,000,000
Others			1,418,397,847	1,271,600,000
			51,663,904,778	46,939,405,714

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Advances to supplier				
ICON4 Company	Subsidiary	Construction service payables	298,220,120,866	330,300,903,072
IKCONS Company	Subsidiary	Construction service payables	92,673,076,591	97,182,223,509
IMCS Company		Service payables	549,427,016	-
			391,442,624,473	427,483,126,581
Short-term other receivables				
ALC Ha Long Company	Subsidiary	Payment utility on behalf	3,162,772,118	3,162,772,118
TLI Investment Joint Stock Company	Close relationship with Intimate family member of Chairman	Receivable on behalf	2,806,102,749	2,806,102,749
Taseco Da Nang Company	Subsidiary	Receivable on behalf	1,946,263,048	1,946,263,048
IMCS Company	Subsidiary	Payment on behalf for service	308,788,475	2,140,594,480
Taseco Ha Nam Company	Subsidiary	Payment on behalf	36,813,224,565	36,837,224,565
Others		Other receivables	1,174,598,372	1,076,707,360
			46,211,749,327	47,969,664,320
Lending and interest receivables				
Phu My Company	Subsidiary	Loan and interest receivables (i)	34,947,776,157	24,366,264,378
Vinconstec Company	Subsidiary	Loan and interest receivables (ii)	6,406,901,373	6,303,339,728
ALC Ha Long Company	Subsidiary	Loan and interest receivables (iii)	148,351,651,434	129,768,031,492
Taseco Da nang Company	Subsidiary	Loan and interest receivables (iv)	18,256,080,550	13,506,210,960
Taseco Ha Nam Company	Subsidiary	Loan and interest receivables (v)	50,939,452,055	50,000,000,000
			258,901,861,569	223,943,846,558

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

- (i) The loan receivables and interest have a 12-month term, with an interest rate of 7.0% per annum, and are payable at maturity until November 2026.
- (ii) The loan receivables and interest have a 12-month term, with an interest rate of 7.0% per annum, and are payable at maturity until August 2026.
- (iii) The loan receivables and interest have a 12-month term, with an interest rate of 7.0% per annum, and are payable at maturity until December 2026.
- (iv) The loan receivables and interest have a 12-month term, with an interest rate of 7.0% per annum, and are payable at maturity until December 2026.
- (v) The loan receivables and interest have a 12-month term, with an interest rate of 8.8% per annum, and are payable at maturity until December 2026.

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

Currency: VND

Related parties	Relationship	Transaction	31 March 2026	31 December 2025
Short-term trade payables				
ICON4 Company	Subsidiary	Construction service payables	350,431,164,851	435,255,352,778
ALC Ha Long Company	Subsidiary	Service fee payables	6,311,824,467	6,235,767,766
IKCONS Company	Subsidiary	Construction service payables	6,705,557,501	16,490,778,375
IMCS Company	Subsidiary	Service fee payables	23,599,726,873	25,079,051,501
Others		Service fee payables	4,540,857,340	2,936,035,950
			391,589,131,032	485,996,986,370
Advance from customers				
Mr Vu Quoc Huy	Deputy General Director	Deposit for the purchase of real estate	7,228,324,026	7,228,324,026
Mr Le Duc Long	Independent Member of the Board of Directors	Deposit for the purchase of real estate	18,141,199,278	12,957,999,484
Mr Pham Anh Tuan	Intimate family member of Chairman	Deposit for the purchase of real estate	12,133,905,410	12,133,905,410
			37,503,428,714	32,320,228,920

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

Other short-term payables

Phu My Company	Subsidiary	Received capital contribution and distributed profit for project implementation	117,287,665,931	113,868,391,510
Taseco Group	Parent company	Received capital contribution and distributed profit for project implementation	117,976,634,264	114,577,359,843
International Travel Company	Subsidiary	Interest payables	10,421,178,086	8,704,602,743
West Lake Development Company	Common key management personnel	Interest payables	2,728,612,729	2,728,612,729
Taseco Invest Company	Subsidiary	Interest payables	46,257,634,796	43,280,853,973
ICON4 company	Subsidiary	Interest payables	35,971,166,620	21,010,207,714
Yen Binh Company	Subsidiary	Interest payables	512,876,711	352,602,739
Taseco Hai phong Industry Company	Subsidiary	Interest payables	17,602,178,082	15,644,780,822
			348,757,947,219	320,167,412,073

Other long-term payables

ICON4 company	Subsidiary	Received capital contribution and distributed profit for project	47,711,337,995	-
Mr Doan Duy Chinh	Intimate family member of Chairman	Received capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr Do Manh Cuong	Intimate family member of Chairman	Received capital contribution for project implementation	14,190,573,599	14,190,573,599
			95,249,759,554	47,538,421,559

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

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

Currency: VND

Related parties	Relationship	Transaction	31 March 2026	31 December 2025
Short term loans				
International Travel Company	Subsidiary	Short-term loans (i)	119,000,000,000	129,000,000,000
Taseco Invest company	Subsidiary	Short-term loans (ii)	241,450,000,000	241,450,000,000
Icon4 company	Subsidiary	Short-term loans (iii)	950,000,000,000	950,000,000,000
Yen Binh company	Subsidiary	Short-term loans (iv)	13,000,000,000	13,000,000,000
Hai phong Industry company	Subsidiary	Short-term loans (v)	68,400,000,000	364,400,000,000
			1,391,850,000,000	1,697,850,000,000

- (i) This is an unsecured loan with interest rates ranging from 5% to 5.5% per annum, with principal payable at maturity until September 2026
- (ii) This is an unsecured loan with interest rates 5.0% per annum, with principal and payable at maturity until December 2026
- (iii) This is an unsecured loan with interest rates ranging from 5.0% to 8.5% per annum, with principal payable at maturity until December 2026
- (iv) This is an unsecured loan with interest rates 5.0% per annum, with principal payable at maturity until June 2026
- (v) This is an unsecured loan with interest rates 5.0% per annum, with principal payable at maturity until April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Transactions with other related parties

Remuneration of members of the BOD and the Management:

Name	Position	Currency: VND	
		Fiscal period ended 31 March 2026	Fiscal period ended 31 March 2025
Mr Pham Ngoc Thanh	Chairman	1,045,000,000	1,045,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,030,000,000	1,030,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	1,321,425,958	1,160,062,500
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,050,534,000	865,254,167
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)	-	647,222,222
Ms Cao Thi Lan Huong	Deputy General Director	811,378,500	677,468,750
Mr Bui Xuan Vuong	Deputy General Director	686,533,250	525,437,500
Mr Nguyen Van Nghia	Deputy General Director	1,373,913,750	694,187,500
Mr Vu Quoc Huy	Deputy General Director	1,230,893,000	876,833,333
Mr Ngo Thanh Dung	Deputy General Director (from 3 June 2024)	523,870,306	324,618,056
Mr Le Duc Long	Independent Member of BOD (from 21 April 2025)	221,000,000	-
		9,294,548,764	7,846,084,028

Salary and operating expenses of Board of Supervision:

	Currency: VND	
	Fiscal period ended 31 March 2026	Fiscal period ended 31 March 2025
Salary and operating expenses of Board of Supervision	33,000,000	33,000,000

29. EVENTS AFTER THE BALANCE SHEET DATE

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

Approve, 25 April 2026


 Vu Thi Khanh Ha
Preparer


 Nguyen Thi Kim Ngan
Chief Accountant


 Nguyen Tran Tung
General Director

