

Van Phu Real Estate Development Joint Stock Company

Interim consolidated financial statements

For the three-month period ended 30 Jun 2026

LANG TY CỎ

Van Phu Real Estate Development Joint Stock Company

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Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Van Phu Real Estate Development Joint Stock Company (renamed from Van Phu – Invest Investment Joint Stock Company) ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 29th amendment being granted by Hanoi Department of Finance on 24 April 2026.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation service.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr. To Nhu Toan	Chairman
Mr. To Nhu Thang	Vice Chairman
Ms. Nguyen Dieu Tu	Vice Chairwoman
Mr. Trieu Huu Dai	Vice Chairman
Ms. Do Thi Thanh Phuong	Member
Mr. Pham Hong Chau	Member
Mr. Nguyen Thai Son	Independent member
Mr. Trinh Thanh Hai	Independent member

AUDIT COMMITTEE

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

Mr. Trinh Thanh Hai	Chairman of Audit Committee	
Mr. Trieu Huu Dai	Vice Chairwoman of Audit Committee	appointed on 09 March 2026
Ms. Do Thi Thanh Phuong	Vice Chairwoman of Audit Committee	dismissal on 09 March 2026

MANAGEMENT

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

Mr. Pham Hong Chau	General Director	
Mr. To Nhu Thang	Deputy Permanent General Director	
Mr. Vu Thanh Tuan	Deputy General Director	
Mr. Lam Hoang Dang	Deputy General Director	
Mr. Pham Hong Long	Deputy General Director	
Mrs. Nguyen Thi Hong Hai	Deputy General Director	appointed on 14 January 2026
Mr. Nguyen Hung Cuong	Deputy General Director	dismissal on 14 January 2026
Ms. Do Thi Thanh Phuong	Deputy General Director	appointed on 09 March 2026
Mr. Do Minh hoang	Deputy General Director	appointed on 03 April 2026

LEGAL REPRESENTATIVE

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

Mr. To Nhu Toan	Chairman
Mr. To Nhu Thang	Vice Chairman
Mr. Pham Hong Chau	General Director

Mr. Do Thi Thanh Phuong is authorized by the legal representative to sign the interim consolidated financial statements for the three-month period ended 30 Jun 2026 in accordance with the authorization Letter No. 19/GUQ -VPI dated 03 April 2026.

Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development 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 three-month period ended 30 Jun 2026.

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

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, 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.

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.

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

STATEMENT BY MANAGEMENT

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 Jun 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-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.



For and on behalf of management 


Do Thị Thanh Phương
Deputy General Director

Hanoi, Vietnam

30 July 2026

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 Jun 2026

Currency: VND

Code	ASSETS	Notes	30 Jun 2026	31 December 2025
100	A. CURRENT ASSETS		7,994,897,073,758	8,316,806,649,540
110	I. Cash and cash equivalents	5	264,890,936,831	706,146,479,835
111	1. Cash		148,685,552,290	490,817,498,791
112	2. Cash equivalents		116,205,384,541	215,328,981,044
120	II. Short-term investments		286,741,956,879	167,474,007,755
123	1. Short-term held-to-maturity investment	6	286,741,956,879	167,474,007,755
130	III. Current accounts receivable		720,423,307,874	1,836,111,604,784
131	1. Short-term trade receivables	7.1	166,912,604,774	252,617,745,782
132	2. Short-term advances to suppliers	7.2	417,833,106,999	406,920,341,722
135	4. Other short-term receivables	8	193,179,847,089	1,236,551,326,393
136	5. Provision for doubtful short-term receivables	8	(57,502,250,988)	(59,977,809,113)
140	IV. Inventories	10	6,600,383,731,499	5,245,335,870,510
141	1. Inventories		6,613,366,393,367	5,258,318,532,378
142	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
160	V. Other current assets		122,457,140,675	361,738,686,656
161	1. Short-term prepaid expenses	11	44,942,272,322	72,101,341,762
162	2. Value-added tax deductible	19	76,470,703,940	33,648,562,056
163	3. Tax and other receivables from the State	19	1,044,164,413	255,988,782,838

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 Jun 2026

Currency: VND

Code	ASSETS	Notes	30 Jun 2026	31 December 2025
200	B. NON-CURRENT ASSETS		7,860,141,986,976	6,411,162,385,657
210	I. Long-term receivables		50,814,717,012	71,772,261,115
215	1. Long-term trade receivables	7.1	50,814,717,012	71,772,261,115
220	II. Fixed assets		687,856,639,571	526,061,290,571
221	1. Tangible fixed assets	12	683,569,939,319	520,927,443,794
222	Cost		845,189,953,388	667,965,852,784
223	Accumulated depreciation		(161,620,014,069)	(147,038,408,990)
227	2. Intangible fixed assets		4,286,700,252	5,133,846,777
228	Cost		11,688,879,754	11,524,629,754
229	Accumulated amortisation		(7,402,179,502)	(6,390,782,977)
240	III. Investment properties	13	299,248,219,186	304,513,483,916
241	1. Cost		350,978,849,678	350,478,849,678
242	2. Accumulated amortisation		(51,730,630,492)	(45,965,365,762)
250	IV. Long-term assets in progress		3,128,553,792,419	2,895,998,875,938
251	1. Long-term work in progress	15.1	2,575,892,665,568	2,208,063,438,809
252	2. Construction in progress	15.2	552,661,126,851	687,935,437,129
260	V. Long-term investments		3,584,226,005,256	2,483,218,014,056
262	1. Investments in associates, joint ventures entities	16	2,233,363,788,392	2,231,583,797,192
	1. Investing capital in another entity	7	875,340,000,000	340,000,000
	1. Long-term held-to-maturity investment	6	475,522,216,864	251,294,216,864
260	VI. Other long-term assets		109,442,613,532	129,598,460,061
261	1. Long-term prepaid expenses	11	35,620,254,826	26,065,361,728
262	2. Deferred tax assets	30.3	73,822,358,706	103,533,098,333
270	TOTAL ASSETS		15,855,039,060,734	14,727,969,035,197

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 Jun 2026

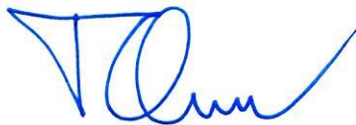
Currency: VND

Code	RESOURCES	Notes	30 Jun 2026	31 December 2025
300	C. LIABILITIES		10,127,058,990,832	9,253,567,005,200
310	I. Current liabilities		3,971,437,668,684	3,092,561,615,581
311	1. Short-term trade payables	18.1	201,342,454,239	146,974,717,393
312	2. Short-term advances from customers	18.2	526,291,673,711	1,044,654,996,746
314	3. Statutory obligations	19	23,502,143,119	142,655,953,079
315	4. Payables to employees		14,337,338,368	18,295,380,222
316	5. Short-term accrued expenses	20	605,590,178,545	393,309,885,345
319	6. Short-term revenue pending allocation		9,513,703,638	7,951,253,039
320	7. Other short-term payables	21	225,650,911,940	220,325,218,457
321	8. Short-term loans	22	2,325,193,866,355	1,078,378,812,531
323	9. Bonus and welfare fund		40,015,398,769	40,015,398,769
330	II. Non-current liabilities		6,155,621,322,148	6,161,005,389,619
334	1. Long-term accrued expenses	20	387,782,094,280	388,179,962,701
338	2. Other long-term payables	21	644,114,449,301	523,016,904,856
339	3. Long-term loans	22	5,073,634,381,997	5,210,748,937,506
342	4. Deferred tax liabilities	30.3	49,408,302,118	38,019,440,104
343	5. Long-term provisions	23	682,094,452	1,040,144,452

