CÔNG TY CỔ PHẦN VINHOMES

Vinhomes Joi

Interim consolidated fi

For the six-month period ended 30 June 2026

Shape the future
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Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 41st amendment dated 19 August 2026 as the latest.

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

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and independent branches at:

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

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

BOARD OF DIRECTORS

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

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

SUPERVISORY BOARD

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

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

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

The Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries 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 interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month 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 interim consolidated financial statements.

28 August 2026

GENERAL DIRECTOR

Nguyen Thu Hang

EY
Shape the future with confidence

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11536456/E-69474942-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vinhomes Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vinhomes Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 28 August 2026 and set out on pages 6 to 112, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The Management's responsibility

The Management is responsible for the preparation and true and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month 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 interim consolidated financial statements.

Hanoi, Vietnam

29 August 2026

Ernst & Young Vietnam Limited

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: million VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**717,473,066**	**498,687,482**
I. Cash and cash equivalents	***110***	***4***	***53,180,480***	***49,085,427***
1. Cash	111		45,522,181	18,634,475
2. Cash equivalents	112		7,658,299	30,450,952
II. Short-term investments	***120***	***5***	***15,237,074***	***18,349,492***
1. Short-term held-to-maturity investments	123	5.1	15,162,074	16,392,202
2. Other short-term investment	125	5.2	75,000	1,957,290
III. Current accounts receivable	***130***		***288,329,218***	***205,657,031***
1. Short-term trade receivables	131	6.1	25,796,191	22,955,995
2. Short-term advances to suppliers	132	6.2	123,409,470	67,413,379
3. Other short-term receivables	135	7	139,395,834	115,554,186
4. Provision for short-term doubtful receivables	136	8	(272,277)	(266,529)
IV. Inventories	***140***	***9***	***227,684,129***	***131,414,569***
1. Inventories	141		227,789,577	131,520,017
2. Provision for diminution in value of inventories	142		(105,448)	(105,448)
V. Other current assets	***160***		***133,042,165***	***94,180,963***
1. Short-term deferred expenses	161	10	3,040,468	1,978,395
2. Value-added tax deductible	162		2,922,603	2,397,303
3. Tax and other receivables from the State	163		158,683	56,085
4. Other current assets	165	11	126,920,411	89,749,180

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: million VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**395,720,120**	**296,016,829**
I. Long-term receivables	***210***		***31,822,942***	***40,722,298***
1. Long-term trade receivables	211	6.1	1,373,634	-
2. Other long-term receivables	215	7	30,449,308	40,722,298
II. Fixed assets	***220***		***14,325,635***	***14,052,167***
1. Tangible fixed assets	221	12	13,257,600	12,964,387
Cost	222		16,522,245	15,476,454
Accumulated depreciation	223		(3,264,645)	(2,512,067)
2. Finance leases	224		71,405	67,671
Cost	225		83,803	68,995
Accumulated depreciation	226		(12,398)	(1,324)
3. Intangible fixed assets	227	13	996,630	1,020,109
Cost	228		1,501,181	1,484,761
Accumulated amortisation	229		(504,551)	(464,652)
III. Investment properties	***240***	***14***	***23,489,978***	***24,603,502***
1. Cost	241		27,467,500	28,330,860
2. Accumulated depreciation	242		(3,977,522)	(3,727,358)
IV. Long-term assets in progress	***250***		***89,766,705***	***95,922,435***
1. Construction in progress	252	16	89,766,705	95,922,435
V. Long-term investments	***260***	***17***	***64,081,262***	***47,877,654***
1. Investments in associates	262	17.1	194,300	192,819
2. Investments in other entities	263	17	54,307,389	41,664,864
3. Provision for diminution in value of long-term investments in other entities	264	17	(52,956)	-
4. Long-term held-to-maturity investments	265	17.3	9,632,529	6,019,971
VI. Other long-term assets	***270***		***172,233,598***	***72,838,773***
1. Long-term deferred expenses	271	10	4,298,988	4,201,767
2. Deferred tax assets	272	35.3	1,034,301	1,000,778
3. Other long-term assets	274	11	166,680,089	67,341,923
4. Goodwill	279	18	220,220	294,305
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,113,193,186**	**794,704,311**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: million VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**828,420,376**	**545,487,604**
I. Current liabilities	***310***		***569,763,257***	***345,920,687***
1. Short-term trade payables	311	19.1	24,322,681	19,961,475
2. Short-term advances from customers	312	19.2	143,514,668	87,602,669
3. Dividends and profits payables	313	20	24,701,183	6,222
4. Short-term statutory obligations	314	21	26,789,674	14,181,866
5. Payables to employees	315		1,172,840	639,646
6. Short-term accrued expenses	316	22	67,618,844	60,154,083
7. Short-term deferred revenues	319	23	322,574	316,958
8. Other short-term payables	320	24	218,171,971	119,401,638
9. Short-term loans	321	25	62,820,116	43,376,868
10. Short-term provisions	322	26	328,706	279,262
II. Non-current liabilities	***330***		***258,657,119***	***199,566,917***
1. Long-term advances from customers	332	19.2	4,688,837	6,486,026
2. Long-term accrued expenses	334	22	310,065	131,335
3. Long-term deferred revenues	337	23	333,665	364,063
4. Other long-term liabilities	338	24	96,211,374	85,421,480
5. Long-term loans	339	25	152,688,244	102,945,886
6. Deferred tax liabilities	342	35.3	2,379,571	2,171,919
7. Long-term provisions	343	26	2,045,363	2,046,208

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: million VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
D. OWNERS' EQUITY	**400**	**27**	**284,772,810**	**249,216,707**
1. Issued share capital	411		41,074,120	41,074,120
- *Ordinary shares with voting rights*	*411a*		*41,074,120*	*41,074,120*
2. Share premium	412		(6,755,610)	(6,755,610)
3. Other funds belonging to owners' equity	419		1,121,316	1,116,316
4. Undistributed earnings	420		228,157,462	202,644,241
- *Undistributed earnings by the end of prior period*	*420a*		*177,994,769*	*167,200,815*
- *Undistributed earnings of current period*	*420b*		*50,162,693*	*35,443,426*
5. Non-controlling interests	429		21,175,522	11,137,640
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**1,113,193,186**	**794,704,311**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Bui Huy Phuc	Do Duc Hieu	Nguyen Thu Hang

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
1. Revenue from sale of goods and rendering of services	01	28.1	117,221,878	33,993,095
2. Deductions	02	28.1	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	28.1	117,221,878	33,993,095
4. Cost of goods sold and services rendered	11	29	50,086,377	20,358,570
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		67,135,501	13,634,525
6. (Losses)/gains from the sale and disposal of investment properties	21	28.2	(37,777)	363,823
7. Finance income	22	28.3	9,257,597	13,931,384
8. Finance expense	23	30	9,034,506	11,862,701
In which: Interest expenses	*24*		*6,425,087*	*6,095,016*
9. Selling expenses	25	31	1,136,195	640,506
10. General and administrative expenses	26	31	2,572,889	2,320,248
11. Shares of profit of associates	27		1,481	1,545
12. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26) + 27}	30		63,613,212	13,107,822
13. Other income	31	32	327,507	209,501
14. Other expenses	32	33	653,239	444,836
15. Other loss (40 = 31 - 32)	40		(325,732)	(235,335)
16. Accounting profit before tax (50 = 30 + 40)	50		63,287,480	12,872,487
17. Current corporate income tax expense	51	35.1	11,075,464	1,597,276
18. Deferred tax expense	52	35.3	174,129	397,779
19. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		52,037,887	10,877,432

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
20. Net profit after tax attributable to shareholders of the parent	**61**		**48,235,002**	**10,196,992**
21. Net profit after tax attributable to non-controlling interests	**62**		**3,802,885**	**680,440**

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
22. Basic earnings per share	**70**	**37**	**5,737**	**1,241**
23. Diluted earnings per share	**71**	**37**	**5,737**	**1,241**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Bui Huy Phuc	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**63,287,480**	**12,872,487**
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	02	34	1,208,973	1,118,196
- Provisions/(reversal of provisions)	03		56,091	(114,407)
- Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04		13,497	197,129
- Profits from investing activities	05		(9,313,129)	(14,172,558)
- Borrowing costs and issuance costs	06	30	6,425,087	6,095,016
3. Operating profit before changes in working capital	**08**		**61,677,999**	**5,995,863**
- Increase, decrease in receivables	09		(75,612,341)	(2,041,966)
- Increase, decrease in inventories	10		(79,370,222)	(16,986,916)
- Increase, decrease in payables (other than interest, corporate income tax)	11		199,075,824	64,023,502
- Increase, decrease in deferred expenses	12		(1,356,131)	(1,265,626)
- Increase, decrease in held-for-trading securities	13		-	2,128,250
- Borrowing costs paid	14		(7,803,079)	(6,072,940)
- Corporate income tax paid	15	21	(8,035,793)	(6,936,566)
Net cash flows from operating activities	**20**		**88,576,257**	**38,843,601**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current Period	Previous period *(Restated)*
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(8,855,555)	(4,361,725)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,387,835	2,070,910
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(14,032,191)	(23,372,248)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		11,562,519	8,802,799
5. Payments for investments in other entities (net of cash held by entity being acquired)	25		(162,636,226)	(43,858,257)
6. Proceeds from sale of investments in other entities (net of cash held by entity being disposed)	26		10,753,715	15,284,457
7. Interest and dividends received	27		7,711,701	17,616,878
Net cash flows from investing activities	**30**		**(154,108,202)**	**(27,817,186)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital redemption	32		(750,561)	-
2. Drawdown of borrowings	33		106,026,466	36,568,894
3. Repayment of borrowings	34		(35,612,606)	(27,680,099)
4. Dividends paid	36		(36,301)	(6,500)
Net cash flows from financing activities	**40**		**69,626,998**	**8,882,295**

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current Period	Previous period *(Restated)*
Net increase in cash for the period (50 = 20+30+40)	**50**		**4,095,053**	**19,908,710**
Cash and cash equivalents at the beginning of the period	**60**		**49,085,427**	**28,071,123**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**53,180,480**	**47,979,833**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Bui Huy Phuc	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 41st amendment dated 19 August 2026 as the latest.

The company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 7 May 2018, according to Decision No.159/QĐ-SGDHCM issued on the same day.

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

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

- Dream City Eco-Urban Area Project in Nghia Tru Commune, Hung Yen Province, Vietnam.
- Ha Noi Street, Hong Bang Ward, Hai Phong City, Vietnam; and
- Vinhomes Global Gate Ha Long Urban Area Project in Tuan Chau Commune, Quang Ninh Province, Vietnam.

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

The Company's normal course of business cycle of real estate development activity begins when the Company and its subsidiaries are approved as investors of the projects and carries out land clearance and construction works until the project is completed and handover to customers. Accordingly, the normal course of business cycle of real estate development activity can extend beyond 12 months.

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

The number of the Company's employees as at 30 June 2026: 14,299 (31 December 2025: 12,799).

Corporate structure

As at 30 June 2026, the Company has 44 subsidiaries (as at 31 December 2025: 43 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the interim consolidated financial statements are included and 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 interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 *Reporting period*

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the interim consolidated financial statements as at 30 June 2026, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtains temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

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

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

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company and are presented separately in the Interim consolidated statement of financial position and within equity in the interim consolidated statement of financial position.

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

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the Interim consolidated statement of financial position.

In case the Company and its subsidiaries generate profits from contributing non-monetary assets or selling assets to joint ventures or affiliated companies, the Company and its subsidiaries will only recognize the profit corresponding to the ownership portion of other parties in the joint ventures or affiliated companies. The unrealized profit corresponding to the ownership portion of the Company and its subsidiaries will be gradually allocated to the Interim consolidated statement of financial position according to the asset recovery progress reported by the joint ventures or affiliated companies.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the Interim consolidated statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2026 except for the changes in the accounting policies in relation to the arising from the initial adoption of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43") as described below:

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("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.

The Company and its subsidiaries has adopted the changes in accounting policies in accordance with Circular 99, the impacts of which on the Group have been accounted for as prospective adjustments as Circular 99 does not require retrospective application of these changes. The Company and its subsidiaries have also restated the corresponding comparative information for certain line items to conform with the presentation requirements under Circular 99 in the interim consolidated financial statements for the current period, as disclosed in Note 41.

3.1.2 *Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Company and its subsidiaries apply the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 *Cash and cash equivalents*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

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

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

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

Inventory property

Property acquired or being constructed for sale 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 cost incurred in bringing each product to its present location and condition, and NRV.

Cost of inventory property comprise direct cost:

- Purchase cost, freehold and leasehold rights for land;
- Amounts payable/paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

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

The cost of the inventory property sold recognised in the Interim consolidated statement of financial position based on specific identification method.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the Interim consolidated statement of financial position. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the Interim consolidated statement of financial position

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Construction inventory

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

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

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

Raw materials and consumables	-	Cost of purchase on a weighted average basis.
Finished goods	-	Costs of materials on a weighted average basis.

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

3.4 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the Interim consolidated statement of financial position. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the Interim consolidated statement of financial position.

For receivables for which there is insufficient and appropriate evidence to support their recoverability, or which are determined to be uncollectible, the Company and its subsidiaries recognize an allowance for doubtful debts up to the full carrying amount.

