Van Phu Real Estate Development Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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Van Phu Real Estate Development Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

M.S.D.N: 030081180
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Van Phu Real Estate Development Joint Stock Company

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Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 service.

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

BOARD OF DIRECTORS

The 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
Mrs. Nguyen Dieu Tu	Vice Chairwoman
Mr. Trieu Huu Dai	Vice Chairman
Mrs. Do Thi Thanh Phuong	Member
Mr. Pham Hong Chau	Member
Mr. Trinh Thanh Hai	Independent member
Mr. Nguyen Thai Son	Independent member

On 23 April 2025, the aforementioned members were re-elected by the 2025 Annual General Meeting of Shareholders to serve as members of the Board of Directors of the Company for the 2025–2030 term.

AUDIT COMMITTEE

The members of the Audit Committee, which is under the Board of Directors, during the period and at the date of this report are:

Mr. Trinh Thanh Hai	Chairman	
Mr. Trieu Huu Dai	Vice Chairman	appointed on 9 March 2026
Mrs. Do Thi Thanh Phuong	Vice Chairwoman	resigned on 9 March 2026

MANAGEMENT

The 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	Permanent Deputy 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
Mrs. Do Thi Thanh Phuong	Deputy General Director	appointed on 9 March 2026
Mr. Vu Minh Hoang	Deputy General Director	appointed on 3 April 2026
Mr. Nguyen Hung Cuong	Deputy General Director	resigned on 14 January 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

Mrs. Do Thi Thanh Phuong - Deputy General Director is authorized by the legal representative to sign the accompanying consolidated financial statements for the six-month period ended 30 June 2026 in accordance with the authorisation Letter No. 19/GUQ -VPI dated 3 April 2026.

AUDITOR

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

Van Phu Real Estate Development Joint Stock Company

REPORT OF THE MANAGEMENT

The 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 six-month period ended 30 June 2026.

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

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

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

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

28 August 2026

DEPUTY GENERAL DIRECTOR

CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN VĂN PHÚ
VANPHU
0102702590

Do Thi Thanh Phuong

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Website (VN): ey.com/vi_vn

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Reference: 12301309/E-69114125-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Van Phu Real Estate Development Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Van Phu Real Estate Development Joint Stock Company ("the Company") and its subsidiaries as prepared on 28 August 2026 and set out on pages 6 to 79, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

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

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2026-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**7,612,636,176,518**	**8,215,703,005,368**
I. Cash and cash equivalents	***110***	***4***	***288,514,599,321***	***706,146,479,835***
1. Cash	111		148,727,307,573	490,817,498,791
2. Cash equivalents	112		139,787,291,748	215,328,981,044
II. Current investments	***120***	***5***	***223,378,486,307***	***148,858,345,535***
1. Short-term held-to-maturity investments	123		223,378,486,307	148,858,345,535
III. Current receivables	***130***		***640,489,655,430***	***1,748,043,666,357***
1. Short-term trade receivables	131	6.1	147,042,259,171	252,617,745,782
2. Short-term advances to suppliers	132	6.2	408,149,909,369	406,920,341,722
3. Other short-term receivables	135	7	142,799,737,877	1,148,483,387,966
4. Provision for short-term doubtful receivables	136	8	(57,502,250,987)	(59,977,809,113)
IV. Inventories	***140***	***9***	***6,337,931,206,595***	***5,250,915,826,985***
1. Inventories	141		6,345,333,911,988	5,258,318,532,378
2. Provision for diminution in value of inventories	142		(7,402,705,393)	(7,402,705,393)
V. Other current assets	***160***		***122,322,228,865***	***361,738,686,656***
1. Short-term deferred expenses	161	10	44,771,828,386	72,101,341,762
2. Deductible value-added tax	162	18	75,947,349,846	33,648,562,056
3. Tax and other receivables from the State	163	18	1,603,050,633	255,988,782,838