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 Jun 2026

Currency: VND

Code	RESOURCES	Notes	30 Jun 2026	31 December 2025
400	D. OWNERS' EQUITY		5,727,980,069,902	5,474,402,029,997
410	I. Capital	24	5,727,980,069,902	5,474,402,029,997
411	1. Issued share capital		3,200,495,770,000	3,200,495,770,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	3,200,495,770,000
412	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
419	4. Other funds belonging to owners' equity		30,658,498,290	18,388,929,869
420	5. Undistributed earnings		1,582,507,259,080	1,440,817,560,281
420a	- Undistributed earnings by the end of prior year		1,428,547,991,860	1,050,009,082,247
420b	- Undistributed earnings of current period/previous year		153,959,267,220	390,808,478,034
429	6. Non-controlling interests		324,484,124,939	224,865,352,254
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,855,039,060,734	14,727,969,035,197



 Nguyen The Quan
 Preparer



 Tran My Yen
 Chief Accountant



 Do Thi Thanh Phuong
 Deputy General Director

Hanoi, Vietnam

30 July 2026

Van Phu Real Estate Development Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT for the three-month period ended 30 Jun 2026

Currency: VND

Code	ITEMS	Notes	2 nd Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	849,453,463,757	180,234,754,720	1,136,803,499,498	428,126,218,178
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of service	25.1	849,453,463,757	180,234,754,720	1,136,803,499,498	428,126,218,178
11	4. Cost of goods sold and services rendered	26	512,775,996,082	130,217,710,785	717,101,262,090	316,920,969,071
20	5. Gross profit from sale of goods and rendering of services		336,677,467,675	50,017,043,935	419,702,237,408	111,205,249,107
21	6. Profit/Loss from the sale and liquidation of investment real estate		-	-	-	-
22	7. Finance income	25.2	20,433,786,939	22,251,337,363	42,465,436,829	156,173,211,675
23	8. Finance expenses	27	13,574,118,246	2,792,371,402	38,241,342,375	23,088,647,711
24	In which: Interest expenses		13,436,340,468	1,228,331,021	37,837,044,100	13,002,543,743
25	9. Selling expenses	28	56,932,735,122	6,411,724,593	66,902,118,828	11,205,287,154
26	10. General and administrative expenses	28	64,981,595,171	56,975,880,513	102,567,864,260	87,137,112,885
27	11. Shares of profit of associates, joint-ventures	-	756,927,948	16,398,688,563	1,783,233,322	33,779,998,767
30	12. Operating profit		222,379,734,023	22,487,093,353	256,239,582,096	179,727,411,799
31	13. Other income	29	128,853,505	88,318,208	613,831,541	2,369,024,793
32	14. Other expenses	29	(229,916,454)	3,918,346,052	650,527,828	6,546,609,378
40	15. Other loss	29	358,769,959	(3,830,027,844)	(36,696,287)	(4,177,584,585)
50	15. Accounting profit before tax		222,738,503,982	18,657,065,509	256,202,885,809	175,549,827,214

Van Phu Real Estate Development Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT for the three-month period ended 30 Jun 2026

Code	ITEMS	Notes	2 nd Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
51	16. Current corporate income tax expense	30.1	17,948,959,913	9,228,226,221	18,074,042,805	22,303,481,511
52	17. Deferred tax income	30.3	34,119,478,187	2,777,341,872	40,950,803,099	9,347,752,989
60	18. Net profit after tax		170,670,065,882	6,651,497,416	197,178,039,905	143,898,592,714
61	19. Net profit after tax attributable to shareholders of the parent		127,063,886,467	6,829,847,047	153,959,267,220	144,691,129,365
62	20. Net loss after tax attributable to non-controlling interests		43,606,179,415	(178,349,631)	43,218,772,685	(792,536,651)
70	21. Basic earnings per share	32	397	21	481	452
71	22. Diluted earnings per share	32	397	21	481	452


 Nguyen The Quan
 Preparer

Hanoi, Vietnam

30 July 2026


 Tran My Yen
 Chief Accountant




 Do Thi Thanh Phuong
 Deputy General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 Jun 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		256,202,885,809	175,549,827,214
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		21,358,266,334	18,945,270,472
03	(Reversal of provisions)/provisions		(2,833,608,125)	(4,906,976,789)
05	Profit from investing activities		(44,245,428,029)	(189,953,210,442)
06	Interest expenses (including bond issuance costs allocated during the period)		37,837,044,100	16,225,731,566
08	Operating profit before changes in working capital		268,319,160,089	15,860,642,021
09	(Increase)/decrease in receivables		192,084,765,803	108,783,576,672
10	Increase in inventories		(1,722,877,087,748)	(1,586,333,193,110)
11	Decrease in payables		61,972,813,383	458,930,521,809
12	Decrease in prepaid expenses		17,604,176,342	(18,131,006,698)
14	Interest paid		(211,818,608,954)	(221,567,337,490)
15	Corporate income tax paid		(94,444,051,222)	(29,935,991,940)
17	Other cash payments from business activities			
20	Net cash flows (used in)/from operating activities		(1,489,158,832,307)	(1,272,392,788,736)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(62,040,761,046)	(48,325,406,827)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(464,400,000,000)	(549,733,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		162,834,092,616	265,073,350,000
25	Payments for investments in other entities		(409,703,538,868)	(609,599,697,565)
26	Proceeds from sale of investments in other entities		612,617,690,000	1,072,947,690,000
27	Interest and dividends and profit distribution received		42,495,308,286	106,270,767,819
30	Net cash flows from/(used in) investing activities		(118,197,209,012)	236,633,703,427

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine-month period ended 30 Jun 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from issuing stocks and capital contributions from owners		56,400,000,000	2,800,000,000
33	Drawdown of borrowings		3,476,525,563,052	1,726,358,011,545
34	Repayment of borrowings		(2,366,825,064,737)	(1,028,549,262,970)
36	Dividends paid		-	-
40	Net cash flows from/(used in) financing activities		1,166,100,498,315	700,608,748,575
50	Net cash flows during the period		(441,255,543,004)	(335,150,336,734)
60	Cash and cash equivalents at beginning of the period		706,146,479,835	497,531,322,936
70	Cash and cash equivalents at end of the period	5	264,890,936,831	162,380,986,202



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Do Thi Thanh Phuong
Deputy General Director

Hanoi, Vietnam

30 July 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 Jun 2026 and for the three-month period then ended

1. CORPORATE INFORMATION

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 29th amendment being granted by Hanoi Department of Finance on 24 April 2026.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation services.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

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

The Company and its subsidiaries' normal course of business cycle for other business activities is 12 months.

The total number of the Company's employees as at 30 Jun 2026 is 335 (31 December 2025: 305).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 Jun 2026, the Company has 10 subsidiaries (as at 31 December 2025: 10 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

No	Name of subsidiary	Ownership interest (%)	Voting rights (%)	Address	Principle activities
1	Van Phu Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No. 129 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	Real estate business
5	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road No. 7, An Cuu New Urban Area, An Cuu Ward, Hue City	Real estate business
6	Union Success Vina Joint Stock Company (*)	94.49%	98.39%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Nguyen Ward, Hai Phong City	Real estate business
7	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Short-term accommodation services
8	Son Thang trading & service Company Limited (*)	89%	99%	42 Quang Trung, Dong Hoi Ward, Quang Tri Province	Short-term accommodation services
9	New tech Investment Construction Corporation	99.28%	99.28%	49 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
10	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction
11	Van Phu Investment Consulting Company limited (**)	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Management consulting activities

(*) The Company's ownership interest in this subsidiary is different from its voting rights because it controls this subsidiary indirectly through another subsidiary.

(**) As of June 30, 2026, the company still has a commitment to contribute capital to this subsidiary with a value of 10 billion VND.

The Company has associates and joint ventures as represented in Note 17.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is general journal.

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements of the Company and its subsidiaries are prepared in VND which is also the Company and its subsidiaries' accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the three-month period ended 30 Jun 2026.

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

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

The balance of accounts on the interim balance sheet between units in the Company and its subsidiaries, income and expenses, unrealized internal profits or losses arising from these transactions are completely excluded.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

The periodic method is used to record raw materials, tools and supplies which cost of purchase are valued on a weighted average basis.