For overdue receivables where the Company and its subsidiaries have sufficient and appropriate evidence supporting recoverability, including but not limited to assessments of the debtor's financial position, the value of collateral, or other relevant evidence related to debt recovery, the Company and its subsidiaries recognize an allowance for doubtful debts based on either the estimated unrecoverable portion of the receivable or the allowance rates corresponding to the aging of the receivable, whichever method is considered more appropriate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of working animals.

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 the location and condition necessary for it to be capable of operating as intended by the Company and its subsidiaries

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 Interim consolidated statement of financial position as incurred.

Working animals

The working animals of the Company and its subsidiaries include horses for business operating purposes. The cost of working livestock comprises purchase costs, feeding and care costs, and other directly attributable costs incurred to raise the livestock from inception up to the stage of maturity and readiness for work.

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 Interim consolidated statement of financial position.

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 and its subsidiaries are the lessors

The net investment under finance lease contracts is included as a receivable in the interim consolidated statement of financial position. The interest amounts of the leased payments are recognised in the Interim consolidated statement of financial position over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are presented as the Company and its subsidiaries' investment properties in the interim consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the Interim consolidated statement of financial position as incurred.

For other cases under operating leases, lease income is recognised in the Interim consolidated statement of financial position on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Company and its subsidiaries are the lessees

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

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

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

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company and its subsidiaries.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the Interim consolidated statement of financial position 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 Interim consolidated statement of financial position.

3.8 *Depreciation and amortisation*

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

Buildings and structures	5 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties

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

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

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	7 - 10 years

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 Interim consolidated statement of financial position in the period 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.

3.10 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 the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets or investment properties.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Borrowing costs

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

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

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

Short-term deferred expenses comprise selling expenses related to real estate properties that have not yet been delivered to customers, as well as other short-term prepaid expenses that are expected to generate economic benefits within one operating cycle.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the Interim consolidated statement of financial position.

- Cost related to leased infrastructures and operating fixed assets incurred for production and business operations over multiple accounting periods;
- Tools and consumables used for more than one year with high value;
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods; and
- etc.

Deferred land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the Interim consolidated statement of financial position over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. Additionally, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill

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

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is more clearly evidenced.

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment and the acquisition of that subsidiary is a bussiness combination, when preparing the interim consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the Interim consolidated statement of financial position.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Business combinations and goodwill* (continued)

Business combinations involving entities or businesses under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

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

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

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised into the Interim consolidated statement of financial position.

Change of equity interest in subsidiary without loss of control

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the net assets corresponding to additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the net assets corresponding to transferred equity interest is recorded in undistributed earnings.

3.14 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

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

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the interim consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Investments*

Investments in associates

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have 20% of the voting rights or more.

Under the equity method, the investment is carried in the interim consolidated statement of financial position at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The Interim consolidated statement of financial position reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the Interim consolidated statement of financial position and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the Interim consolidated statement of financial position only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the Interim consolidated statement of financial position according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the Interim consolidated statement of financial position in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the Interim consolidated statement of financial position.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs.

Investments in other entities

Investments in other entities are accounted for at the acquisition cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Investments* (continued)

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffer a diminution in value or is not recoverable at the end of reporting date.

Where fair value is used in determining impairment provisions for investments, the Company and its subsidiaries determine fair value using valuation models that incorporate significant assumptions, including expected selling prices, project development and market absorption rates, development costs and other relevant factors, etc. These assumptions are based on available information and management's business plans and are reviewed and updated at each reporting date.

Increases or decreases to the provision balance are recorded as finance expense in the Interim consolidated statement of financial position.

3.16 *Business cooperation contracts*

Jointly controlled assets

The Company and its subsidiaries' interest in the jointly controlled assets is recognised in the interim consolidated financial statements by including the amount of:

a) the Company and its subsidiaries' share of the Controlled assets, classified according to the nature of the assets;
b) any liabilities which the Company and its subsidiaries' have incurred;
c) the Company and its subsidiaries' share of any liabilities incurred jointly with other ventures in relation to the joint venture;
d) income from the sale or use of the Company and its subsidiaries' share of the output of the joint venture and share of expenses incurred;
e) any expenses that the Company and its subsidiaries' has incurred in respect of the Company and its subsidiaries''s interest in the joint venture.

Non-jointly controlled business cooperation contracts

Where the Company and its subsidiaries are the controlling party

For business cooperation contracts in which the Company and its subsidiaries control the operations and assets of the project, benefits allocated to counterparties based on periodic settlement results are recognized as finance costs in the consolidated interim statement of profit or loss. Amounts contributed by counterparties for investment and business cooperation purposes are recognized as liabilities in the Group's consolidated interim statement of financial position if the Company and its subsidiaries' has an obligation to repay such contributed capital.

For business cooperation contracts in which the Company and its subsidiaries control the operations and assets of the project and share benefits to counterparties regardless of the results of the contracts, the Company and its subsidiaries account for such arrangements as lease transactions when their substance is that of a lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Business cooperation contracts* (continued)

Non-jointly controlled business cooperation contracts (continued)

Where the Company and its subsidiaries are parties that do not have joint control

For business cooperation contracts in which the Company and its subsidiaries do not control the operations and assets of the project, and receive shared benefits that are dependent on the results of the BCC arrangement, the shared benefits are recognized as finance income in the consolidated interim statement of profit or loss.

For business cooperation contracts in which the Company and its subsidiaries do not control the operations and assets of the project and receives profit shares that are not dependent on the results of the contracts, the Company and its subsidiaries account for such arrangements as lease transactions when their substance is that of a lease.

3.17 *Payables*

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works

3.18 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.19 *Accurals for severance pay*

The severance pay for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at Group. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the end of the reporting period. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the Interim consolidated statement of financial position.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Provision*

General provisions

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

When the Company and its subsidiaries 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 Interim consolidated statement of financial position net of any reimbursement.

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

Warranty provision

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

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory properties sold in the past.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

Warranty provision for construction

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction project is recognised as selling expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as a reduction in selling expenses.

Warranty provision for construction is estimated at the rate of the construction cost.

Provision for Onerous Contracts

A provision for onerous contracts is recognised when the unavoidable costs of fulfilling the obligations under a contract exceed the economic benefits expected to be received from that contract. In such circumstances, the present obligation arising from the contract is recognised and measured as a provision.

For provisions related to inventories required for fulfilling an onerous contract, the provision is charged to cost of goods sold. For other types of onerous contracts, the provision is recognised in other expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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.

3.22 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiaries' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of VND are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

Where the commercial bank with which the Company and its subsidiaries frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Company and its subsidiaries using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

All foreign exchange differences incurred are taken to the Interim consolidated statement of financial position.

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company and its subsidiaries.

All foreign exchange differences incurred are taken to the Interim consolidated statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *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 issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.24 *Appropriation of net profits*

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

The Company and its subsidiaries recognize dividend and profit distribution payables at the point when the Company and its subsidiaries no longer have the discretion to avoid the obligation to pay dividends or distribute profits to their shareholders and equity holders in accordance with the relevant legal regulations.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.25 *Advances from customers purchasing inventory properties*

Payments received from customers as deposits for purchasing inventory properties in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the interim consolidated statement of financial position. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not yet qualified to be recognised as revenue for the period.

3.26 *Revenue recognition*

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

Revenue from sale of inventory properties

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Revenue recognition (continued)

Rental income

Rental income arising from operating leases is recognised in Interim consolidated statement of financial position on a straight-line basis over the terms of the lease.

Sale of goods

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Interest income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Company and its subsidiaries is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

Income from capital transfer

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

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

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

3.27 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.28 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company and its subsidiariesGroup.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 Construction contract

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

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.30 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated statement of financial position.

Current income tax is charged or credited to the Interim consolidated statement of financial position, 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 and its subsidiaries to offset current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim 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 affect neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.30 *Taxation* (continued)

Deferred tax (continued)

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 at the end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred tax is charged or credited to the Interim consolidated statement of financial position, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Company and its subsidiaries intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Profit or loss after tax used to calculate basic earnings per share excludes dividends on non-cumulative preference shares declared during the reporting period and the excess of the fair value of the consideration paid to preference shareholders over the carrying amount of the preference shares, as well as dividends on cumulative preference shares arising during the reporting period, whether or not such dividends have been declared. Preference dividends for the period do not include dividends relating to prior periods on cumulative preference shares that were paid or declared during the reporting period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity shareholders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.32 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries 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.

Management defines the Company's business segments based in nature of goods and services provided.

3.33 *Related parties*

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

3.34 *Significant estimates*

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Cash on hand	3,605	3,236
Cash at banks (i)	45,518,283	18,631,073
Cash equivalents (ii)	7,658,299	30,450,952
Cash in transit	293	166
TOTAL	**53,180,480**	**49,085,427**

(i) As at 30 June 2026, the Company's cash at banks includes balances held in joint bank accounts with related parties. According to the Business Co-operation contract between the Company and these related parties, in relation to certain real estate projects ("the Projects"), the Company and these entities have jointly opened certain bank accounts. These entities have authorized the Company to manage these bank accounts for the implementation of the Projects and the optimization of the funds. Consequently, the Company recognised the balances as its cash and cash equivalents.

The bank deposits as at 30 June 2026 also include maintenance funds for handed-over apartments and villas in the real estate projects of the Company and its subsidiaries, amounting to VND 50 billion. The maintenance funds for apartment buildings shall be handed over to the Building Management Boards, those for villas shall be managed by the Company and its subsidiaries.

Details of cash at bank accounting for 10% or more of the total balance of cash at banks as at 30 June 2026 are as follows:

Currency: million VND

	Ending balance	*Opening balance*
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	19,044,988	2,999,076
Saigon Treasure Commercial Joint Stock Bank	13,001,003	260
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	11,345,814	6,893,247
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank (BIDV)	1,006,860	6,568,128

(ii) Cash equivalents as at 30 June 2026 comprised VND term deposits at banks and financial institutions with original maturities of from 1 month to 3 months and earned interest at rates ranging from 1.9% per annum to 4.75% per annum (as at 31 December 2025: from 1 month to 3 months and earned interest at rates ranging from 1.6% per annum to 4.75% per annum).

Details of cash equivalents accounting for 10% or more of the total balance of cash equivalents as at 30 June 2026 are as follows:

Currency: million VND

	Ending Balance	*Opening Balance*	*Term*	*Interest rate*
Bank for Investment and Development of Vietnam JSC (BIDV)	1,340,420	-	1 month	4.75%
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	3,000,000	5,500,000	1 month	4.75%

4. CASH AND CASH EQUIVALENTS (continued)

Details of each type of foreign currency in original currency:

	Ending balance	*Beginning balance*
Foreign currency:		
- United States Dollar (USD)	119,695	334,482
- Euro (EUR)	471	684
- Russian Rubles (RUB)	6,312	6,972

5. SHORT-TERM INVESTMENTS

5.1 *Held-to-maturity investments*

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
	Cost and also recoverable amount	*Cost and also recoverable amount*
Short-term bank deposits (i)	2,566,844	2,259,178
Lendings to related parties *(Note 36)*	-	139,000
Lendings to others	12,595,230	13,994,024
In which:		
- Corporate counterparty 1	*4,773,002*	*4,653,560*
- Corporate counterparty 2	*2,211,674*	*2,158,350*
- Corporate counterparty 3	*2,082,884*	*2,023,312*
- Corporate counterparty 4	*1,315,000*	*1,345,000*
- Others	*2,212,670*	*3,813,802*
TOTAL	**15,162,074**	**16,392,202**

(i) Short-term bank deposits as at 30 June 2026 have original terms less than 3 months or remaining term under 12 months and earn interest at rates ranging from 2.9% to 8.3% per annum (as at 31 December 2025: original terms less than 3 months or remaining term under 12 months and earning interest at rates ranging from 2.9% to 7.4% per annum).

Short-term bank deposits as at 30 June 2026 include maintenance funds of VND 1,988 billion of handed-over apartments and villas at the real estate projects of the Company and its subsidiaries. Maintenance funds for the apartment buildings will be handed over to Building Management Boards while maintenance funds for the villas will be managed by the Company and its subsidiaries.