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

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**8,205,323,448,810**	**6,512,266,029,829**
I. Non-current receivables	***210***		***653,978,078,626***	***429,750,078,626***
1. Other long-term receivables	215	9	653,978,078,626	429,750,078,626
II. Fixed assets	***220***		***688,161,739,931***	***526,061,290,571***
1. Tangible fixed assets	221	11	683,875,039,679	520,927,443,794
Cost	222		845,923,023,465	667,965,852,784
Accumulated depreciation	223		(162,047,983,786)	(147,038,408,990)
2. Intangible fixed assets	227	12	4,286,700,252	5,133,846,777
Cost	228		11,688,879,754	11,524,629,754
Accumulated amortisation	229		(7,402,179,502)	(6,390,782,977)
III. Investment properties	***240***	***13***	***299,248,219,186***	***304,513,483,916***
1. Cost	241		350,978,849,678	350,478,849,678
2. Accumulated amortisation	242		(51,730,630,492)	(45,965,365,762)
IV. Non-current assets in progress	***250***	***15***	***3,354,847,657,769***	***2,890,418,919,463***
1. Long-term work in progress	251	15.1	2,742,320,494,705	2,202,483,482,334
2. Construction in progress	252	15.2	612,527,163,064	687,935,437,129
V. Non-current investments	***260***	***16***	***3,108,280,373,578***	***2,231,923,797,192***
1. Investments in jointly controlled entities and associates	262	16.1	2,232,940,373,578	2,231,583,797,192
2. Investments in other entities	263	16.2	875,340,000,000	340,000,000
VI. Other non-current assets	***270***		***100,807,379,720***	***129,598,460,061***
1. Long-term deferred expenses	271	10	30,416,441,078	26,065,361,728
2. Deferred tax assets	272	33.3	70,390,938,642	103,533,098,333
TOTAL ASSETS (280 = 100 + 200)	**280**		**15,817,959,625,328**	**14,727,969,035,197**

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

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**10,086,301,512,936**	**9,253,567,005,200**
I. Current liabilities	***310***		***3,963,330,353,032***	***3,092,561,615,581***
1. Short-term trade payables	311	17.1	153,429,490,896	146,974,717,393
2. Short-term advances from customers	312	17.2	522,845,244,264	1,044,654,996,746
3. Short-term statutory obligations	314	18	20,011,946,947	142,655,953,079
4. Payables to employees	315		14,338,672,460	18,295,380,222
5. Short-term accrued expenses	316	19	626,781,998,005	393,309,885,345
6. Short-term deferred revenues	319	20	3,941,377,712	7,951,253,039
7. Other short-term payables	320	21	238,163,903,514	220,325,218,457
8. Short-term loans and finance lease obligations	321	22	2,343,802,320,465	1,078,378,812,531
9. Bonus and welfare fund	323		40,015,398,769	40,015,398,769
II. Non-current liabilities	***330***		***6,122,971,159,904***	***6,161,005,389,619***
1. Long-term accrued expenses	334	19	408,285,895,313	388,179,962,701
2. Other long-term liabilities	338	21	603,833,765,656	523,016,904,856
3. Long-term loans and finance lease obligations	339	22	5,060,525,927,887	5,210,748,937,506
4. Deferred tax liabilities	342	30.3	49,643,476,597	38,019,440,104
5. Long-term provisions	343	23	682,094,451	1,040,144,452

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

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
D. OWNERS' EQUITY	**400**		**5,731,658,112,392**	**5,474,402,029,997**
I. Capital	***410***	***24***	***5,731,658,112,392***	***5,474,402,029,997***
1. Owner's contributed capital	411		3,200,495,770,000	3,200,495,770,000
- Ordinary shares with voting rights	*411a*		*3,200,495,770,000*	*3,200,495,770,000*
2. Share premium	412		574,656,557,853	574,656,557,853
3. Investment and development fund	418		15,177,859,740	15,177,859,740
4. Other funds belonging to owners' equity	419		30,658,498,290	18,388,929,869
5. Undistributed earnings	420		1,585,247,382,333	1,440,817,560,281
- Undistributed earnings by the end of prior period	*420a*		*1,428,547,991,860*	*1,050,009,082,247*
- Undistributed earnings of current period	*420b*		*156,699,390,473*	*390,808,478,034*
6. Non-controlling interests	429		325,422,044,176	224,865,352,254
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**15,817,959,625,328**	**14,727,969,035,197**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong

CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN VĂN PHÚ
VANPHU
0102702590