Net realisable value 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 and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts 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 reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

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

3.5 Leased assets

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

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

Where the Company and its subsidiaries are the lessee

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

Where the Company and its subsidiaries are the lessor

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	46 years
Machinery and equipment	8 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 years
Others	8 years

3.8 Investment properties

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

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

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

Buildings, structures	36 – 47 years
Machinery and equipment	15 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 consolidated interim income statement 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses*

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

Short-term prepaid expenses include brokerage costs for real estate sales, provisional corporate income tax for payments made according to the progress of customers buying real estate at the Company and its subsidiaries' real estate projects and other prepaid expenses that bring future economic benefits for less than one business cycle.

Long-term prepaid expenses include pre-operation expenditure, tools and supplies, prepaid land rental and other prepaid expenses that bring future economic benefits for more than one year.

3.10 *Business combinations*

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

3.11 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and operating 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.

3.12 *Investments*

Investments in associates

The Company and its subsidiaries' investment in its associates 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 over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet 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 amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement 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 receivable from associates reduces the carrying amount of the investment.

The 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.

Investments in joint ventures

The Company and its subsidiaries' investment in joint ventures entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Company and its subsidiaries' share of net assets of the joint venture entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the joint venture entity.

The share of profit/(loss) of the joint venture entity is presented on face of the interim consolidated income statement 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 receivable from joint ventures entities reduces the carrying amount of the investment.

The financial statements of the joint venture entities 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.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

Held-to-maturity investments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.15 Provisions

General

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 expect 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 income statement 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

The Company and its subsidiaries estimate warranty provision based on revenue and existing information about repairs of past real estate properties and goods sold.

3.16 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits

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

The Company and its subsidiaries maintain the following reserve funds which are appropriated from the Company and its subsidiaries' net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company and its subsidiaries' expansion of its operation or of in-depth investment or to cover financial loss of the Company and its subsidiaries in the future.

Bonus and welfare fund

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

3.18 Revenue recognition

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

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer, usually coinciding with the time of handing over the property.

Rendering of services

Revenue from rendering of services is recognised when the services are provided to the customers.

Interest

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

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividends is established.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to set off current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount in interim consolidated financial statements.

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.20 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiaries (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.

3.21 Related parties

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

4. IMPORTANT EVENTS IN THE CURRENT PERIOD

Capital Increase at Tan Phu Real Estate Trading and Services Joint Stock Company

On February 2, 2026, Tan Phu Company completed a capital increase from 1,005 billion VND to 2,010 billion VND. After the capital increase, the ownership and voting rights ratio of the Company and its subsidiary in Tan Phu Company is 49.75% (Note 16.2).

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 Jun 2026	31 December 2025
Cash on hand	2,837,816,163	5,154,144,735
Cash at banks	145,673,346,377	485,585,221,008
Cash equivalents (*)	116,205,384,541	215,328,981,044
Cash in transit	174,389,750	78,133,048
TOTAL	264,890,936,831	706,146,479,835

(**) Cash equivalents as at 30 Jun 2026 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging 4.5% to 4.75% per annum per annum (as at 31 December 2025: 2.1% to 4.3% per annum). Of this, 56.86 billion VND is the maintenance funds for the apartments that have been handed over from the Company's real estate projects. These maintenance funds will be transferred to the Building Management Board.

6. HELD-TO-MATURITY SECURITIES

	30 Jun 2026	31 December 2025
Short-term		
Term deposits (*)	23,104,660,829	109,539,303
Short-term loan receivables	263,637,296,050	167,364,468,452
- <i>Loan principal</i>	215,148,833,312	134,140,351,121
- <i>Loan interest</i>	48,488,462,738	33,224,117,331
TOTAL	286,741,956,879	167,474,007,755
Long-term		
Long-term loan receivables	475,522,216,864	251,294,216,864
- <i>Loan principal</i>	475,522,216,864	236,000,000,000
- <i>Loan interest</i>	-	15,294,216,864
TOTAL	475,522,216,864	251,294,216,864

(*) Held-to-maturity investments as at 30 Jun 2026 include term deposits at commercial banks with duration ranging from 6 to 12 months and earning interest at rates ranging from 2.8% to 4.1% per annum (as at 31 December 2025: 2.8% to 4.1% per annum).

(*) These loans will mature from December 2026 to May 2027, with interest rates ranging from 10% per year to 12% per year. Some loans are secured by collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

30 Jun 2026 31 December 2025

Short-term		
Receivables from sale of inventory properties (*)	121,697,461,934	220,264,537,701
Receivables from other activities	45,215,142,840	32,353,208,081
TOTAL	166,912,604,774	252,617,745,782
Provision for short-term doubtful debts	(21,718,695,257)	(21,718,695,257)
<i>In which:</i>		
Short-term trade receivables from related parties (Note 31)	14,663,481,455	27,638,134,596
Short-term trade receivables from other parties	152,249,123,319	224,979,611,186

7.2 Short-term advances to suppliers

Currency: VND

30 Jun 2026 31 December 2025

Advances to suppliers		
- Bac Ai Investment and Construction Joint Stock Company	209,568,693,500	74,955,420,500
- Other suppliers	208,264,413,499	331,964,921,222
TOTAL	417,833,106,999	406,920,341,722
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

8. OTHER RECEIVABLES

Currency: VND

30 Jun 2026 31 December 2025

Short-term		
Advance for the development of projects	134,429,444,882	169,288,262,270
Advance for compensation and land clearance	-	95,789,921,202
Deposit for receiving capital transfer	-	875,000,000,000
Short-term deposits	26,645,519,000	24,497,639,000
Other advances to employees	5,458,555,640	47,000,000
Others	26,646,327,567	33,128,503,921
Short-term other receivables from related parties (Note 31)	-	38,800,000,000
TOTAL	193,179,847,089	1,236,551,326,393
Long-term		
Long-term deposits	42,422,555,900	42,422,555,900
Advance for compensation and land clearance	8,392,161,112	29,349,705,215
TOTAL	50,814,717,012	71,772,261,115
Provision for short-term doubtful debts	(33,139,043,131)	(35,614,601,256)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

9. BAD DEBTS

Currency: VND

	30 Jun 2026		31 December 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Hanoi Traffic Construction Investment Management Board Corporate customer No.1	11,111,191,000	-	11,111,191,000	-
Advance to employees	46,501,216,880	16,904,775,625	46,501,216,880	14,429,217,500
Others	6,794,618,733	-	6,794,618,733	-
TOTAL	74,407,026,613	16,904,775,625	74,407,026,613	14,429,217,500

At 30 Jun 2026, the company's board of general directors evaluated and determined the recoverable amount of receivables based on the original amount less the provision for doubtful debts that has been set up.

10. INVENTORIES

Currency: VND

	30 Jun 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Work in progress (*)	6,487,255,823,353	(12,982,661,868)	5,140,367,799,177	(12,982,661,868)
Finished goods (**)	113,413,666,865	-	105,263,510,425	-
Raw materials	212,440,982	-	310,836,408	-
Tools and supplies	1,074,506,310	-	1,277,608,911	-
Merchandise	11,409,955,857	-	11,098,777,457	-
TOTAL	6,613,366,393,367	(12,982,661,868)	5,258,318,532,378	(12,982,661,868)

(*) Detail of work in process:

Currency: VND

	30 Jun 2026	31 December 2025
Vlasta Thuy Nguyen Project (i)	4,681,581,320,070	3,669,167,927,211
TT39-40 - Van Phu New Urban Area Project (ii)	-	290,565,085,780
New Tech Project (iii)	1,270,428,801,450	862,690,390,413
Other projects	535,245,701,833	317,944,395,773
TOTAL	6,487,255,823,353	5,140,367,799,177

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

10. INVENTORIES (continued)

(**) Details of finished inventory properties:

Currency: VND

	30 Jun 2026	31 December 2025
Vlasta Sam Son Project	14,358,541,328	12,859,920,961
The Terra Bac Giang Project	72,420,554,830	77,943,224,493
TT39-40 - Van Phu New Urban Area Project (ii)	12,174,205,736	-
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
TOTAL	113,413,666,865	105,263,510,425

- (i) The investment project for the construction of the Thuy Nguyen Residential Area in Hoa Binh and Thuy Duong communes, Thuy Nguyen District, Hai Phong City.
- (ii) The investment project for the construction of works on land plots TT39 and TT40 within the Văn Phú new urban area project, ward, Hanoi City.
- (iii) Investment project for the construction of the New Tech Mixed-Use Commercial and Service Apartment in Phu Thuan Ward, Ho Chi Minh City.