5.2 *Other short-term investments*

Currency: million VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Capital contribution for Business and Investment Co-operation Contract with Vingroup JSC	75,000	75,000	-	1,957,290	1,957,290	-
TOTAL	**75,000**	**75,000**	**-**	**1,957,290**	**1,957,290**	**-**

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Trade receivables*

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Receivables from sales of inventory properties	9,640,051	10,700,924
Receivables from construction services and others	8,782,061	6,472,597
Receivables from rendering management services, commission and sales consultant services	6,209,084	4,467,081
Other	1,164,995	1,315,393
TOTAL	**25,796,191**	**22,955,995**
Provision for doubtful receivables	(124,350)	(118,602)
In which:		
Short-term trade receivables from others	*21,232,788*	*18,719,367*
Short-term trade receivables from related parties (Note 36)	*4,563,403*	*4,236,628*
Long-term		
Receivables from rendering construction and other related services	1,373,634	-
TOTAL	**1,373,634**	**-**
In which:		
Corporate counterparty 5	*978,577*	-
Long-term trade receivables from related parties (Note 36)	*395,057*	-

6.2 *Short-term advances to suppliers*

Currency: million VND

	Ending balance	*Beginning balance*
Advances to other suppliers	123,345,121	67,321,002
Advances to related parties *(Note 36)*	64,349	92,377
TOTAL	**123,409,470**	**67,413,379**
Provision for doubtful advances to suppliers	(2,952)	(2,952)
In which, details of advances to suppliers over 10% of total balance		
Corporate counterparty 6	*35,962,108*	*34,159,749*
Corporate counterparty 7	*30,640,372*	*14,200,000*

7. OTHER RECEIVABLES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Advances for land clearance (i)	93,081,132	91,065,995
Advances under Business and Investment Co-operation contracts (ii)	14,926,261	10,392,397
Deposits and capital contribution for Business and Investment Co-operation Contracts (iii)	12,682,680	496,148
Receivables from cancellation of deposit contracts	9,981,970	8,504,168
Receivables from collection and payment on behalf (iv)	5,178,127	1,990,028
Receivables of shared profit from Business Co-operation contracts	1,911,072	1,767,201
Receivables from finance leases (v)	1,011,015	875,231
Others	418,329	257,376
Receivables from lending interest, bank interest and others	205,248	205,642
TOTAL	**139,395,834**	**115,554,186**
Provision for doubtful other short-term receivables	(144,975)	(144,975)
In which:		
Receivables from Individual 1 (i)	*40,340,000*	*42,340,000*
Receivables from Individual 2 (i)	*20,308,158*	*25,822,513*
Receivables from Individual 3 (i)	*15,388,099*	*15,706,074*
Receivables from others	*61,077,084*	*29,540,885*
Receivables from related parties (Note 36)	*2,282,493*	*2,144,714*
Long-term		
Receivables from finance leases (v)	24,488,841	22,114,106
Receivables of shared profit from Business Co-operation contracts	3,703,248	3,908,777
Deposits and capital contribution for Business and Investment Co-operation Contracts (iii)	1,500,000	14,006,941
Others	757,219	692,474
TOTAL	**30,449,308**	**40,722,298**
In which:		
Receivables from others	*25,126,857*	*821,684*
Receivables from related parties (Note 36)	*5,322,451*	*39,900,614*

7. OTHER RECEIVABLES (continued)

(i) These are advances to certain individuals for the purpose of land clearance of real estate projects of the Company and it's subsidiaries. Collaterals for these advances are shares of a listed company owned by the entities which are under common owner with the Group *(Note 36)*. The advances are expected to be settled based on the progress of real estate projects.

(ii) Mainly includes advances to counterparties under Investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables *(Note 24)*.

(iii) Mainly includes capital contribution with a total amount of VND 12,196 billion to Vingroup JSC under an investor consortium agreement in relation to development of a real estate.

(iv) Mainly includes receivables from working capital funding provided to a business partner and construction fee payment on behalf according to reimbursement agreements with a company within the Group.

(v) Receivables from finance lease activities with companies within the Group and a corporate counterparty.

8. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

Currency: million VND

	Ending balance			*Beginning balance*		
Debtor	*Cost*	*Recoverable Amount*	*Provision*	*Cost*	*Recoverable Amount*	*Provision*
Corporate and individual counterparties	356,035	83,758	272,277	345,929	79,400	266,529
TOTAL	**356,035**	**83,758**	**272,277**	**345,929**	**79,400**	**266,529**

9. INVENTORIES

Currency: million VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	197,885,186	-	106,955,459	-
Work in progress (ii)	22,173,540	-	13,572,803	-
Completed inventory properties (iii)	6,384,081	(7,073)	9,345,047	(7,073)
Inventories acquired for sales	217,029	(1,190)	120,932	(1,190)
Others (iv)	1,129,741	(97,185)	1,525,776	(97,185)
TOTAL	**227,789,577**	**(105,448)**	**131,520,017**	**(105,448)**

The Company and its subsidiaries' s real estate inventories as at 30 June 2026 comprise inventories for which recovery is expected to occur beyond 12 months from the end of the reporting period. Given the number and scale of the integrated real estate projects under development as at the reporting date, management has not been able to obtain sufficient information to determine a reliable estimate of the amount of inventories expected to be recovered within 12 months and more than 12 months from the end of the reporting period. Accordingly, such information has not been disclosed in these consolidated interim financial statements.

(i) Primarily consisting of construction and project development costs relating to the projects of the Company and its subsidiaries.

(ii) Mainly includes the costs incurred related to the rendering of general constructor services, construction services, and consultancy services to investors of projects.

(iii) Includes completed inventory properties at the projects of the Company and its subsidiaries.

(iv) Includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 30 June 2026, inventories with carrying value of VND 47,474 billion are pledged at banks to secure the loans of the Company and its subsidiaries and a counterparty.

Detail movements of provision for obsolete inventories:

Currency: million VND

	Current period	*Previous period*
Beginning balance	105,448	57,875
Provision made during the period	-	47,573
Utilisation of provision during the period	-	-
Ending balance	105,448	105,448

10. DEFERRED EXPENSES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Selling expenses related to inventory properties not yet handed over	1,699,520	1,299,147
Loan and bond related service fees	851,475	502,068
Others	489,473	177,180
TOTAL	**3,040,468**	**1,978,395**
Long-term		
Land rental fee (i)	2,367,023	2,581,540
Tools and supplies	1,575,232	1,289,519
Others	356,733	330,708
TOTAL	**4,298,988**	**4,201,767**

(i) Mainly includes prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Green City Project and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

11. OTHER ASSETS

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Deposits for investment purpose (i)	126,426,636	88,791,672
Others (ii)	493,775	957,508
TOTAL	**126,920,411**	**89,749,180**
In which:		
Deposits to others	*101,012,815*	*88,577,851*
Deposits to related parties (Note 36)	*25,413,821*	*213,821*
Long-term		
Deposits for investment purpose (iii)	160,037,234	66,309,587
Deposits for commercial purpose (iv)	1,032,336	1,032,336
Others (v)	5,610,519	-
TOTAL	**166,680,089**	**67,341,923**
In which:		
Deposits to others	*103,573,570*	*13,939,923*
Deposits to related parties (Note 36)	*57,496,000*	*53,402,000*

11. OTHER ASSETS (continued)

(i) Represents deposits relating to real-estates projects, which the Company plan to invest in and develop in the future, mainly comprises:

- Deposits of VND 112,725 billion made to counterparties for the purpose of co-operation development and transfer of potential real estate projects;
- Deposit of VND 12,000 billion to a corporate counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this counterparty. This deposit is secured by shares of a company within the Group owned by the entities which are under common owner with the Group (Note 36); and
- Deposits of VND 1,702 billion to counterparties and individuals for the purpose of acquiring shares of companies that own real estate projects.

(ii) Bank deposits as at 30 June 2026 mainly included restricted cash and cash equivalents.

(iii) Mainly includes:

- Deposits of VND 48,196 billion made to companies within the Group and related parties for the purpose of co-operation in development of potential real estate projects;
- Deposits of VND 94,539 billion made to certain counterparties for the purpose of co-operation in development of potential real estate projects;
- Deposits of VND 15,996 billion made to certain counterparties for the purpose of acquiring shares of a company that owns real estate projects; and
- Deposit of VND 1,306 billion made to secure the signing of the sale and purchase contract of a property within a real estate project.

(iv) A deposit made to a counterparty for future goods purchase contracts.

(v) Mainly includes an investment in a company amounting to VND 5,611 billion for the purpose of developing a potential real estate project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance *(Restated)*	6,150,176	5,549,258	3,677,076	39,062	60,882	15,476,454
Additions and newly constructed	76,915	548,942	489,638	128	33,217	1,148,840
Sold, disposed	(148,697)	(73,574)	(8,128)	(515)	(118)	(231,032)
Other increase	110,160	17,823	-	-	-	127,983
Ending balance	6,188,554	6,042,449	4,158,586	38,675	93,981	16,522,245
In which:						
Fully depreciated	*245,049*	*60,699*	*10,949*	*26,870*	*15,745*	*359,312*
Accumulated depreciation:						
Beginning balance (Restated)	890,653	996,944	534,158	31,917	58,395	2,512,067
Depreciation for the period	178,952	320,639	250,068	597	8,856	759,112
Sold, disposed	(29,611)	(52,033)	(3,672)	(537)	(4)	(85,857)
Other increase	66,431	12,892	-	-	-	79,323
Ending balance	1,106,425	1,278,442	780,554	31,977	67,247	3,264,645
Net carrying amount:						
Beginning balance (Restated)	5,259,523	4,552,314	3,142,918	7,145	2,487	12,964,387
Ending balance	5,082,129	4,764,007	3,378,032	6,698	26,734	13,257,600

As at 30 June 2026, a number of tangible fixed assets with carrying amount of VND 4,173 billion are pledged at banks to secure loans of the Company, its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

Currency: million VND

	Mining exploration rights	*Software*	*Land use rights*	*Licenses, Patents*	*Others*	*Total*
Cost:						
Beginning balance	1,165,109	231,220	4,087	4,138	80,207	1,484,761
Newly purchased	-	16,420	-	-	-	16,420
Ending balance	1,165,109	247,640	4,087	4,138	80,207	1,501,181
In which:						
Fully amortised	-	*162,615*	-	*4,138*	*2,335*	*169,088*
Accumulated amortisation:						
Beginning balance	221,360	212,274	-	4,138	26,880	464,652
Amortisation for the period	18,751	8,217	-	-	12,931	39,899
Ending balance	240,111	220,491	-	4,138	39,811	504,551
Net carrying amount:						
Beginning balance	943,749	18,946	4,087	-	53,327	1,020,109
Ending balance	924,998	27,149	4,087	-	40,396	996,630

14. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
Beginning balance *(Restated)*	24,970,932	3,359,928	28,330,860
Newly constructed	248,264	80,286	328,550
Sold, disposed	(981,419)	(297,850)	(1,279,269)
Other increase	69,144	18,215	87,359
Ending balance	24,306,921	3,160,579	27,467,500
In which:			
Fully depreciated	-	*527,041*	*527,041*
Accumulated depreciation:			
Beginning balance *(Restated)*	2,175,700	1,551,658	3,727,358
Depreciation for the period	218,049	106,759	324,808
Sold, disposed	(78,340)	(85,725)	(164,065)
Other increase	86,867	2,554	89,421
Ending balance	2,402,276	1,575,246	3,977,522
Net carrying amount:			
Beginning balance *(Restated)*	22,795,232	1,808,270	24,603,502
Ending balance	21,904,645	1,585,333	23,489,978

Investment properties as at 30 June 2026 primarily comprise parking facilities, schools, hotels, office buildings held for lease, observation decks, factories, ancillary facilities of industrial parks, and certain apartments, villas and shophouses held for rental purposes.

As at 30 June 2026, certain investment properties with a net carrying value of VND 5,583 billion were pledged to banks as collateral for borrowings of the Company, its subsidiaries and a counterparty.

15. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of VND 2,883 billion (for the six-month period ended 30 June 2025: VND 550 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. Borrowings whose interest are capitalised have interest rates ranging from 6.1% per annum to 15% per annum (for the six-month period ended 30 June 2025: 7.6% per annum to 16% per annum).

16. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

Details of construction in progress which are higher than 10% of total balance are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Vinhomes Green Paradise Project	15,969,098	10,883,621
Vinhomes Sai Gon Park Project	8,189,234	19,891,667
Vinhomes City Royal Project	6,162,245	15,367,708

As at 30 June 2026, construction in progress with carrying amount of VND 15,521 billion have been pledged at banks to secure the loans of the Company and its subsidiaries.

17. LONG-TERM INVESTMENTS

Currency: million VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable value*	*Provision*	*Cost*	*Recoverable value*	*Provision*
Investments in associates *(Note 17.1)*	194,300	194,300	-	192,819	192,819	-
Investments in other entities	54,307,389	54,254,433	(52,956)	41,664,864	41,664,864	-
In which:						
- *Investments in other entities (Note 17.2)*	10,428,251	10,428,251	-	12,222,095	12,222,095	-
- *Investment under Business co-operation contracts (Note 36)*	43,879,138	43,826,182	(52,956)	29,442,769	29,442,769	-
Held-to-maturity investments *(Note 17.3)*	9,632,529	9,632,529	-	6,019,971	6,019,971	-
TOTAL	**64,134,218**	**64,081,262**	**(52,956)**	**47,877,654**	**47,877,654**	**-**

17.1 *Investments in associates*

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 30 June 2026 are as follows:

No.	*Company name*	*No of shares*	*Voting right (%)*	*Equity interest (%)*	*Head office*	*Principal activities*
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	36.38	Sub-quarter 13, Luc Yen Commune, Lao Cai Province, Vietnam	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform

(*) This is a limited liability company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in associates* (continued)

Details of the investment in these associates are as follows:

Currency: million VND

	Investments in		*Total*
	Tuong Phu LLC	*Vin3S JSC*	
Cost of investment:			
Beginning balance	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
Accumulated share in post-acquisition profit/(loss) of the associates:			
Beginning balance	(1,976)	17,524	15,548
Share in post-acquisition profit/(loss) of the associates for the period	(282)	1,763	1,481
Ending balance	(2,258)	19,287	17,029
Net carrying amount:			
Beginning balance	87,305	105,514	192,819
Ending balance	87,023	107,277	194,300

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17. LONG-TERM INVESTMENTS (continued)

17.2 *Investments in other entities*

	Ending balance					Beginning balance				
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
VYHT JSC	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Vietnam Real Estate Trading LLC (i)	19.83	19.83	1,142,388	-	(*)	19.83	19.83	2,593,322	-	(*)
NVY Vietnam JSC	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	676,567	4.66	4.66	900,144	-	1,017,955
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,958	-	(*)	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (ii)	-	-	-	-	(*)	-	51.00	342,909	-	(*)
Hoang Long Real Estate Investment and Development LLC	1.46	1.46	76,360	-	(*)	1.46	1.46	76,360	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC")	10.00	10.00	50,500	-	(*)	10.00	10.00	50,500	-	(*)
Xavinco Land JSC	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
TOTAL			**10,428,251**	**-**				**12,222,095**	**-**	

(*) The Company and its subsidiaries have not determined the fair value of these investments due to insufficient market information for fair value determination purpose.

(i) During the period, MV1 completed a partial return of capital to its capital contributors through a reduction of charter capital. Accordingly, a subsidiary of the Company received a capital refund corresponding to its ownership interest in MV1.

(ii) In May 2026, the Company completed the transfer of its equity interest in Phat Loc for a total consideration of VND 424.8 billion to several corporate investors.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

17. LONG-TERM INVESTMENTS (continued)

17.3 Long-term held-to-maturity

Currency: million VND

	Ending balance			Beginning balance (Restated)		
	Cost	*Fair value*		*Cost*	*Fair value*	
Long-term bank deposits	1,000	1,000	-	2,499	2,499	-
Lendings to related parties *(Note 36)*	9,631,449	9,631,449	-	6,000,000	6,000,000	-
Lendings to others	80	80	-	17,472	17,472	-
TOTAL	**9,632,529**	**9,632,529**	-	**6,019,971**	**6,019,971**	-

18. GOODWILL

Currency: million VND

	Good arising from business combination transactions							
	Ecology JSC	*Vietnam Investment JSC*	*Gia Lam LLC*	*Vinhomes Management JSC (*)*	*Tan Lien Phat JSC (*)*	*Millenium LLC*	*Bao Lai JSC*	*Total*
Cost:								
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	200,770	1,466,560
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	200,770	1,466,560
Accumulated amortisation:								
Beginning balance	334,358	260,485	1,118	91,600	267,348	116,082	101,264	1,172,255
Amortisation for the period	19,777	14,265	62	5,731	16,727	7,576	9,947	74,085
Ending balance	354,135	274,750	1,180	97,331	284,075	123,658	111,211	1,246,340
Net carrying amount:								
Beginning balance	35,509	27,664	117	24,128	70,419	36,962	99,506	294,305
Ending balance	15,732	13,399	55	18,397	53,692	29,386	89,559	220,220

(*) These companies were merged into the Company in 2018.

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 *Short-term trade payables*

Currency: million VND

	Balance, also payable amount	
	Ending balance	*Beginning balance*
Short-term trade payables	23,517,363	19,286,158
Trade payables to related parties *(Note 36)*	805,318	675,317
TOTAL	**24,322,681**	**19,961,475**
In which, details of trade payables over 10% of total balance		
Corporate counterparty 6	*3,502,283*	*2,351,811*

19.2 *Advances from customers*

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Downpayments from customers under sales and purchase agreements	85,948,392	55,675,778
Advances from customers for construction services	56,687,649	30,987,601
Others	878,627	939,290
TOTAL	**143,514,668**	**87,602,669**
In which:		
Corporate counterparty 8	*19,809,513*	-
Corporate counterparty 9	*16,280,581*	-
Advances from others	*73,055,691*	*69,784,337*
Advances from related parties (Note 36)	*34,368,883*	*17,818,332*
Long-term		
Advances from customers for construction services	4,688,837	6,486,026
TOTAL	**4,688,837**	**6,486,026**
In which:		
Corporate counterparty 6	*2,876,666*	-
Corporate counterparty 5	-	*949,876*
Advances from related parties (Note 36)	*1,812,171*	*5,536,150*

20. DIVIDENDS AND PROFITS PAYABLES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Dividends payable to the Company's shareholders	24,644,619	-
Others	56,564	6,222
TOTAL	**24,701,183**	**6,222**

21. STATUTORY OBLIGATIONS

Currency: million VND

	Beginning balance	*Payable/Offset /changes for the period*	*Payment made in the period*	*Ending balance*
Corporate income tax	8,064,870	11,076,464	(8,035,793)	11,104,541
Land use tax	2,689,568	30,593,851	(22,705,904)	10,577,515
Value added tax	2,356,131	8,303,725	(6,477,248)	4,182,608
Personal income tax	145,182	592,855	(622,817)	115,220
Other taxes	926,115	1,217,049	(1,333,374)	809,790
TOTAL	**14,181,866**	**51,782,944**	**(39,175,136)**	**26,789,674**

22. ACCRUED EXPENSES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	47,620,986	44,322,239
Accrued cost for construction services, construction consultancy and supervision services	13,577,292	8,181,530
Accrued commission fees and other expenses related to inventory properties	3,151,407	4,732,684
Accrued bond and loan interest expenses	2,137,853	1,479,767
Others	1,131,306	1,437,863
TOTAL	**67,618,844**	**60,154,083**
Long-term		
Accrued loan interest expenses	-	18,048
Others	310,065	113,287
TOTAL	**310,065**	**131,335**

23. DEFERRED REVENUE

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Revenue received in advance from real estate management service	230,900	233,168
Revenue received in advance from leasing service	86,864	78,071
Others	4,810	5,719
TOTAL	**322,574**	**316,958**
Long-term		
Revenue received in advance from real estate management service	187,919	210,034
Revenue received in advance from leasing service	145,746	154,029
TOTAL	**333,665**	**364,063**

24. OTHER PAYABLES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Capital contribution and deposits under agreements (i)	123,699,956	54,201,339
Payables of profit shared and others under investment and business cooperation contracts (ii)	28,312,937	31,551,461
Deposits and other agreements related to real estate projects (iii)	19,504,536	17,317,798
Payables from disbursements on behalf (iv)	41,338,502	8,224,792
Payables related to Letters of Credit	8,915	2,671,708
Apartment maintenance funds held on behalf of customers (v)	1,988,025	1,901,717
Deposit for transfer of investments	1,785,036	1,871,136
Others	1,534,064	1,661,687
TOTAL	**218,171,971**	**119,401,638**
In which:		
Other short-term payables to others	*149,556,186*	*84,880,934*
Other short-term payables to related parties (Note 36)	*68,615,785*	*34,520,704*
Long-term		
Capital contribution and deposits under agreements (i)	81,358,572	70,134,018
Deposits and other agreements related to real estate projects (iii)	14,643,595	14,959,622
Long-term deposits for transfer of investments	-	234,900
Others	209,207	92,940
TOTAL	**96,211,374**	**85,421,480**
In which:		
Other long-term payables to others	*58,290,346*	*59,754,561*
Other long-term payables to related parties (Note 36)	*37,921,028*	*25,666,919*

24. OTHER PAYABLES (continued)

(i) The balance mainly comprises capital contributions from corporate counterparties under business cooperation contracts and other agreements related to real estate projects and construction cooperation activities of the Company and its subsidiaries.

(ii) Balance as at 30 June 2026 includes:

- A payable of VND 1,313 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 4;
- A payable of VND 18,808 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and the Parent Company as disclosed in Note 4; and
- Payables of VND 8,192 billion from a number of counterparties pursuant to the business and investment co-operation contracts in respect of certain real estate projects of the Company.

(iii) Balance as at 30 June 2026 mainly comprises capital contribution from customers and corporate counterparties under deposit contracts and agreements related to real estate projects of the Company and its subsidiaries.

(iv) Balance as at 30 June 2026 mainly comprises payables to Vingroup JSC amounting to VND 39,341 billion in relation to joint venture agreements for real estate projects, under which the costs invested by Vingroup JSC will be reimbursed by the Company.

(v) These pertain to maintenance funds of properties that have been handed over to customers, as well as for apartment and other spaces retained by the developer that have not been sold or leased at the time of handover and commissioning of low-rise properties and apartment in the real estate projects of the Company and its subsidiaries. The Company and its subsidiaries are keeping maintenance funds under cash equivalents and held-to-maturity accounts.

25. LOANS AND FINANCE LEASES

Currency: million VND

	Beginning balance		*Movement during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Short-term loans from banks *(Note 25.1)*	29,054,079	29,054,079	43,579,768	(23,681,074)	48,952,773	48,952,773
Current portion of long-term loans from banks *(Note 25.1)*	1,874,015	1,874,015	3,275,213	(1,663,864)	3,485,364	3,485,364
Short-term loans from counterparties *(Note 25.2)*	-	-	8,000	-	8,000	8,000
Current portion of long-term loans from counterparties *(Note 25.2)*	-	-	2,430,550	(30,000)	2,400,550	2,400,550
Current portion of long-term corporate bonds *(Note 25.3)*	12,440,964	12,440,964	4,040,016	(8,520,047)	7,960,933	7,960,933
Current portion of long-term finance lease	7,810	7,810	12,494	(7,808)	12,496	12,496
	43,376,868	**43,376,868**	**53,346,041**	**(33,902,793)**	**62,820,116**	**62,820,116**
Long-term						
Long-term loans from banks *(Note 25.1)*	56,823,789	56,823,789	10,143,177	(5,282,608)	61,684,358	61,684,358
Loans from counterparties *(Note 25.2)*	2,492,548	2,492,548	938,000	(2,430,548)	1,000,000	1,000,000
Corporate bonds *(Note 25.3)*	42,656,945	42,656,945	52,807,862	(5,492,296)	89,972,511	89,972,511
Long-term finance leases	34,604	34,604	16,019	(19,248)	31,375	31,375
Loans from related parties *(Note 36)*	938,000	938,000	-	(938,000)	-	-
	102,945,886	**102,945,886**	**63,905,058**	**(14,162,700)**	**152,688,244**	**152,688,244**
TOTAL	**146,322,754**	**146,322,754**	**117,251,099**	**(48,065,493)**	**215,508,360**	**215,508,360**

25. LOANS AND FINANCE LEASES (continued)

25.1 Loans from banks

Details of short-term loans from banks are as follows:

Lender	*Ending balance*		*Maturity date*	*Collateral*
	Currency	*million VND*		
Vietnam Prosperity Joint Stock Commercial Bank	VND	11,163,368	From July 2026 to April 2027	(i)
Loc Phat Vietnam Joint Stock Commercial Bank	VND	5,957,400	From April to May 2027	(ii)
Lenders of the syndicated loan No. 1	VND	3,687,995	June 2027	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,862,052	From July to December 2026	(ii)
Vietnam International Commercial Joint Stock Bank	VND	4,685,427	From July 2026 to March 2027	(iii)
Vietnam Technological and Commercial Joint Stock Bank	VND	3,441,807	From July to December 2026	(iv)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	3,272,284	From August 2026 to March 2027	(v)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3,020,000	May 2027	(vi)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,886,340	From July 2026 to June 2027	(vii)
Bac A Commercial Joint Stock Bank	VND	2,279,221	From January to April 2027	(ii)
Saigon - Hanoi Commercial Joint Stock Bank	VND	2,068,107	From July to November 2026	(viii)
Military Commercial Joint Stock Bank	VND	1,795,156	From July 2026 to May 2027	(ix)
Prosperity and Development Joint Stock Commercial Bank	VND	1,419,301	From July 2026 to March 2027	(ii)
Mizuho Bank, Hanoi Branch	USD	1,314,775	November 2026	None
Tien Phong Commercial Joint Stock Bank	VND	99,540	From November to December 2026	(x)
TOTAL		**48,952,773**		

Details of interests on short-term loans from banks as at 30 June 2026 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Interest rate during the year ranges from 5.5% to 15% per annum
Unsecured loans	USD	Interest rate during the year ranges 5.78% per annum

25. LOANS AND FINANCE LEASES (continued)

25.1 *Loans from banks* (continued)

(i) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by related parties and Vingroup Joint Stock Company, inventories (Note 9), and constructions in progress (Note 16).

(ii) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company.

(iii) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company and the Company's payment guarantee.

(iv) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by a related party and Vingroup Joint Stock Company, the Company's deposit contracts, constructions in progress (Note 16), and inventories (Note 9) relating to the Company's real estate projects.

(v) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company, an investment property of a subsidiary (Note 14), receivables arising from construction contracts of a subsidiary, and inventories relating to one of the Company's real estate projects (Note 9).

(vi) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by a related party and an investment property of the Company (Note 14).

(vii) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company and fixed assets of a subsidiary (Note 12).

(viii) As at 30 June 2026, this short-term loan is secured by a number of listed shares held by related parties and Vingroup Joint Stock Company, a payment guarantee provided by Vingroup Joint Stock Company, and receivables arising from construction contracts between a subsidiary and the Company and other subsidiaries within the Group.

(ix) As at 30 June 2026, this short-term loan is secured by shopping malls owned by associates of Vingroup Joint Stock Company and inventories relating to a real estate project of a subsidiary (Note 9).

(x) As at 30 June 2026, this short-term loan is secured by inventories of a subsidiary within the Group (Note 9).