The use of inventories as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22.

11. PREPAID EXPENSES

Currency: VND

	30 Jun 2026	31 December 2025
Short-term		
Selling expenses of real estate projects	32,077,258,886	62,514,854,050
Advertising costs	6,720,294,101	2,985,039,795
Tools and supplies	50,165,422	166,162,059
Others	6,094,553,913	6,435,285,858
TOTAL	44,942,272,322	72,101,341,762
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (*)	12,906,143,525	17,414,115,371
Tools and supplies	6,943,719,964	2,230,661,111
Others	15,770,391,337	6,420,585,246
TOTAL	35,620,254,826	26,065,361,728

- (*) The Company used certain tools and supplies of the Oakwood Residence Hanoi Hotel as collaterals for loans of the Company as disclosed in Note 22.

Van Phu Real Estate Development Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2025	506,966,439,027	55,435,176,458	27,883,462,864	4,524,386,441	73,156,387,994	667,965,852,784
- Increase during the period	176,451,980,604	107,520,000		664,600,000		177,224,100,604
As at 30 Jun 2026	683,418,419,631	55,542,696,458	27,883,462,864	5,188,986,441	73,156,387,994	845,189,953,388
Accumulated depreciation:						
As at 31 December 2025	68,321,377,850	21,707,122,729	21,415,141,763	4,133,366,101	31,461,400,547	147,038,408,990
- Depreciation for the period	8,237,225,830	2,013,536,236	1,357,811,898	122,832,391	2,850,198,724	14,581,605,079
As at 30 Jun 2026	76,558,603,680	23,720,658,965	22,772,953,661	4,256,198,492	34,311,599,271	161,620,014,069
Net carrying amount:						
As at 31 December 2025	438,645,061,177	33,728,053,729	6,468,321,101	391,020,340	41,694,987,447	520,927,443,794
As at 30 Jun 2026	606,859,815,951	31,822,037,493	5,110,509,203	932,787,949	38,844,788,723	683,569,939,319

Tangible fixed assets used as collaterals for loans of the Company and its subsidiaries as disclosed in Note 22.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

13. INVESTMENT PROPERTIES

Currency: VND

	<i>Buildings and structures</i>	<i>Total</i>
Cost:		
As at 31 December 2025	350,478,849,678	350,478,849,678
Increase during the period	500,000,000	500,000,000
As at 30 Jun 2026	<u>350,978,849,678</u>	<u>350,978,849,678</u>
Accumulated depreciation:		
As at 31 December 2025	45,965,365,762	45,965,365,762
- Depreciation for the period	5,765,264,730	5,765,264,730
As at 30 Jun 2026	<u>51,730,630,492</u>	<u>51,730,630,492</u>
Net carrying amount:		
As at 31 December 2025	<u>304,513,483,916</u>	<u>304,513,483,916</u>
As at 30 Jun 2026	<u>299,248,219,186</u>	<u>299,248,219,186</u>

In investment properties, the residual value of the basement of The Terra An Hung Project is VND 116.7 billion (original cost is VND 136.4 billion, accumulated depreciation is VND 19.7 billion) corresponding to the basement area of 10,236.60 m² which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

The use of investment properties as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22

14. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with the amount of VND 145.7 billion (For the three-month period ended 31 September 2025: VND 88.5 billion). These costs are mainly related to specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 12% (2025: 8,2%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during this period.

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15. CONSTRUCTION IN PROGRESS

15.1 Long term construction in progress

Currency: VND

	31 December 2025		31 December 2025	
	Cost	Provision	Cost	Provision
BT Project (i)	2,669,736,289,305	(210,827,019,437)	2,544,081,807,292	(340,657,825,677)
Van Phu Complex Mixed-Use Building Project	103,434,447,223	-	-	-
Other projects	13,548,948,477	-	4,639,457,194	-
TOTAL	2,786,719,685,005	(210,827,019,437)	2,548,721,264,486	(340,657,825,677)

- (i) Investment project to build the connecting section from Pham Van Dong Street to Go Dua intersection - National Highway 1, Thu Duc district is implemented under a build-transfer contract ("BT contract") between the People's Committee of Ho Chi Minh City and the consortium of investors. According to this BT Contract, the People's Committee of Ho Chi Minh City is responsible for handing over certain land plots to Van Phu Bac Ai Joint Stock Company to settle the value of the BT Contract, and the Company has been working with state agencies for the handover of these lands.

Long-term construction in progress is used as collateral for loans of and bonds issued by the Company and its subsidiaries as disclosed in Note 22.

15.2 Construction in progress

Currency: VND

	30 Jun 2026	31 December 2025
Con Khuong New Urban Area project - Can Tho City	307,733,848,398	307,733,848,398
Loc Binh Project - Thua Thien Hue province	145,087,940,433	144,842,251,652
Grandeur Palace - My Dinh Project	-	82,780,684,923
Xuan Son Farmstay Project	-	57,415,153,874
Other projects	99,839,338,020	95,163,498,282
TOTAL	552,661,126,851	687,935,437,129

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16. LONG TERM INVESTMENT

Detail of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	30 Jun 2026		31 December 2025	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Can Tho Urban Development Investment Company Limited	No. 9C, Tran Phu Street, Cai Khe Ward, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
BT Ha Dong Company Limited	4th floor, Van Phu - Invest Building, 104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh province	Real estate business	50.00	50.00	50.00	50.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Bac Ninh province	Warehouse and storage	30.00	30.00	34.00	34.00
Tan Phu Real Estate Trading Service Joint Stock Company	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Real estate business	49.70	49.75	99.05	50.00
Van Phu - B&C Joint Stock Company	104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam	Real estate consulting, brokerage and auction	22.51	22.51	22.51	22.51

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16. LONG TERM INVESTMENT (continued)

Balance of investment in associates and joint ventures:

Currency: VND

	Can Tho Urban Development Investment Company Limited	Van Phu investment development trading joint stock Company	LSH Logistics Joint Stock Company	Tan Phu Real Estate Trading Service Joint Stock Company	Other companies	Total
Cost:						
As at 31 December 2025	367,500,000,000	278,006,400,000	216,000,000,000	1,000,000,000,000	363,575,792,260	2,225,082,192,260
As at 30 Jun 2026	367,500,000,000	278,006,400,000	216,000,000,000	1,000,000,000,000	363,575,792,260	2,225,082,192,260
Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:						
As at 31 December 2025	12,364,670,176	(3,021,777,199)	86,564,911	(67,673,884)	(2,860,179,072)	6,501,604,932
- Shared profit/(loss) for the period	(148,158,770)	1,915,144,806	12,791,159	(658,155,290)	658,369,295	1,779,991,200
As at 30 Jun 2026	12,216,511,406	(1,106,632,393)	99,356,070	(725,829,174)	(2,201,809,777)	8,281,596,132
Net carrying amount						
As at 31 December 2025	379,864,670,176	274,984,622,801	216,086,564,911	999,932,326,116	360,715,613,188	2,231,583,797,192
As at 30 Jun 2026	379,716,511,406	276,899,767,607	216,099,356,070	999,274,170,826	361,373,982,483	2,233,363,788,392

17. INVESTING CAPITAL INTO OTHER UNITS

Entity	31 March 2026			31 December 2025		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Red River Investment Limited Company	875,000,000,000	-	(i)	-	-	(i)
Phu My Group Joint-stock Company	340,000,000	-	(i)	340,000,000	-	(i)
TOTAL	875,340,000,000	-	-	340,000,000	-	-

(i) Fair values of these investments have not been determined due to insufficient necessary information.