25. LOANS AND FINANCE LEASES (continued)

25.1 *Loans from banks* (continued)

Details of long-term and current portion of long-term loans from banks are presented below:

Lender	*Ending balance* *Original currency*	*million VND*	*Maturity date*	*Collateral*
Lenders of the syndicated loan No. 2	VND	21,400,000	From August 2027 to May 2030	(i)
Lenders of the syndicated loan No. 3	VND	19,500,000	From October 2027 to September 2030	(ii)
Lenders of the syndicated loan No. 4	VND	10,663,910	From January 2027 to July 2032	(iii)
In which: Current portion of long-term loans	*VND*	*969,446*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,729,526	From July 2026 to February 2029	(iv)
In which: Current portion of long-term loans	*VND*	*1,604,982*		
Tien Phong Commercial Joint Stock Bank	VND	3,341,394	December 2027	(v)
Vikki Digital Bank Limited	VND	2,740,081	From March 2028 to December 2035	(vi)
Military Commercial Joint Stock Bank	VND	1,955,000	From February 2027 to November 2030	(vii)
In which: Current portion of long-term loans	VND	492,500		
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	104,573	From May to June 2027	(viii)
In which: Current portion of long-term loans	*VND*	*104,573*		
Vietnam Prosperity Joint Stock Commercial Bank	VND	667,790	From March 2027 to March 2028	(ix)
In which: Current portion of long-term loans	*VND*	*313,863*		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	67,448	December 2032	(x)
TOTAL		**65,169,722**		
In which:				
Long-term loans		*61,684,358*		
Current portion of long-term loans		*3,485,364*		

25. LOANS AND FINANCE LEASES (continued)

25.1 *Loans from banks* (continued)

Details of interests on loans from banks as at 30 June 2026 are as follows:

Loans	*Currency*	*Interest rate*
Secured loans	VND	Interest rate during the year ranges from 7.2% to 12% per annum

(i) As at 30 June 2026, this long-term loan is secured by inventories relating to a real estate project of a subsidiary (Note 9).

(ii) As at 30 June 2026, this long-term loan is secured by inventories (Note 9) relating to a real estate project of the Company.

(iii) As at 30 June 2026, this long-term loan is secured by inventories (Note 9) and construction in progress (Note 16) relating to a real estate project of the Company.

(iv) As at 30 June 2026, this long-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company, inventories relating to a real estate project of the Company (Note 9) and an investment property of the Company (Note 14).

(v) As at 30 June 2026, this loan is secured by a number of listed shares held by Vingroup Joint Stock Company, the Company's equity interests and those of a subsidiary in other subsidiaries, and guarantee undertakings provided by a subsidiary for the obligations of the Company and another subsidiary.

(vi) As at 30 June 2026, this long-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company, the Company's equity interest in a subsidiary, construction in progress (Note 16) of a subsidiary, the revenue generated by a subsidiary from leasing factory buildings, and the Company's guarantee undertaking.

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25. LOANS AND FINANCE LEASES (continued)

25.1 *Loans from banks* (continued)

(vii) As at 30 June 2026, this long-term loan is secured by inventories (Note 9), an investment property (Note 14), excluding land use rights, revenue and other rights and benefits relating to the project held by a subsidiary, and means of transportation and machinery and equipment of a subsidiary (Note 12).

(viii) As at 30 June 2026, this long-term loan is secured by a number of listed shares held by Vingroup Joint Stock Company, tangible fixed assets (Note 12) of a subsidiary and other rights and benefits relating these assets.

(ix) As at 30 June 2026, this long-term loan is secured by construction in progress (Note 16) relating to a real estate project of the Company.

(x) As at 30 June 2026, this long-term loan is secured by fixed assets of a subsidiary (Note 12), land use right of a subsidiary and the Company's payment guarantee undertaking.

25.2 *Loans from counterparties*

Mainly includes:

- Short-term loans and current portion of long term loans from three (03) counterparties amounting to VND 2,408 billion, bearing a fixed interest rate of 12% per annum and due in January 2027.
- A long-term loan from one (01) corporate counterparty amounting to VND 1,000 billion, bearing the interest rate ranging from 9.5% per annum, and due in December 2027 and is secured by a number of listed shares held by Vingroup Joint Stock Company.

25. LOANS AND FINANCE LEASES (continued)

25.3 Corporate bonds

Underwriter	*Ending balance (million VND)*	*Maturity date*	*Interest*	*Collaterals*
Techcom Securities Joint Stock Company	2,087,145	November 2026	Fixed and floating interest rates during the period ranging from 8.875% to 9.8% per annum	(i)
	2,988,768	March 2027		None
	996,216	March 2027		None
	1,888,804	August 2026		(vi)
	1,983,129	October 2027	Fixed interest rate of 12% per annum throughout the term of the bonds	(ii)
	1,983,643	November 2027		(ii)
	3,969,875	December 2027		(ii)
	6,451,125	December 2027		(v)
	4,443,586	January 2029	Fixed and floating interest rates during the period ranging from 12.5% to 15.24% per annum	(ii)
	7,911,148	February 2029	Fixed interest rate of 11% per annum throughout the term of the bonds	(ii)
	6,924,615	November 2028	Fixed and floating interest rates during the period 12.5% per annum	(iv)
	5,917,649	October 2028	Fixed interest rate of 11% per annum throughout the term of the bonds	(v)

25. LOANS AND FINANCE LEASES (continued)

25.3 Corporate bonds (continued)

Underwriter	*Ending balance (million VND)*	*Maturity date*	*Interest*	*Collaterals*
Techcom Securities Joint Stock Company	1,970,888	May 2029	Fixed and floating interest rates during the period 12.5% per annum	(v)
	1,971,033	May 2029		(v)
	985,008	May 2029		(v)
	2,955,074	May 2029		(v)
	985,108	May 2029		(v)
	984,854	June 2029		(vi)
	1,970,307	June 2029		(vi)
	1,970,042	August 2029		(vi)
	984,996	August 2029		(vi)
VPBank Securities Company Limited	14,149,001	June 2028	Fixed and floating interest rates during the period 12% per annum	(v)
BIDV Securities Joint Stock Company	1,109,000	June 2029	Fixed interest rate of 12.5% per annum throughout the term of the bonds	(ii)
LPBank Securities Joint Stock Company	2,374,820	June 2029	Fixed and floating interest rates during the period 12.5% per annum	(v)
	474,765	June 2029		(v)

25. LOANS AND FINANCE LEASES (continued)

25.3 *Corporate bonds* (continued)

Underwriter	*Ending balance (million VND)*	*Maturity date*	*Interest*	*Collaterals*
HDB Securities Joint Stock Company	3,854,516	October 2027	Fixed interest rate of 12.5% per annum throughout the term of the bonds	None
	3,845,710	November 2027		None
	1,918,091	December 2027		None
	1,971,556	May 2029		(ii)
	1,971,306	May 2029		(ii)
	1,970,833	May 2029		(v)
	1,970,833	June 2029		(v)
TOTAL	**97,933,444**			
In which:				
Long-term bonds	*89,972,511*			
Current portion of long-term bonds	*7,960,933*			

(i) As at 30 June 2026, this bond is secured by land use rights, assets attached to land of a resort real estate project, and a term deposit placed with a domestic commercial bank.

(ii) As at 30 June 2026, this bond is secured by a number of listed shares held by Vingroup Joint Stock Company.

(iii) As at 30 June 2026, this bond is secured by an investment property owned by a company within the Group.

(iv) As at 30 June 2026, this bond is secured by a number of listed shares held by a related party and Vingroup Joint Stock Company.

25. LOANS AND FINANCE LEASES (continued)

25.3 *Corporate bonds* (continued)

(v) As at 30 June 2026, this bond is secured by a number of listed shares held by a related party of Vingroup Joint Stock Company.

(vi) As at 30 June 2026, this bond is secured by assets and property rights relating to the Company's real estate projects of the Company and another company within the Group.

26. PROVISION

Currency: million VND

	Ending balance	*Increase*	*Decrease*	*Beginning balance*
Short-term				
Provisions for warranty	328,706	130,273	(80,829)	279,262
TOTAL	**328,706**	**130,273**	**(80,829)**	**279,262**
Long-term				
Provisions for warranty	807,386	141,140	(141,984)	808,230
Other provisions	1,237,977	-	-	1,237,978
TOTAL	**2,045,363**	**141,140**	**(141,984)**	**2,046,208**

The short-term and long-term provision balance as at 30 June 2026 and as at 31 December 2025 include the provision related to a deposit for payments under goods purchase contracts and the provision for warranty costs for sold properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor and construction services in accordance with the warranty clause in the corresponding contracts.

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

Currency: million VND

	Issued share capital	*Share premium*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Non-controlling interests*	*Total*
For the six-month period ended 30 June 2025						
Beginning balance	41,074,120	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
- Net profit for the period	-	-	-	10,196,992	680,440	10,877,432
- Profit and dividends declared to non-controlling interests by subsidiaries	-	-	-	-	(1,093,782)	(1,093,782)
- Disposal of subsidiaries	-	-	-	-	(30,829)	(30,829)
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	262,679	(262,679)	-
- Other increase	-	-	-	9,003	-	9,003
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
Ending balance	41,074,120	(6,755,610)	1,116,316	177,669,489	17,401,484	230,505,799
For the six-month period ended 30 June 2026						
Beginning balance	41,074,120	(6,755,610)	1,116,316	202,644,241	11,137,640	249,216,707
- Net profit for the period	-	-	-	48,235,002	3,802,885	52,037,887
- Dividends declared (i)	-	-	-	(24,644,472)	-	(24,644,472)
- Profit and dividends declared to non-controlling interests by subsidiaries	-	-	-	-	(86,790)	(86,790)
- Change equity interest in existing subsidiaries without loss of control	-	-	-	1,927,691	6,321,787	8,249,478
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
Ending balance	41,074,120	(6,755,610)	1,121,316	228,157,462	21,175,522	284,772,810

(i) Pursuant to Resolution No. 01/2026/NQ-ĐHĐCĐ-VHM, the Company's General Meeting of Shareholders approved the distribution of dividends out of the accumulated retained earnings for the financial year ended 2025, as follows:

- Cash dividends at 60% of par value (equivalent to VND 6,000 per share) corresponding to the declared dividends of VND 24,644,472 million; and
- Stock dividends at 100% of par value (each existing shareholder is entitled to receive 1,000 additional shares for every 1,000 shares held). As of 30 June 2026, the Company was in the process of completing the distribution of this stock dividend.

27. OWNERS' EQUITY (continued)

27.2 *Capital transactions with owners*

Currency: million VND

	Current period	*Previous period*
Contributed share capital from owners		
Beginning balance	41,074,120	41,074,120
Ending balance	41,074,120	41,074,120

27.3 *Ordinary shares*

Unit: shares

	Quantity	
	Ending balance	*Beginning balance*
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
Ordinary shares	*4,107,412,004*	*4,107,412,004*
Preference shares	-	-
Shares in circulation	4,107,412,004	4,107,412,004
Ordinary shares	*4,107,412,004*	*4,107,412,004*
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2025: VND10,000 per share).

27.4 *Dividends*

Currency: million VND

	Ending balance	*Beginning balance*
Dividends declared during the period	**24,644,472**	-
Dividends on ordinary shares		
Dividends by cash for 2026: VND 6,000 per share (2025: VND 0 per share)	24,644,472	-
Dividends declared during the period and not yet recognised as liability as at 30 June 2026		
Dividends on ordinary shares		
Dividends by share for 2026: VND 1,000 shares per 1,000 shares (2025: VND 0 per share)	41,074,120	-

28. REVENUES

28.1 *Revenues from sale of goods and rendering of services*

Currency: million VND

	Current period	*Previous period*
Gross revenue	**117,221,878**	**33,993,095**
In which:		
Revenue from sales of inventory properties	94,320,674	16,444,180
Revenue from rendering general constructor, construction consultancy and supervision services	14,912,619	6,369,316
Revenue from sale consultancy and real estate brokerage services	4,124,379	7,923,483
Others	3,864,206	3,256,116
Deductions	-	-
Net revenue	**117,221,878**	**33,993,095**
In which:		
Revenue from others	*104,261,937*	*29,732,320*
Revenue from related parties	*12,959,941*	*4,260,775*

Revenue from construction contracts recognised during the period and cumulative revenue of the on-going construction services are as follows:

Currency VND million

	Current period	*Previous period*
Revenue recognised during the period of the completed construction contracts	1,438,602	290,278
Revenue recognised during the period of the on-going construction contracts	13,474,017	6,079,038
TOTAL	**14,912,619**	**6,369,316**
Cumulative construction services revenue recognised up to end of period	52,931,636	30,492,977

28.2 *Gains/(losses) from the sale and disposal of investment properties*

Currency: million VND

	Current period	*Previous period*
Proceed from disposal of investment properties	1,270,371	675,224
Net book value of investment properties	1,308,148	311,401
(Loss)/Gain on disposal of investment properties	(37,777)	363,823

28. REVENUES (continued)

28.3 *Finance income*

Currency: million VND

	Current period	*Previous period (Restated)*
Income from Business and Investment Co-operation Contracts (i)	5,041,694	3,820,074
Interest income from deposits, lending and dividends	2,663,225	3,527,364
Gain from termination of Share Transfer Agreements *(Note 36)*	-	5,075,125
Income from finance lease	1,308,450	998,646
Other finance income	244,228	510,175
TOTAL	**9,257,597**	**13,931,384**
In which:		
Revenue from others	*3,299,544*	*3,086,722*
Revenue from related parties	*5,958,053*	*10,844,662*

(i) Mainly includes income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of real estate projects, and profit sharing from Business and Investment Co-operation Contracts with a counterparty and certain companies within the Group.

29. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: million VND

	Current period	*Previous period (Restated)*
Cost of inventory properties sold	30,672,144	7,028,183
Cost of rendering general constructor, construction consultancy and supervision services	13,988,083	5,775,243
Cost of sale consultancy and real estate brokerage services	2,226,561	4,537,841
Others	3,199,589	3,017,303
TOTAL	**50,086,377**	**20,358,570**

30. FINANCIAL EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Interest expenses on borrowings and bonds, and amortisation of loan and bond issuance costs	6,425,087	6,095,016
Profit sharing under business cooperation contracts	821,545	4,560,628
Interest expenses on deposits under business cooperation contracts	812,008	220,775
Bond management fees	631,320	234,341
Other finance expenses	344,546	751,941
TOTAL	**9,034,506**	**11,862,701**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Selling expenses		
Commission fees	279,046	456,019
Labour costs	234,284	165,301
Advertising, marketing and other related expenses	444,511	254,538
Provision/(Reversal) of warranty	51,419	(309,928)
Others	126,935	74,576
TOTAL	**1,136,195**	**640,506**
General and administrative expenses		
External services	1,147,460	581,312
Donations for education, healthcare, and charity	585,373	1,225,973
Labour costs	585,347	170,686
Depreciation and amortisation of fixed assets and amortisation of goodwill	99,340	88,813
Others	155,369	253,464
TOTAL	**2,572,889**	**2,320,248**

32. OTHER INCOME

Currency: million VND

	Current period	*Previous period (Restated)*
Income from penalty, compensation, and contract termination	230,203	149,590
Gains from disposal of assets	16,908	30,081
Others	80,396	29,830
TOTAL	**327,507**	**209,501**

33. OTHER EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Penalty expenses	477,502	407,091
Loss from disposal of fixed assets	8,446	1,719
Others	167,291	36,026
TOTAL	**653,239**	**444,836**

34. PRODUCTION AND OPERATING COSTS

Currency: million VND

	Current period	*Previous period (Restated)*
Development costs of inventory properties	114,888,953	14,559,974
Expenses for external service	20,023,342	18,106,330
Labour costs	4,365,834	2,138,422
Depreciation and amortisation (including amortisation of goodwill)	1,208,973	1,118,196
Donations for education, healthcare, and charity	585,373	1,225,973
Others	485,213	491,373
TOTAL	**141,557,688**	**37,640,268**

35. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous period: 20%).

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

35. CORPORATE INCOME TAX (continued)

35.1 *CIT expenses*

Currency: million VND

	Current period	*Previous period*
Current tax expenses	11,075,464	1,597,276
Deferred tax expense	174,129	397,779
TOTAL	**11,249,593**	**1,995,055**

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

Currency: million VND

	Current period	*Previous period*
Accounting profit before tax	**63,287,480**	**12,872,487**
At CIT rate of 20%	12,657,496	2,574,497
Adjustment for:		
Losses of subsidiaries	67,706	96,495
Losses from other activities not allowed to offset against taxable income from real estate trading activities	-	231,326
Non-deductible expenses	76,403	80,080
Non-deductible interest expenses	129,528	134,333
Prior periods' non-deductible interest expenses realised in this period	(595,342)	(314,376)
Differences in cost of goods sold between the interim separate financial statements and the interim consolidated financial statements arising from merger and acquisition transactions	345,132	66,666
Dividend income and shared profit after tax under Business and Investment Co-operation Contracts	(751,428)	(700,590)
Tax losses carried forward	(706,089)	(119,603)
Others	26,187	(53,773)
CIT expenses	**11,249,593**	**1,995,055**

35.2 *Current CIT expense*

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the Interim consolidated statement of financial position because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the Interim consolidated statement of financial position date.

35. CORPORATE INCOME TAX (continued)

35.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous periods:

Currency: million VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Provisional CIT for real estate activities	401,564	347,711	53,853	1,905
Accrued expenses and unearned revenue	317,358	366,178	(48,820)	(12,182)
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	-	16,485	(16,485)	40,448
Differences relating to unrealised profits of intercompany transactions	222,621	179,747	42,874	36,260
Differences arising from capital contribution in kinds into subsidiaries	90,657	90,657	-	(37,210)
Non-deductible borrowing costs	2,101	-	2,101	-
	1,034,301	***1,000,778***		
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(400,944)	(407,099)	6,155	(24,025)
Differences arising from unrealised loss	(588,363)	(592,835)	4,472	(229,002)
Differences arising from finance lease contract	(1,388,124)	(1,169,845)	(218,279)	(173,973)
Shared profit from associates	(2,140)	(2,140)	-	-
	(2,379,571)	***(2,171,919)***		
Net deferred tax liabilities	***(1,345,270)***	***(1,171,141)***		
Net deferred tax expenses charged to the interim consolidated statement of financial position			***(174,129)***	***(397,779)***

35. CORPORATE INCOME TAX (continued)

35.4 *Unrecognised deferred tax assets*

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. At the interim consolidated statement of financial position date, the Company and its subsidiaries have aggregated accumulated tax losses of VND 2,026 billion (31 December 2025: VND 6,573 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

The Company and its subsidiaries are entitled to carry non-deductible interest expense forward to offset against taxable income for Corporate Income Tax ("CIT") purposes in the current year ("non-deductible interest expense") to subsequent years when determining the deductible interest expense of those years. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the period in which the non-deductible interest expense incurred.

36. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries during the period and as at 30 June 2026 is as follows:

Related parties	*Relationships*
Vingroup JSC	Parent company
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC until 29 June 2026
Vinfast Commerical and Services Trading LLC ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	Subsidiary of Vingroup JSC
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Subsidiary of Vingroup JSC
VinBus Ecology Transport Services Limited Liability Company ("VinBus LLC")	Subsidiary of Vingroup JSC
Vinpearl JSC	Subsidiary of Vingroup JSC
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
Vinuni University	Subsidiary of Vingroup JSC
VGreen Global Charging Station Development Joint Stock Company ("VGreen")	Under common control
World Academy Limilited Liability Company ("World Academy LLC")	Subsidiary of Vingroup JSC
Vinschool JSC	Subsidiary of Vingroup JSC
Vinmec International General Hospital JSC ("Vinmec JSC")	Subsidiary of Vingroup JSC

36. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries during the period and as at 30 June 2026 is as follows: (continued)

Related parties	*Relationships*
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
V-G High-tech Energy Solutions Co., Ltd (V-G LLC)	Joint venture of Vingroup JSC until 29 June 2026
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common control
VinEG Green Energy Solutions JSC ("VinEG JSC")	Subsidiary of Vingroup JSC until 29 June 2026
Vincom Security Service Limited Liability Company ("Vincom Security LLC")	Subsidiary of Vingroup JSC
Vinsmart Future Joint Stock Company ("Vinsmart Future")	Subsidiary of Vingroup JSC
Vinrobotics Robot Application And Research Development JSC ("Vinrobotics JSC")	Subsidiary of Vingroup JSC
VinMotion General Purpose Humanoid Robots Application Development And Research Joint Stock Company ("VinMotion JSC")	Subsidiary of Vingroup JSC
Vinuni University	Subsidiary of Vingroup JSC
Major shareholder of a subsidiary 1	
Major shareholder of a subsidiary 2	

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties*

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment cooperation Contracts	37,694,000	8,048,157
		Receivable from the cancellation of a deposit for project transfer agreement	9,300,000	-
		Transfer of deposit receivable under a tripartite debt offset arrangement	8,400,000	-
		Refund of deposit for the purpose of project transfer and share transfer	-	8,027,467
		Received the general contractor advance	15,000,000	4,000,000
		Net off advances for sales construction services	1,396,960	-
		Receivables from cement sales	508,672	-
		Revenue from construction service, consultancy and supervision and general contractor services	1,622,312	1,207,487
		Reimbursement payable for land payment made on behalf	32,586,902	-
		Receivable sales advisory, management consulting, accounting and project development service fees	784,303	358,301
		Advances for management services	-	272,727
		Net off advances for management services	-	136,364
		Payable under investment cooperation agreements	4,400,000	23,966,328
		Payable for management services	717,010	527,457
		Shared profit receivables from Business and Investment Co-operation Contracts for some real estate projects	4,149,841	2,854,685
		Receipt of shared profit under Business and Investment Co-operation Contracts for some real estate projects	4,450,000	9,368,000
		Reimbursement of construction investment costs	7,900,000	6,104,474
		Dividends payable	17,669,998	-
		Income from termination of share transfer agreement	-	5,073,529
		Deposit for the purpose of receiving share transfer	-	2,863,125
		Refund of advances relating to construction activities	4,767,101	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
VinFast JSC	Subsidiary of Vingroup JSC until 29 June 2026	Collection of finance lease receivables	627,677	313,178
		Interest income under finance lease contracts receivable	1,227,710	915,550
		Receipt from interest income under finance lease contracts	605,778	252,068
		Receivables from a finance lease contract	2,710,833	3,422,114
VEFAC JSC	Subsidiary of Vingroup JSC	Received the general contractor advance	174,008	942,500
		Collection of construction revenue receivables	530,000	-
		Receivables of construction costs	-	357,580
		Receivables from collection and payment on behalf	904,468	601,974
		Receivables of shared profit under business cooperation contracts	-	912,871
		Dividends receivable	-	337,508
		Receivables of construction, consulting, and general contractor management activities	-	178,088
		Refund under investment cooperation contract	64,145	62,849,463
		Receivables of sales consulting, accounting, and project development service fees	330,081	2,769,200
		Transfer of debts in relation to part of the project transferred	-	4,989,432
		Reimbursement of payment made on behalf	190,479	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables due to amendment of voucher purchase agreement	-	312,469
Vincom Retail Operation LLC	Associate of Vingroup JSC	Capital contribution for the purpose of Business Co-operation Contract	502,941	-
		Payables of interest on deposit	214,360	164,521
Vinsmart JSC	Subsidiary of Vingroup JSC	Collection of lending	1,000,000	-
		Interest receivables	1,000,000	-
Vietnam Investment Group JSC	Under common control	Deposit for investment cooperation contract	-	11,700,000
VinBus LLC	Subsidiary of Vingroup JSC	Lending	8,217,220	4,000,000
		Collection of lending	6,900,000	10,933,142
		Interest receivables	96,670	167,546

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vinpearl JSC	Subsidiary of Vingroup JSC	Received the general contractor advance	3,980,000	-
		Refund of project transfer deposit	844,791	-
		Capital contribution for the investment and development of real estate projects	5,488,000	-
		Payables from construction activities	879,542	-
		Transfer of BCC investment contribution under a tripartite debt offset arrangement	8,400,000	-
VinAcademy LLC	Subsidiary of Vingroup JSC	Lending	368,000	14,230,000
		Collection of lending	5,334,000	11,720,000
		Interest receivables	226,805	145,695
		Sponsor	16,453	360,000
		Revenue from business cooperation activities received	135,922	40,246
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for the purpose of Business Co-operation Contract	712,000	2,070,910
		Revenue from the transfer of assets	1,551,410	-
		Offset of payable relating to asset transfer against deposit received for project transfer	1,028,027	-
Vinmec JSC	Subsidiary of Vingroup JSC	Sponsor	70,000	685,000
		Deposit for Business Co-operation Contract	18,325,000	-

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vincom Security LLC	Subsidiary of Vingroup JSC	Lending	12,750,000	16,975,000
		Collection of lending	10,562,000	15,607,598
		Interest receivables	169,179	114,011
VinRobotics JSC	Subsidiary of Vingroup JSC	Lending	5,700,000	5,200,000
		Collection of lending	5,700,000	4,700,000
World Academy LLC	Subsidiary of Vingroup JSC	Lending	1,000,000	6,750,000
		Collection of lending	1,000,000	6,100,000
		Interest receivables	32,548	113,540
Vinmotion JSC	Subsidiary of Vingroup JSC	Lending	1,500,000	1,900,000
		Collection of lending	1,500,000	-

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
VinDynamics JSC	Subsidiary of Vingroup JSC	Lending	3,500,000	-
		Collection of lending	2,970,000	-
Vincom Retail JSC	Associate	Interest payable on deposit	449,277	-
		Revenue receivables arising from real estate transfers	2,189,230	-
Vgreen JSC	Under common control	Deposit received for the purpose of Business Co-operation Contract	7,685,000	-
Vinuni University	Subsidiary of Vingroup JSC	Sponsor	420,000	-
Major shareholder of a subsidiary 1		Dividends payable	-	987,000

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods, rendered/purchased services, transferred/acquired investments, entered into lending, borrowing contracts, business co-operation contracts and other transactions with related parties based on contractual terms agreed upon by the parties.

Payables and receivables as at 30 June 2026 are unsecured, free of interest (except for some loan receivables, borrowings) and will be settled in cash or offsetting. During the six-month period ended 30 June 2026, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2025: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 30 June 2026, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 876 million shares of Vinfast Auto Ltd, and 112 million shares of Vingroup JSC owned by the entities which are under common owner with the Group.