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18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

	Currency: VND	
	<i>Balance (also amount payables)</i>	
	30 Jun 2026	31 December 2025
CGM Investment and Construction Joint Stock Company	31,012,224,945	34,822,499,006
Hung Phu Real Estate Investment Company Limited	-	8,844,465,600
Other suppliers	170,330,229,294	103,307,752,787
TOTAL	201,342,454,239	146,974,717,393

18.2 Short-term advances from customers

	Currency: VND	
	30 Jun 2026	31 December 2025
The Terra Bac Giang Project	-	5,121,584,243
The Yen Phong - Bac Ninh Project	223,023,668,950	168,118,657,426
The Vlasta Thuy Nguyen Project	293,691,898,941	543,134,913,395
TT39-40 - Van Phu New Urban Area Project	8,382,408,858	326,978,814,746
Others	1,193,696,962	1,301,026,936
TOTAL	526,291,673,711	1,044,654,996,746

19. STATUTORY OBLIGATIONS

	Currency: VND			
	31 December 2025	Receivable for the period	Offset in the period	30 Jun 2026
Receivables				
Value added tax	33,648,562,056	57,311,377,257	(14,489,235,373)	76,470,703,940
Corporate income tax	-	419,050,476	-	419,050,476
Land use fee	255,000,000,000	384,603,896,456	(639,603,896,456)	-
Others	988,782,838	17,346,245	(381,015,146)	625,113,937
TOTAL	289,637,344,894	442,351,670,434	(654,474,146,975)	77,514,868,353

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19. STATUTORY OBLIGATIONS (continued)

Currency: VND

	31 December 2025	Payables for the period	Paid in the period	30 Jun 2026
Payables				
Value added tax	48,779,538,705	90,883,292,742	(135,200,531,373)	4,462,300,074
Cooperate income tax	87,268,823,838	18,074,042,805	(94,025,000,745)	11,317,865,898
Personal income tax	6,536,090,537	8,204,950,567	(7,090,563,957)	7,650,477,147
Others	71,500,000	959,691,334	(959,691,334)	71,500,000
TOTAL	142,655,953,079	118,121,977,448	(237,275,787,409)	23,502,143,119

20. ACCRUED EXPENSES

Currency: VND

	30 Jun 2026	31 December 2025
Short-term		
Accruals for costs of real estate project	434,300,047,917	209,108,970,598
Accruals for loan interest	131,837,463,791	137,394,222,957
Others	39,452,666,837	46,806,691,790
TOTAL	605,590,178,545	393,309,885,345
<i>Accrued expenses to related parties (note 31)</i>	504,000,000	675,328,028
<i>Accrued expenses to other parties</i>	605,086,178,545	392,634,557,317
Long-term		
Accruals for loan interest	362,217,552,473	387,558,820,309
Accruals for free management services for customers	25,564,541,807	621,142,392
TOTAL	387,782,094,280	388,179,962,701

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21. OTHER PAYABLES

Currency: VND

	30 Jun 2026	31 December 2025
Short-term		
Receiving capital contributions for investment cooperation (i)	7,000,000,000	20,324,000,000
Deposit received for transfer of real estate properties (ii)	74,000,000,000	74,000,000,000
Payable related to value of assets on land of Grandeur Palace Giang Vo Project (iii)	1,441,328,400	1,441,328,400
Receiving deposits and collateral	55,594,853,321	28,798,066,245
Maintenance fund for commercial and service floors and handed over apartments	64,812,985,859	81,587,670,663
Others	15,585,744,360	6,958,153,149
Other short-term payables to related parties (Note 31)	7,216,000,000	7,216,000,000
TOTAL	225,650,911,940	220,325,218,457
Long-term		
Capital contribution received for investment cooperation (iv)	588,548,249,622	518,276,607,769
Others	55,566,199,679	4,740,297,087
TOTAL	644,114,449,301	523,016,904,856

In which:

Payable to related parties (Note 31)	77,988,704,559	77,988,704,559
Payable to other parties	343,867,811,418	440,287,903,210

- (i) This is the capital contribution received from BTĐ Investment Joint Stock Company for the project of constructing and upgrading the National Highway 1 section from Hanoi to Bac Giang under a Build – Operate – Transfer contract.
- (ii) Is the deposit received under the framework contract for the transfer of land use rights of a plot of land in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Co., Ltd.
- (iii) It is the payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.
- (iv) Balance as at 30 Jun 2026 mainly includes the capital received for investment cooperation for “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District” project under Build - Transfer Contract.

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as at 30 Jun 2026 and for the three-month period then ended

22. LOANS

	31 December 2025		Movement during the period		30 Jun 2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	Currency: VND					
Short-term loans						
Loans from banks (Note 22.1)	124,652,082,235	124,652,082,235	231,300,996,266	52,743,765,312	303,209,313,189	303,209,313,189
Loans from others (Note 22.3)	287,332,933,908	287,332,933,908	56,914,253,752	218,219,260,182	126,027,927,478	126,027,927,478
Current portion of long-term loans from banks (Note 22.2)	487,988,045,701	303,709,454,224	874,226,273,724	118,507,741,553	1,243,706,577,872	1,243,706,577,872
Current portion of long-term loans from others (Note 22.3)	25,027,187,500	25,027,187,500	-	21,127,187,500	3,900,000,000	3,900,000,000
Loans from related parties (Note 31)	4,492,437,500	4,492,437,500	-	4,492,437,500	-	-
Current portion of corporate bond (Note 22.4)	148,886,125,687	148,886,125,687	649,463,922,129	150,000,000,000	648,350,047,816	648,350,047,816
	1,078,378,812,531	894,100,221,054	1,811,905,445,871	565,090,392,047	2,325,193,866,355	2,325,193,866,355
Long-term loans						
Loans from banks (Note 22.2)	2,743,012,241,926	2,743,012,241,926	1,187,276,263,722	1,117,573,069,095	2,812,715,436,553	2,812,715,436,553
Loans from others (Note 22.3)	37,352,716,415	37,352,716,415	-	36,352,716,415	1,000,000,000	1,000,000,000
Corporate bond (Note 22.4)	2,430,383,979,165	2,430,383,979,165	477,343,853,459	647,808,887,180	2,259,918,945,444	2,259,918,945,444
	5,210,748,937,506	5,210,748,937,506	1,664,620,117,181	1,801,734,672,690	5,073,634,381,997	5,073,634,381,997
TOTAL	6,289,127,750,037	6,104,849,158,560	3,476,525,563,052	2,366,825,064,737	7,398,828,248,352	7,398,828,248,352

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22. LOANS (continued)

22.1 Loans from banks

Short-term loans from banks

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

Bank	30 Jun 2026 (VND)	Maturity date	Currency: VND	
			Interest rate (% per annum)	Collateral
Indovina Bank Limited - Thien Long Branch	161,416,277,365	Principal repayment terms is 12 months per each debt acknowledgment contract with the last disbursement matures in March 2026. Loan Interest is payable monthly.	8.3% - 8.7%	(i)
Vietnam Prosperity Joint-Stock Commercial Bank – Head Quarter	141,793,035,824	Principal repayment terms is 12 months per each debt acknowledgment contract with the last disbursement matures in Jun 2027. Loan Interest is payable monthly.	9.8% - 11.5%	(v)
TOTAL	303,209,313,189			

(i) Secured by:

- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban residence, Ha Dong Ward, Hanoi, which are owned by related parties of the Company;
- Assets attached to land at commercial 1st floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Hanoi which are owned by third party;
- Ownership of 3,250,000 ordinary shares of the Company which are owned by related parties of the Company.