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at the end of the reporting periods were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term trade receivables** (Note 6.1)*				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	1,723,457	924,204
		Receivables from sale consulting and management services	215,904	231,526
		Receivable from construction services	114,490	-
		Other short-term receivables	67,836	65,505
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	183,502	226,761
V-G LLC	Subsidiary of Vingroup JSC until 29 June 2026	Receivable from construction services	-	140,534
VEFAC JSC	Subsidiary of Vingroup JSC	Receivable from construction services	1,826,998	2,356,998
		Other short-term receivables	259,347	7,552
Vinmec JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	131,008	107,129
Vinfast JSC	Subsidiary of Vingroup JSC until 29 June 2026	Receivables from leasing contract	-	50,930
		Other short-term receivables	-	78,377
Others		Other short-term receivables	40,861	47,112
			4,563,403	**4,236,628**
***Long-term trade receivables** (Note 6.1)*				
VEFAC JSC	Subsidiary of Vingroup JSC	Receivable from construction services	395,057	-
			395,057	-

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 *Amounts due to and due from related parties* (continued)

Amounts due to and due from related parties as at the end of the reporting periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances to suppliers *(Note 6.2)*				
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	38,801	67,631
Others		Other advances	25,548	24,746
			64,349	**92,377**
Other short-term receivables *(Note 7)*				
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	1,845,160	939,163
Vincom Retail JSC	Associate	Shared profit receivables from Business Co-operation Contract	412,421	345,501
VinAcademy LLC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	24,912	27,005
Vinfast JSC	Subsidiary of Vingroup JSC until 29 June 2026	Receivables under finance lease contract	-	726,869
VinEG JSC	Subsidiary of Vingroup JSC until 29 June 2026	Receivables under finance lease contract	-	106,176
			2,282,493	**2,144,714**

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 *Amount due to and due from related parties* (continued)

Amounts due to and due from related parties as at the end of the reporting periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other long-term receivables *(Note 7)*				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	1,500,000	13,696,232
		Shared profit receivables from Business Co-operation Contract	3,703,248	3,998,777
Vinfast JSC	Subsidiary of Vingroup JSC until 29 June 2026	Receivables under finance lease contract	-	20,645,885
VinEG JSC	Subsidiary of Vingroup JSC until 29 June 2026	Receivables under finance lease contract	-	1,376,907
Others		Other long-term receivables	119,203	182,813
			5,322,451	**39,900,614**
Other current assets *(Note 11)*				
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	213,821	213,821
VIG JSC	Under common control	Deposit for project development and co-operation purpose	25,200,000	-
			25,413,821	**213,821**

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 *Amounts due to and due from related parties* (continued)

Amounts due to and due from related parties as at the end of the reporting periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other non-current assets** (Note 11)*				
Vingroup JSC	Parent company	Deposit for project development and share transfer purpose	57,496,000	28,202,000
VIG JSC	Under common control	Deposit for project development purpose	-	25,200,000
			57,496,000	**53,402,000**
***Short-term trade payables** (Note 19.1)*				
Vingroup JSC	Parent company	Payables for goods purchased and services rendered	419,374	468,856
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	22,489	27,522
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	257,638	129,818
Others		Payables for goods purchased and services rendered	105,817	49,121
			805,318	**675,317**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the end of the reporting periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers *(Note 19.2)*				
Vingroup JSC	Parent company	Advances under construction contract	17,155,199	4,319,261
		Advances for advisory services	279,767	370,257
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	453,917	619,218
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	16,480,000	12,500,000
V-G JSC	Subsidiary of Vingroup JSC	Advances under construction contract	-	9,596
			34,368,883	**17,818,332**
Long-term advances from customers *(Note 19.2)*				
Vingroup JSC	Parent company	Advances under construction contract	-	4,000,000
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	1,812,171	1,536,150
			1,812,171	**5,536,150**

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 *Amounts due to and due from related parties* (continued)

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

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term payables *(Note 24)*				
Vingroup JSC	Parent Company	Payables from Business Co-operation Contract	18,807,883	22,307,883
		Payables for Land clearance on behalf	39,340,929	6,791,841
Vincom Retail JSC	Associate of Vingroup JSC	Payables under Business Co-operation Contract	-	2,953,959
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables on behalf	718,667	25,140
Vinschool JSC	Subsidiary of Vingroup JSC	Payables under Business Co-operation Contract	736,376	736,376
VEFAC JSC	Subsidiary of Vingroup JSC	Payables on behalf	1,655	190,479
		Payables under Business Co-operation Contract	1,313,236	1,377,381
Vgreen JSC	Under common control	Payables under Business Co-operation Contract	7,685,000	-
Other affiliates		Other payables	12,039	137,645
			68,615,785	**34,520,704**

36 TRANSACTIONS WITH RELATED PARTIES (continued)

36.2 *Amounts due to and due from related parties* (continued)

Amounts due to and due from related parties as at the end of the reporting periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other long-term payables** (Note 24)*				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for asset transfers and Business Co-operation purpose	4,001,388	4,317,415
		Other payables	36,274	65,090
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for Business Co-operation purpose	1,330,200	3,608,870
		Deposit received for project transfer purpose	9,808,870	9,808,870
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for Business Co-operation purpose	3,245,959	7,033,337
		Deposit received for project transfer purpose	833,337	833,337
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables on behalf	340,000	-
Vinmec JSC	Subsidiary of Vingroup JSC	Deposit received for Business Co-operation purpose	18,325,000	-
			37,921,028	**25,666,919**

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.3 *Details of lendings to related parties (Note 17.3)*

Details of short-term loan receivables as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Thang Long Real Estate	Subsidiary of Vingroup JSC	139,000	12%	March and April 2026	None
		139,000			

Details of long-term loan receivables as at 30 June 2026:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
VinAcademy LLC	Subsidiary of Vingroup JSC	3,296,646	12%	August and December 2027	None
Vincom Security LLC	Subsidiary of Vingroup JSC	2,188,000	12%	August and December 2027	None
Vinsmart Future JSC	Subsidiary of Vingroup JSC	2,299,584	12%	August and December 2027	None
Vinbus LLC	Subsidiary of Vingroup JSC	1,317,219	12%	August and December 2027	None
Vinrobotics JSC	Subsidiary of Vingroup JSC	530,000	12%	August and December 2027	None
		9,631,449			

Details of long-term loan receivables as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
VinAcademy LLC	Subsidiary of Vingroup JSC	6,000,000	12%	February 2027	None
		6,000,000			

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.4 *Details of borrowing from related parties (Note 25)*

Details of long-term loan receivables as at 31 December 2025:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Major shareholder of a subsidiary 2		938,000	12%	January 2027	None
		938,000			

36.5 *Details of long-term investments in business cooperation contracts with related parties (Note 17)*

Details of long-term investments in business cooperation arrangements with related parties as of 30 June 2026 and 31 December 2025 are as follows:

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Vingroup JSC (i)	Parent company	Deposits received for investment co-operation	21,994,083	21,994,083
Vinpearl JSC (ii)	Subsidiary of Vingroup JSC	Deposits received for investment co-operation	13,978,000	90,000
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposits received for investment co-operation	3,928,410	3,396,855
VinAcademy JSC	Subsidiary of Vingroup JSC	Deposits received for investment co-operation	2,790,000	2,790,000
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received for investment co-operation	1,188,645	1,171,831
			43,879,138	**29,442,769**

(i) The balance mainly comprises:

- A capital contribution of VND 6,410 billion for the purpose of cooperation in the investment, development, operation and business activities of a portion of a real estate project pursuant to the Investment and Business Cooperation Contract entered into on 21 March 2025.
- A capital contribution of VND 15,249 billion for the purpose of cooperation in the investment, development, operation and business activities of a portion of a real estate project pursuant to the Investment and Business Cooperation Contract entered into in June 2024

(ii) A capital contribution amounting to VND 13,888 billion for the purpose of cooperating in the investment, development, operation and commercial exploitation of a portion of a real estate project under an Investment and Business Cooperation Agreement entered into in March 2026.

36. TRANSACTIONS WITH RELATED PARTIES (continued)

36.6 *Other related party transactions*

Remuneration to members of Board of Directors:

Currency: million VND

		Remuneration (*)	
Name	*Title*	*Current Period*	*Previous period*
Mr. Pham Thieu Hoa	Chairman	6,622	5,113
Ms. Nguyen Dieu Linh	Member	1,717	1,625
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	543	757
Ms. Nguyen Thu Hang	Member	1,109	780
Mr. Varun Kapur	Independent member	756	737
Mr. Mueen Uddeen	Independent member	756	737
Mr. Hoang D. Quan	Independent member	672	655
TOTAL		**12,175**	**10,404**

(*) Only includes remuneration paid for the position at the Board of Directors.

Remuneration to the General Director and other members of management:

Currency: million VND

		Remuneration	
Name	*Title*	*Current Period*	*Previous period*
Ms. Nguyen Thu Hang	Chief Executive Officer	9,980	7,016
Other members		14,098	17,001
TOTAL		**24,078**	**24,017**

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

Name	*Title*	*Current Period*	*Previous period*
Mr. Tran Minh Anh	Head of the Supervisory Board	269	305
Members of Supervisory Board		128	145
TOTAL		**397**	**450**

37. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: million VND

	Current period	*Previous period*
Net profit after tax attributable to ordinary shareholders	48,235,002	10,196,992
Cumulative preference dividends required for the reporting period	(882,286)	-
Excess of consideration paid to preference shareholders over carrying amount	(224,816)	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**47,127,900**	**10,196,992**

Unit: shares

	Current period	*Previous period (Restated)*
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	8,214,824,008	8,214,824,008
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**8,214,824,008**	**8,214,824,008**

Unit: VND

	Current period	*Previous period*
Basic earnings per share	5,737	1,241
Diluted earnings per share	5,737	1,241

(i) Profit used in the calculation of earnings per share for the six-month financial period ended 30 June 2026 was adjusted to reflect cumulative preference dividends required during the period and the repurchase of Class A Preferred Shares of a subsidiary. Cumulative preference dividends of preference shares is calculated based on the amount of dividends expected to be paid to the preference shareholders as at the reporting date.

Preference Shares Type A issued by the subsidiary do not carry the right to vote and shall be entitled to annual fixed dividend upon this subsidiary's General Meeting Shareholder's approval.

(ii) As disclosed in Note 27, on 19 August 2026, the Company completed the issuance of an additional 41,074,120 shares as a stock dividend pursuant to Resolution No. 2104/2026/CV-VHM dated 21 April 2026. Accordingly, the weighted average number of ordinary shares outstanding (excluding treasury shares) used in calculating basic earnings per share for the current period has been retrospectively adjusted to reflect the completion of this event.

In addition, the weighted average number of ordinary shares for the six-month accounting period ended 30 June 2025 has also been retrospectively adjusted compared with the figures previously presented in the interim consolidated financial statements for that period.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the interim consolidated financial statements.

38. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- Sales consultancy includes providing sales consulting services and brokerage services for real estate projects developed by investors;
- Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services; and
- Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

38. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segments as at 30 June 2026 and for the period ended are presented as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
For the six-month period ended 30 June 2026						
Revenue						
Sales to external customers	*94,331,953*	*14,912,619*	*4,124,379*	*3,815,150*	-	*117,184,101*
Inter-segment sales	-	*4,108,039*	*2,756,238*	*611,948*	*(7,476,225)*	-
Total revenue	94,331,953	19,020,658	6,880,617	4,427,098	(7,476,225)	117,184,101
Results						
Shared profit from BCC	*743,465*			*265,568*		*1,009,033*
Shared profit to counterparties from BCC	*(821,545)*					*(821,545)*
Segment net profit before tax	*62,597,560*	*999,583*	*4,241,820*	*954,689*	*(2,644,634)*	*66,149,018*
Unallocated income/(expenses) (i)						*(2,861,538)*
Net profit before corporate income tax						*63,287,480*
Corporate income tax expense						*(11,249,593)*
Net profit for the period						52,037,887
Other segment information						
Capital expenditure						
Capital Expenditure	*472,801*	*1,283,607*	-	*88,472,275*	-	*90,228,683*
Depreciation and amortization	*58,403*	-	-	*1,150,570*	-	*1,208,973*
As at 30 June 2026						
Assets and liabilities						
Segment assets	*899,432,057*	*165,693,315*	*6,268,437*	*114,023,898*	*(265,884,943)*	*919,532,764*
Unallocated assets (ii)						*193,660,422*
Total assets						*1,113,193,186*
Segment liabilities	*602,502,369*	*183,707,083*	*391,750*	*16,926,486*	*(265,884,943)*	*537,642,745*
Unallocated liabilities (iii)						*290,777,631*
Total liabilities						*828,420,376*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

38. SEGMENT INFORMATION (continued)

Information on the revenue and profit of the business segments of the Company for the period ended 30 June 2025, and information on certain assets and liabilities of the business segments of the Company as of 31 December 2025, are as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
For the six-month period ended 30 June 2025						
Revenue						
Sales to external customers	16,446,513	6,369,158	7,923,483	3,617,764	-	34,356,918
Inter-segment sales	-	1,807,462	82,188	544,265	(2,433,915)	-
Total revenue	16,446,513	8,176,620	8,005,671	4,162,029	(2,433,915)	34,356,918
Results						
Shared profit from BCC	912,871			666,268		1,579,139
Shared profit to counterparties from BCC	(4,560,628)					(4,560,628)
Segment net profit before tax	5,188,003	501,811	3,355,888	1,537,523	(206,871)	10,376,354
Unallocated income/(expenses) (i)						2,496,133
Net profit before corporate income tax						12,872,487
Corporate income tax expense						(1,995,055)
Net profit for the period						10,877,432
Other segment information						
Capital expenditure						
Capital expenditure	16,845,084	3,837,546	-	5,743,898	-	26,426,528
Depreciation and amortization	117,380	-	-	2,180,761	-	2,298,141
As at 31 December 2025						
Assets and liabilities						
Segment assets	624,081,396	108,525,217	4,467,081	94,213,963	(189,957,715)	641,329,942
Unallocated assets (ii)						153,374,369
Total assets						794,704,311
Segment liabilities	332,191,819	181,809,854	413,885	23,436,091	(189,957,715)	347,893,934
Unallocated liabilities (iii)						197,593,670
Total liabilities						545,487,604

38. SEGMENT INFORMATION (continued)

(i) Unallocated income/(expenses) primarily include financial income (excluding dividends and profit sharing from investment and business cooperation contracts), other income, financial expenses, corporate management expenses, and other expenses.

(ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding receivables related to investment and business cooperation contracts, business and related receivables associated with commercial vessel sales), short-term prepaid expenses, held-to-maturity investments in other entities, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets.

(iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, other prepaid expenses, other payables (excluding payables related to investment and business cooperation contracts, and provision for doubtful long-term receivables).

39. COMMITMENTS AND CONTINGENT LIABILITIES

Commitment under operating leases (as lessees)

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the Interim consolidated statement of financial position date under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	421,399	586,296
From 1-5 years	950,236	1,004,363
More than 5 years	11,592,056	11,924,341
TOTAL	**12,963,691**	**13,515,000**

Commitment under operating leases (as lessors)

The Company and its subsidiaries, as lessor, have let out offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the Interim consolidated statement of financial position dates under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	1,190,074	1,293,994
From 1-5 years	2,401,747	2,622,061
More than 5 years	1,758,310	1,917,353
TOTAL	**5,350,131**	**5,833,408**

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Finance lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects to a company within the Group under lease contracts that are classified as finance leases for the purpose of preparing the consolidated financial statements. As at 30 June 2026, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	23,536	23,281	20,461	23,536	19,565	21,572
Non-current receivables						
From 1-5 years	95,654	93,188	51,742	94,900	93,233	53,869
More than 5 years	369,351	244,714	55,155	387,758	260,057	57,898
TOTAL	**488,541**	**361,183**	**127,358**	**506,194**	**372,855**	**133,339**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Finance lease commitment (continued)

Certain subsidiaries entered into finance lease contracts with some companies within the Group and counterparties regarding the lease of plant and factory of industrial project. As at 30 June 2025, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	1,002,642	2,873,905	990,553	843,205	2,569,065	853,659
Non-current receivables						
From 1-5 years	6,126,684	14,085,491	4,132,945	5,140,412	12,301,924	3,511,450
More than 5 years	285,323,711	250,121,144	20,248,999	197,561,090	165,817,721	18,490,888
TOTAL	**292,453,037**	**267,080,540**	**25,372,497**	**203,544,707**	**180,688,710**	**22,855,997**

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into contracts related to construction and development investments for real estate projects and projects supporting the Company's and its subsidiaries' business operations. The total estimated contractual commitment for carrying out these construction and development activities as of 30 June 2026 was approximately VND 108,666 billion (31 December 2025: approximately VND 119,029 billion).

Additionally, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 30 June 2026 is USD 112,000,000.

Commitments in respect of jointly developed real estate projects

The Company and its subsidiaries have obtained approvals to form joint ventures with partners to act as investors in several real estate projects. Accordingly, the Company and its subsidiaries are required to contribute capital in proportion to 15% of the total investment capital of these joint venture projects, as stipulated by the contracts.

Commitments related to deposits for entering into investment cooperation agreements for certain projects

The Company and a subsidiary have entered into a Framework Agreement with several corporate partners and related parties within the consortium of investors for certain real estate projects. As of 30 June 2026, the remaining commitment payable by the Company and the subsidiary under this Framework Agreement amounted to VND 160,004 billion.

The Company has also entered into framework agreements with several counterparties that are owning certain potential real estate projects. As of 30 June 2026, the remaining commitment payable by the Company under these agreements amounted to VND 2,660 billion.

In addition, the Company and a subsidiary entered into business cooperation contracts with an entity under common control. Accordingly, the Company and the subsidiary are committed to making capital contributions and are entitled to profit sharing and repayment of their capital contributions in accordance with the terms and timelines stipulated in the contracts.

Commitments under business cooperation contracts for profit sharing and other commitments related to real estate projects

The Company and its subsidiaries have entered into business cooperation agreements with counterparties. Under these agreements, the Company and its subsidiaries are committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with terms in the agreements.

39. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Commitments related to cooperation contracts

The Company and its subsidiaries have entered into cooperation contracts with partners and companies within the Group to acquire partial interests in real estate projects or to cooperate in certain project components. As of 30 June 2026, the remaining commitment payable by the Company and its subsidiaries under these agreements is VND 1,702 billion.

Commitments related to share transfer agreement

The Company and its subsidiary entered into a capital transfer agreement with a corporate counterparty. As at 30 June 2026, the remaining commitment to be paid by the Company under this agreement is VND 503.7 billion.

Commitments related to deposit for purchasing asset purpose

In August 2025, the Company entered into several agreements with a counterparty to purchase assets for transportation purposes. As at 30 June 2026, the remaining commitment payables under these agreements EUR 38,026,435.

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to the tripartite (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitments related to customer support programme for purchasers of apartments and villas in certain real estate projects

The Company and its subsidiaries implement a sales support programme for customers who have purchased apartments and villas in certain real estate projects. Under this programme, customers who meet the prescribed conditions are entitled to discounts when purchasing new products in designated projects within the specified period. The discount amount is determined based on the value of the real estate products previously purchased by the customers.

Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners

The Company and its subsidiaries have committed to providing necessary assistance and have used a deposit contract, inventories, fixed assets, investment properties, constructions in progress of the Company and its subsidiaries to secure certain obligations under certain loans for the Company, companies within the Group and business partner.

Commitment related to a non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with related rights and obligations in this subsidiary.

40. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

Currency: million VND

	Current period	*Previous period*
Actual cash received from loans during the period:		
Cash received from normal loan agreements	54,979,682	30.188.645
Cash received from issuance of bonds	51,046,784	6.380.250
Actual cash payment of loans during the period:		
Cash payment for normal loan agreements	(27,112,606)	(26.180.098)
Cash payment for principal of bonds	(8,500,000)	(1.500.000)

41. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1) for the current period's interim consolidated financial statements. The details are as follows:

Currency: million VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Cash	18,741,905	(107,430)	18,634,475
Cash equivalents	31,219,986	(769,034)	30,450,952
Short-term held-to-maturity investments	2,259,178	14,133,024	16,392,202
Other short-term investments	-	1,957,290	1,957,290
Short-term trade receivables	23,488,063	(532,068)	22,955,995
Short-term loan receivables	4,404,937	(4,404,937)	-
Other short-term receivables	124,910,100	(9,355,914)	115,554,186
Other current assets	88,872,716	876,464	89,749,180
Long-term loan receivables	6,001,345	(6,001,345)	-
Other long-term receivables	65,612,508	(24,890,210)	40,722,298
Tangible fixed assets	21,268,642	(8,304,255)	12,964,387
- Cost	24,605,666	(9,129,212)	15,476,454
- Accumulated depreciation	(3,337,024)	824,957	(2,512,067)
Investment properties	15,919,397	8,684,105	24,603,502
- Cost	18,724,094	9,606,766	28,330,860
- Accumulated depreciation	(2,804,697)	(922,661)	(3,727,358)
Investments in other entities	12,222,096	29,442,768	41,664,864
Long-term held-to-maturity investments	2,499	6,017,472	6,019,971
Long-term deferred expenses	4,100,653	101,114	4,201,767
Dividends and profits payable	-	6,222	6,222
Payables to employees	-	639,646	639,646
Short-term accrued expenses	60,793,730	(639,647)	60,154,083
Other short-term payables	116,577,331	2,824,307	119,401,638
Long-term accrued expenses	66,245	65,090	131,335
Other long-term payables	81,470,054	3,951,426	85,421,480

41. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99 (continued)

Currency: million VND

	Previous period (as previously presented)	*Restated*	*Previous period (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Revenue from sale of goods and rendering of services	34,672,878	(679,783)	33,993,095
Cost of goods sold and services rendered	25,329,230	(4,970,660)	20,358,570
Gain from disposal of investment properties	-	363,823	363,823
Finance income	13,911,057	20,327	13,931,384
Finance expenses	7,302,075	4,560,626	11,862,701
Selling expenses	950,434	(309,928)	640,506
Other income	633,830	(424,329)	209,501

41. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99 (continued)

Currency: million VND

	Previous period (as previously presented)	*Restated*	*Previous period (as restated)*
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Profits from investing activities	(13,337,376)	(835,182)	(14,172,558)
Increase/decrease in receivables	(1,142,942)	(899,024)	(2,041,966)
Increase/decrease in inventories	(16,988,557)	1,641	(16,986,916)
Increase/decrease in payables (other than interest and corporate income tax payable)	64,541,150	(517,648)	64,023,502
Purchase and construction of fixed assets and other long-term assets	(4,360,084)	(1,641)	(4,361,725)
Collections from borrowers and proceeds from sale of debt instruments of other entities	8,285,151	517,648	8,802,799
Proceeds from sale of investments in other entities (net of cash held by entity being disposed)	13,533,310	1,751,147	15,284,457
Net increase in cash for the period	19,891,769	16,941	19,908,710
Cash and cash equivalents at the beginning of the period	28,780,123	(709,000)	28,071,123
Cash and cash equivalents at the end of the period	48,671,892	(692,059)	47,979,833

42. EVENTS AFTER THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

In July 2026, the Group transferred its entire equity interest in Nam Trang Cat Company Limited ("Nam Trang Cat") to several counterparties. After the transaction, Nam Trang Cat ceased to be a subsidiary of the Group.

In July 2026, the Chairman of the Company's Board of Directors, on behalf of the Board of Directors, issued Decision No. 0307/2026/QD-CTHDQT-VHM regarding the record date for the payment of the 2025 dividend in shares. The entitlement ratio is 1:1, whereby each existing shareholder is entitled to receive one additional share for every share held. The total proposed issuance value at par value is VND 41,074 billion.

42. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE (continued)

Except for the events subsequent to the interim balance sheet date as disclosed above and in other notes to the interim consolidated financial statements, there is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Bui Huy Phuc	Do Duc Hieu	Nguyen Thu Hang

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2026

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99.39	98.40	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Gia Lam Communes, Hanoi	- Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	99.00	99.00	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	- Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00	69.14	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	- Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	100.00	99.57	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	- Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100.00	90.00	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	- Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	98.33	98.19	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	- Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company	Royal City JSC	97.85	97.51	No. 72A, Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	- Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company	Metropolis Hanoi LLC	100.00	99.57	HH land area, Pham Hung Street, Yen Hoa Ward, Hanoi City	- Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67.50	67.50	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	- Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2026 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	66.24	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing, trading real estate properties and office leasing
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
12	GS Cu Chi Development Joint Stock Company (i)	GS Cu Chi JSC	100.00	99.66	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00	99.63	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.79	No. 110, Dang Cong Binh Street, 6th Hamlet, Ba Diem Commune, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.11	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
16	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
17	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	96.76	No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi	Exploiting, manufacturing and trading white marble

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2026 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
18	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	95.76	Hop Nhat Village, Yen Binh Commune, Lao Cai Province	- Exploiting, manufacturing and trading white marble
19	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	95.76	Khau Ca Village, Muong Lai Commune, Lao Cai Province	- Exploiting, manufacturing and trading white marble
20	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	91.43	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	- Exploiting, manufacturing and trading white marble
21	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	95.98	Ban Ro Village, Tan Linh Commune, Lao Cai Province	- Exploiting, manufacturing and trading white marble
22	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	96.46	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	- Exploiting, manufacturing and trading white marble
23	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	97.14	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	- Exploiting, manufacturing and trading white marble
24	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	99.62	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City	- Investing, developing and trading real estate
25	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	- Consulting, brokering and auctioning real estate and right of use.
26	VinCons Windows Construction Development JSC	Vincons Windows JSC	100.00	100.00	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	- Consulting, brokering and auctioning real estate and right of use.
27	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province	- Manufacturing salt, selling products from salt and lauching projects.

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2026 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
28	Truong Thinh Real Estate Development & Investment JSC	Truong Thinh JSC	99.00	98.58	Floor 8, TechnoPark Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate
29	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.79	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province	Investing, developing and trading real estate
30	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.79	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province	Investing, developing and trading real estate
31	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	98.91	Floor 2, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City	Consulting, brokering and auctioning real estate and right of use.
32	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use.
33	TS Holding Real estate Development Limited (i)	TS Holding	65.99	65.71	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
34	TPX Holding Real estate Development Limited (i)	TPX Holding	99.99	99.62	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
35	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.24	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
36	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00	99.82	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate properties
37	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green	100.00	95.76	9th floor Viettel Tower, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	Amusement parks and theme park entertainment services
38	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2026 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
39	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties
40	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00	99.12	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
41	Vinhomes Industrial Zone Ha Tinh Investment Joint Stock Company (i)	VHIZ Ha Tinh JSC	100.00	99.17	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
42	VinES Energy Solution Joint Stock Company (i)	VinES JSC	100.00	99.88	Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City	Investing, developing and trading real estate properties
43	Huong Duong Development Construction Joint Stock Company (i)	Huong Duong JSC	100.00	99.71	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
44	Nam Trang Cat Limited Liability	Nam Trang Cat LLC	100.00	99.12	No. 88, Street No.4, Lach Tray Riverside Urban Area, Le Chan Ward, Hai Phong City	Real estate business and trading in land use rights as owner, lawful user, or lessee.

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

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