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22. LOANS (continued)

22.1 Loans from banks

Long-term loans from banks

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

Bank	30 Jun 2026 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch and Indovina Bank Limited - Thien Long Branch	701,260,729,966	The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	8.18%	(ii)
<i>In which: Current portion of long-term loan</i>	353,869,000,000			
Indovina Bank Limited - Thien Long Branch	387,992,758,665	The principal is paid every 6 months from Jun 2023 to November 2028. Interest is paid every 3 months.	10.95%	(ii)
<i>In which: Current portion of long-term loan</i>	96,428,000,000			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch ("MB")	36,469,732,244	The principal is paid every 3 months, starting after the principal grace period ends in October 2024 until October 2026. Interest will be paid monthly.	9,1% – 10,52%	(iii)
<i>In which: Current portion of long-term loan</i>	36,469,732,244			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	167,957,847,864	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	10,31%	(iv)
Vietnam Prosperity Joint-Stock Commercial Bank – Head Quarter	298,053,482,401	The principal is payable every 6 months from March 2024 to April 2026. Interest is paid monthly.	12.3%	(v)
<i>In which: Current portion of long-term loan</i>	47,350,629,894			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	2,399,056,524,973	The principal is paid every 3 months from June 2025 to December 2028. Interest is paid monthly.	11% - 11,7%	(vi)
<i>In which: Current portion of long-term loan</i>	709,589,215,734			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	65,630,938,312	The principal is paid every 3 months from May 2025 to May 2027. Interest is paid every 3 months.	8.5%	(vii)
TOTAL	4,056,422,014,425			
<i>In which:</i>				
Current portion of long-term loans	1,243,706,577,872			
Long-term loans	2,812,715,436,553			

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22. LOANS (continued)

22.1 Loans from banks (continued)

- (ii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district" project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract; and share capital of Van Phu - Bac Ai Joint Stock Company owned by its shareholders.
- (iii) All property rights related to the investment project on construction worker's housing and commercial, industrial park services in Dong Tien and Yen Trung communes, Bac Ninh province.
- (iv) Secured by:
- Assets attached with land at Nguyen Chi Thanh Street, Lang Ward, Hanoi City which are owned by related parties of the Company;
 - Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Ha Dong Ward, Hanoi City which are owned by related parties of the Company;
 - Asset rights of the Company arising from the lease contract of Building 1 and contract for collection of Building 2 of West Lake Hotel and Residence project;
 - All real estate formed from the the Oakwood Residence Hanoi Hotel.

(v) The collateral includes:

- Land use rights at plot No. 548, map sheet No. 85, address: Phu Thuan Ward, Ho Chi Minh City.
- All property rights arising in relation to the future construction project of the New Tech Mixed Service and Commercial Apartment Project in Phu Thuan Ward, Ho Chi Minh City, invested by New Tech Construction Investment Joint Stock Company (Subsidiary).
- All rights to claim debts/receivables arising in the future from the Apartment Sales Contracts signed between New Tech Construction Investment Corporation and customers purchasing apartments at the New Tech Mixed Service and Commercial Apartment Project in Phu Nhuan Ward, Ho Chi Minh City.

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22. LOANS (continued)

(vi)

The collateral includes:

- The collateral assets consist of all property rights of Union Success Vietnam Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Area Project in Hai Phong City;
- Ownership rights of assets attached to the land at certain locations of the commercial service areas on floors 1, 2, 3, 4, and 5 at plot TTDV01 of An Hung New Urban Area, Ha Dong Ward, Hanoi City, which are owned by the Company.

(vii)

The collateral includes:

- Land use rights at plot No. 1389, map sheet No. 53, address: Na TDP, Phong Nha Commune, Quang Binh Province.
- Land use rights at plot No. 128, map sheet No. 52, address: Na TDP, Phong Nha Commune, Quang Binh Province.
- Property rights associated with the Resort and Farm project (Xuan Son Farmstay) in Nha Village, Phong Nha Commune, Quang Binh Province.
- All capital contributions and rights arising from the capital contributions of Son Thang Trading and Service Company Limited, owned by Van Phu Hotel Investment and Management Joint Stock Company (Subsidiary) and by third parties.

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as at 30 Jun 2026 and for the three-month period then ended

22. LOANS (continued)

22.2 Loans from others

Loans from business partners:

	30 Jun 2026 (VND)	Maturity date	Interest rate (% per annum)	Collaterals
Short-term				
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2026.	9.3%	unsecured
Loans from others	97,127,927,478	The term of principal and interest is 12 months according to each contract. The last contract matures in December 2025.	12%	unsecured
TOTAL	126,027,927,478			

Long-term
Individuals

	4,900,000,000	The term of principal and interest is 24 months according to each contract. The last contract matures in December 2027.	10.5%	unsecured
TOTAL	4,900,000,000			

In which:

Current portion of long-term loans

Long-term loans

3,900,000,000
1,000,000,000

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22. LOANS (continued)

22.3 Corporate bond

<i>Issuance consultant</i>	<i>30 Jun 2026 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Vietcombank Securities Company Limited	648,350,047,816	The principal matures in January 2027. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum	(viii)
SSI Securities Corporation	247,484,799,085	The principal matures in January 2027. Interest is paid every 3 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	14,000,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	245,705,168,121	The principal matures in August 2026. Interest is paid every 6 months from issuance date.	10%	12,500,000 ordinary shares of the Company held by related parties.
SSI Securities Corporation	147,511,861,314	The principal matures in May 2028. Interest is paid every 6 months from issuance date.	11%	9,500,000 ordinary shares of the Company held by related parties.
Vpbank Securities Company Limited	870,747,025,652	The principal matures in Jun 2028. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 10.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	(ix)
Vpbank Securities Company Limited	147,087,972,603	The principal matures in May 2028. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 10.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	6,250,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	132,366,017,381	The principal matures in October 2028. Interest is paid every 6 months from issuance date.	10%	6,600,000 ordinary shares of the Company held by related parties.
SSI Securities Corporation	176,580,821,918	The principal matures in May 2029. Interest is paid every 6 months from issuance date.	11.5%	11,500,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	146,289,960,150	The principal matures in April 2029. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	7,000,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	146,145,319,220	The principal matures in Jun 2029. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	7,600,000 ordinary shares of the Company held by related parties.

TOTAL **2,908,268,993,260**

In which:

- Current portion of long-term bond **648,350,047,816**
- Long-term bond **2,259,918,945,444**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

22. LOANS (continued)

22.3 Corporate bond (continued)

(viii) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Giang Vo Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company.

(ix) Secured by 12,250,000 common shares of the Company held by a third party and all equity contributions along with the rights arising from the equity contributions of New Tech Company, owned by the Company and the third party.

23. PROVISIONS

The balance of provision for long-term payables as at 30 Jun 2026 includes provisions for warranty of properties in projects of the Company and its subsidiaries under the warranty terms in the property sale and purchase contracts.

Van Phu Real Estate Development Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

	Owner's equity belonging to the parent company's shareholders					Total
	Issued share capital	Share premium	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest
For the three-month period ended 30 Jun 2025						
31 December 2024	3,200,495,770,000	574,656,557,853	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355
- Net profit for the period	-	-	-	-	144,691,129,365	(792,536,651)
- Deduction from the science and technology development fund	-	-	-	10,800,000,000	(10,800,000,000)	-
- Non-controlling shareholder contributes additional capital	-	-	-	-	-	7,800,000,000
30 Jun 2025	3,200,495,770,000	574,656,557,853	15,177,859,740	18,388,929,869	1,194,700,211,612	222,419,449,704
For the three-month period ended 30 Jun 2026						
31 December 2025	3,200,495,770,000	574,656,557,853	15,177,859,740	18,388,929,869	1,440,817,560,281	224,865,352,254
- Net profit for the period	-	-	-	-	153,959,267,220	43,218,772,685
- Non-controlling shareholder contributes additional capital	-	-	-	-	-	56,400,000,000
- Deduction from the science and technology development fund	-	-	-	12,269,568,421	(12,269,568,421)	-
30 Jun 2026	3,200,495,770,000	574,656,557,853	15,177,859,740	30,658,498,290	1,582,507,259,080	324,484,124,939
						5,727,980,069,902

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Contributed share capital

Currency: VND

	30 Jun 2026		31 December 2025	
	Total	Ordinary shares	Total	Ordinary shares
Issued share capital	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000
TOTAL	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000

The use of shareholder contributions as collateral for the Company's loans is presented in Note 22.

24.3 Capital transactions with owners

Currency: VND

	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Issued share capital		
Opening balance	3,200,495,770,000	3,200,495,770,000
Dividends on ordinary shares	-	-
Ending balance	<u>3,200,495,770,000</u>	<u>3,200,495,770,000</u>
Dividends paid	-	-

24.4 Shares

	30 Jun 2026 (Shares)	31 December 2025 (Shares)
Issued shares	320,049,577	320,049,577
Ordinary shares	320,049,577	320,049,577
Shares in circulation	320,049,577	320,049,577
Ordinary shares	320,049,577	320,049,577

The par value of shares in circulation as at 30 Jun 2026: VND 10,000 per share (31 December 2025: VND 10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

25. REVENUES**25.1 Revenue from sale of goods and rendering of services**

Currency: VND

	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Gross revenue	849,453,463,757	180,234,754,720
<i>In which:</i>		
Revenue from real estate property sold	793,636,367,153	103,496,892,916
Revenue from accommodation services rendered	46,944,813,653	44,784,943,671
Revenue from providing other services	8,872,282,951	31,952,918,133
Deductions	-	-
Net revenue	849,453,463,757	180,234,754,720
<i>In which:</i>		
Revenue from sale to others	4,747,800,000	148,236,000
Revenue from sale to related parties	844,705,663,757	180,086,518,720

25.2 Finance income

Currency: VND

	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Interest income	20,433,786,939	22,251,337,363
TOTAL	20,433,786,939	22,251,337,363

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Cost of real estate property sold	607,455,505,083	83,056,847,340
Cost of providing accommodation services	22,310,629,813	22,884,558,617
Cost of providing other services	12,775,189,835	24,276,304,828
Reversal of inventory provisions (*)	(129,765,328,649)	-
TOTAL	512,775,996,082	130,217,710,785

- (*) Reversal of investment costs for the Project on the construction of the connecting section from Pham Van Dong Street to the Go Dua – National Highway 1 junction, Thu Duc District, is carried out according to the build-transfer contract ("BT Contract") between the People's Committee of Ho Chi Minh City and the consortium of investors (See Note 15.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

27. FINANCE EXPENSES

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Interest expense, bond interest, bond issuance costs	13,436,340,468	2,727,371,402
Others finance expenses	137,777,778	65,000,000
TOTAL	13,574,118,246	2,792,371,402

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Selling expenses		
Labor costs	5,152,799,491	706,921,893
Commissions	38,500,436,467	38,569,386
Advertising and Promotional Costs	7,517,736,038	5,507,635,806
Others	5,761,763,126	158,597,508
TOTAL	56,932,735,122	6,411,724,593
General and administrative expenses		
Labor costs	24,358,312,170	19,618,230,068
Tools and supplies	2,245,610,496	1,709,333,586
Depreciation and amortisation	448,980,665	815,855,009
Hotel management fees	7,739,848,338	7,247,092,042
(Reversal of provisions)/provisions for doubtful debt	(2,475,558,125)	1,559,832,500
External service expenses	26,677,418,667	21,076,966,277
Others	5,986,982,960	4,948,571,031
TOTAL	64,981,595,171	56,975,880,513

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

29. OTHER INCOME AND EXPENSES

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Other income	128,853,505	88,318,208
Penalty received	26,072,823	6,316,963
Liquidation, transfer and sale of fixed assets	102,780,682	82,001,245
Others		
	(229,916,454)	3,918,346,052
Other expenses	(490,000,000)	1,000,000,000
Sponsorship and support expenses	260,083,546	2,918,346,052
Others		
OTHER LOSS	358,769,959	(3,830,027,844)

30. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 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.

30.1 CIT expenses

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Current tax expense	17,948,959,913	9,228,226,221
Deferred tax income	34,119,478,187	2,777,341,872
TOTAL	52,068,438,100	12,005,568,093

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Accounting profit before tax	222,738,503,982	18,657,065,509
At CIT rate of 20% applicable to the Company	44,547,700,796	3,731,413,102
Adjustments:		
Deferred income tax assets not recognised with tax losses	460,679,478	160,217,275
Tax losses carried forward	84,048,293	(382,066,381)
Dividends distributed by the subsidiary are not subject to corporate income tax.	850,093,733	81,791,440
Others	5,936,509,269	776,118,247
Adjust tax estimate	189,406,531	7,638,094,410
Consolidation adjustment not subject to CIT		
CIT expenses	52,068,438,100	12,005,568,093

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

30. CORPORATE INCOME TAX (continued)

30.2 Current tax

The current tax 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 income statement 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 balance sheet date.

30.3 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 period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 Jun 2026</i>	<i>31 December 2025</i>	<i>For the three-month period ended 30 Jun 2026</i>	<i>For the three-month period ended 30 Jun 2025</i>
Deferred tax assets				
Provisional corporate income tax	9,592,393,218	11,815,058,594	(1,850,925,369)	202,918,334
Unrealised profit	7,366,945,070	7,366,945,070	-	-
Provision for obsolete inventories	42,178,499,406	68,131,565,136	(25,953,065,730)	-
Consulting fees	860,771,400	2,158,751,911	(648,990,255)	(648,990,255)
Interest expenses capitalized according to tax inspection	13,823,749,612	13,823,749,612	-	-
Amortisation of costs of tools and supplies	-	237,028,010	-	1,092,250,455
	73,822,358,706	103,533,098,333		
Deferred tax liabilities				
Amortisation of costs of tools and supplies	(2,529,445,976)	(3,423,629,077)	447,091,516	727,542,465
Capitalized interest expense	(46,878,856,142)	(34,595,811,027)	(6,113,588,349)	(4,151,062,871)
	(49,408,302,118)	(38,019,440,104)		
Net deferred tax assets	24,414,056,588	65,513,658,229		
Net deferred tax charge to interim consolidated income statement			(34,119,478,187)	(2,777,341,872)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

30. CORPORATE INCOME TAX (continued)

30.4 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 year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 75,681,728,828 (as at 31 December 2025: VND 75,221,049,350) available to offset against future taxable income. These are estimated tax losses carried forward of the Company and its subsidiaries and have not been finalized by the local tax authorities at the date of these interim consolidated financial statements.

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 Jun 2026	Forfeited	Unutilized at 30 Jun 2026
2021	2026	16,907,595,215	10,329,831,462	-	6,577,763,753
2022	2027	85,471,088,180	59,267,506,148	-	26,203,582,032
2023	2028	76,068,358,176	52,393,677,381	-	23,674,680,795
2024	2029	21,469,306,678	2,859,328,582	-	18,609,978,096
2025	2030	155,044,674	-	-	155,044,674
2026	2031	460,679,478	-	-	460,679,478
TOTAL		200,532,072,401	124,850,343,573	1,249,718,570	75,681,728,828

(*) The estimated taxable loss according to the tax returns of the Company and its subsidiaries has not been finalized by the local tax authorities as of the date of preparation of this interim consolidated financial statements.

30.5 Deferred tax assets not yet recognized

The Company has not recognized deferred income tax assets for tax losses disclosed in Note 30.4 due to the inability to reliably estimate future taxable income.

31. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company as at 30 Jun 2026 is as follows:

Related parties	Relationship
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu Bac Ai Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vina Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang trading & service Company Limited	Subsidiary
New Tech Investment Construction Corporation	Subsidiary
Van Phu Homes Joint Stock Company	Subsidiary
Van Phu Investment Consulting Company limited	Subsidiary

Individuals who are members of the Board of Directors, the Audit Committee and Management are presented in the General Information section.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Companies that are joint ventures and associates of the Company are presented in Note 17.

Significant transactions with related parties were as follows:

Currency: VND

Related parties	Relationship	Transactions	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 Jun 2025
Ms Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Loan interest	-	221,706,705
Mr. To Nhu Thang	Vice Chairman of the Board / Executive Vice General Director	Repay the principal loan	-	150,000,000,000
Mr. Vu Thanh Tuan	Deputy General Director	Loan interest	-	1,643,835,617
		Loan	150,000,000,000	
		Repay the principal loan	150,000,000,000	
		Loan interest	2,595,529	
		Loan interest	88,617,945	-
Van Phu Red River Joint Stock Company	Other related parties	Income from investment cooperation contracts	39,600,000	-
Van Phu B&C Joint Stock Company	Associates	Sales Revenue	4,708,200,000	148,236,000
		Buy service	798,972,261	3,842,198,620

Amount due to and due from related parties were as follows:

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee	Sale of goods	-	15,286,440,000
Van Phu B&C Joint Stock Company	Associate	Provision of services	5,507,035,526	6,026,828,456
Mr. Vu Thanh Tuan	Deputy General Director	Sale of goods	1,034,971,781	3,125,154,250
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Sale of goods	1,220,390,168	1,220,390,168
Ms Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Sale of goods	4,844,325,000	-
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	643,857,922	643,857,922
Ms. Tran Thu Thuy	Member of the Board of Directors of the subsidiary	Sale of goods	394,120,800	394,120,800
Mr. Vu Duc Hoang	Member of the Board of Directors of the subsidiary	Sale of goods	324,011,000	324,011,000
Ms. To Thi Huyen Nga	Sister of Mr. To Nhu Thang	Sale of goods	308,508,500	308,508,500
Ms. To Thi Mai Phuong	Sister of Mr. To Nhu Thang	Sale of goods	308,508,500	308,823,500
Van Phu Red River Joint Stock Company	Other related parties	Sale of goods	77,752,258	-
TOTAL			14,663,481,455	27,638,134,596

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

Short-term other receivables (Note 8)

Can Tho Urban Development Investment Company Limited	Associate	Deposit for investment cooperation	-	30,000,000,000
		Other receivables from the investment cooperation contract	-	8,800,000,000
TOTAL			-	38,800,000,000

Short-term advance from customers (Note 18.2)

Mr. Lam Hoang Dang	Deputy General Director		-	16,964,432,203
Ms. Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee		-	12,167,422,143
TOTAL			-	29,131,854,346

Short-term payables to sellers (Note 18.1)

Van Phu B&C Joint Stock Company	Associates	Must pay the service provision fee	5,359,518,470	3,997,203,281
TOTAL			5,359,518,470	3,997,203,281

Chi phí phải trả ngắn hạn (Thuyết minh số 20)

Van Phu B&C Joint Stock Company	Associates	The cost of service provision fees	504,000,000	504,000,000
Mr. Lam Hoang Dang	Deputy General Director	Interest payable	-	171,328,028
TOTAL			504,000,000	675,328,028

Other short-term payables (Note 21)

Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital contribution for investment cooperation	7,000,000,000	7,762,300,021
Board of Directors and Supervisory Board		Remuneration	216,000,000	216,000,000
TOTAL			7,216,000,000	7,978,300,021

Other long-term payables (Note 21)

Mr. Dang Tuan Anh	Other related persons	Capital contribution for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			77,988,704,559	77,988,704,559

Short-term loan (Note 24)

Mr. Lam Hoang Dang	Deputy General Director	Short-term loan (*)	-	4,492,437,500
TOTAL			-	4,492,437,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors and management during the period:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr. To Nhu Toan	Chairman	813,000,000	603,000,000
Mr. To Nhu Thang	Vice Chairman/ Standing Deputy General Director	630,300,000	483,000,000
Mrs. Nguyen Dieu Tu	Vice Chairwoman	30,000,000	30,000,000
Mr. Trieu Huu Dai	Vice Chairman/ Vice Chairman of the Audit Committee	543,000,000	440,478,780
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of the Audit Committee	423,000,000	363,000,000
Mr. Pham Hong Chau	Member of the Board of Directors/ General Director	100,000,000	100,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director	77,565,000	77,565,000
Mr. Vu Thanh Tuan	Deputy General Director	453,000,000	408,000,000
Mr. Lam Hoang Dang	Deputy General Director	453,000,000	414,000,000
Mr. Pham Hong Long	Deputy General Director	393,000,000	393,000,000
Mrs. Nguyen Thi Hong Hai	Deputy General Director	451,000,000	-
Mr. Vu Minh Hoang	Deputy General Director	437,363,636	-
Mr. Nguyen Hung Cuong	Deputy General Director to 14 January 2026	-	421,000,000
Mrs. Phan Le My Hanh	Deputy General Director to 30 November 2025	-	212,727,273
TOTAL		4,804,228,636	3,945,771,053

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

32. EARNINGS PER SHARE

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

	Currency: VND	
	For the three-month period ended 30 Jun 2026	For the three-month period ended 30 September 2024
Net profit attributable to ordinary shareholders	127,063,886,467	6,829,847,047
Net profit attributable to ordinary shareholders	127,063,886,467	6,829,847,047
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	320,049,577
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	320,049,577
Basic earnings per share		
Basic earnings per share	397	21
Diluted earnings per share	397	21

In 2025 and 2026, the assumption to fully convert convertible bonds issued by the Company into ordinary shares has anti-dilutive effect and will increase earnings per share. Accordingly, the Company and its subsidiaries do not disclose dilutive effect of earnings per share on these potential ordinary shares.

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

33. COMMITMENT

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 30 Jun 2026 is approximately VND 696 billion.

Other construction commitments

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 30 Jun 2026 is VND 500 billion.

Commitment under operating leases where the Group is a lessee

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence project under the lease contract from February 2016 to September 2064 and committed to lease the office building for a term from September 2022 to August 2025. Details of payables under this commitment to lease land and lease activities are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Jun 2026 and for the three-month period then ended

33. COMMITMENT (continued)

	Currency: VND	
	30 Jun 2026	31 December 2025
Less than 1 year	8,535,766,492	11,381,837,116
From 1 to 5 years	45,294,931,568	43,253,990,384
More than 5 years	505,025,047,425	525,451,665,550
TOTAL	558,855,745,485	580,087,493,050

Commitment under operating leases where the Group is a lessor

The Company, as the lessor, has entered into a number of operating leases for its office premises. At the end of the reporting period, the future minimum rental payments under the leases are as follows:

	Currency: VND	
	30 Jun 2026	31 December 2025
Less than 1 year	3,454,533,120	59,845,413,451
From 1 to 5 years	10,489,862,960	29,239,619,520
More than 5 years	787,320,000	1,424,790,000
TOTAL	14,731,716,080	90,509,822,971

Investment Commitment

The company has a capital contribution commitment as stated in Note 1. As of June 30, 2026, the total remaining value of the company's capital contribution commitment is 10 billion VND (as of December 31, 2025: 0 VND).

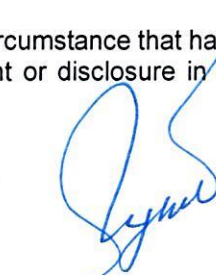
34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On July 9, 2026, the Company's Board of Management issued Resolution No. 0907/NQ-HĐQT approving the plan to transfer 965,300 common shares, equivalent to 35% of the charter capital of Van Phu Trading Development Investment Joint Stock Company. After the transfer is completed, Van Phu Trading Development Investment Joint Stock Company will no longer be an affiliate of our Company.

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



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Do Thi Thanh Phuong
Deputy General Director

Hanoi, Vietnam

30 July 2026