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

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	25.1	1,129,300,307,572	428,126,218,178
2. Revenue deductions	02	25.1	-	-
3. Net revenue from sale of goods and rendering of service (10 = 1 - 2)	10	25.1	1,129,300,307,572	428,126,218,178
4. Cost of goods sold and services rendered	11	26	705,027,999,624	316,920,969,071
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		424,272,307,948	111,205,249,107
6. Finance income	22	25.2	39,282,942,430	156,173,211,675
7. Finance expenses	23	27	31,137,772,619	23,088,647,711
In which: Borrowing expenses	*24*		*30,736,531,878*	*16,225,731,566*
8. Selling expenses	25	28	66,521,211,195	11,205,287,154
9. General and administrative expenses	26	28	106,938,421,451	87,137,112,885
10. Shares of profit of associates, joint ventures	27		1,356,576,386	33,779,998,767
11. Operating profit {30 = 20 + 22 - (23 + 25 + 26) + 27}	30		260,314,421,499	179,727,411,799
12. Other income	31		474,408,180	2,369,024,793
13. Other expenses	32		511,104,467	6,546,609,378
14. Other loss (40 = 31 - 32)	40		(36,696,287)	(4,177,584,585)
15. Accounting profit before tax (50 = 30 + 40)	50		260,277,725,212	175,549,827,214
16. Current corporate income tax expense	51	30.1	14,655,446,633	22,303,481,511
17. Deferred tax expense	52	30.3	44,766,196,184	9,347,752,989
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		200,856,082,395	143,898,592,714
19. Net profit after tax attributable to shareholders of the parent	61		156,699,390,473	144,691,129,365
20. Net profit/(loss) after tax attributable to non-controlling interests	62		44,156,691,922	(792,536,651)
21. Basic earnings per share	70	32	490	452
22. Diluted earnings per share	71	32	490	452

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong

CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN VĂN PHÚ
VANPHU
0102702590

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

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	**01**		**260,277,725,212**	**175,549,827,214**
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties and amotisation of intangible fixed assets	02		21,786,236,051	18,945,270,472
- Reversal of provisions	03		(132,624,668,511)	(4,906,976,789)
- Profit from investing and financing activities	05		(40,639,518,816)	(189,953,210,442)
- Borrowing costs	06		30,736,531,878	16,225,731,566
3. Operating profit before changes in working capital	**08**		**139,536,305,814**	**15,860,642,021**
- Increase, decrease in receivables	09		434,319,139,253	108,783,576,672
- Increase, decrease in inventories	10		(1,492,013,926,637)	(1,586,333,193,110)
- Increase, decrease in payables	11		(342,552,982,095)	376,253,521,809
- Increase, decrease in deferred expenses	12		22,978,434,026	(18,131,006,698)
- Borrowing costs paid	14		(20,478,212,821)	(221,567,337,490)
- Corporate income tax paid	15	18	(93,811,764,688)	(29,935,991,940)
Net cash flows from operating activities	**20**		**(1,352,023,007,148)**	**(1,355,069,788,736)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase and construction of fixed assets and other long-term assets	21		(41,698,488,565)	(48,325,406,827)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(178,300,000,000)	(549,733,000,000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		113,115,000,000	265,073,350,000
4. Payments for investments in other entities (net off cash held by the subsidiary being acquired)	25		(440,000,000,000)	(609,599,697,565)
5. Proceeds from sale of investments in other entities	26		243,000,000,000	1,072,947,690,000
6. Interest, dividends and profit distribution received	27		6,241,500,745	106,270,767,819
Net cash flows from investing activities	**30**		**(297,641,987,820)**	**236,633,703,427**

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

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(restated)*
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares (including capital contributions from non-controlling shareholders)	31		56,400,000,000	2,800,000,000
2. Drawdown of borrowings	33		2,255,323,505,552	1,809,035,011,545
3. Repayment of borrowings	34		(1,079,690,391,098)	(1,028,549,262,970)
Net cash flows from financing activities	**40**		**1,232,033,114,454**	**783,285,748,575**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**(417,631,880,514)**	**(335,150,336,734)**
Cash and cash equivalents at beginning of the period	**60**		**706,146,479,835**	**497,531,322,936**
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	**70**	**4**	**288,514,599,321**	**162,380,986,202**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong

CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN VĂN PHÚ
VANPHU
0102702590

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 June 2026 is 335 (31 December 2025: 305).

Seasonality of interim consolidated operations

Due to the inherent characteristics of the real estate industry, revenue from property transfers is dependent on the completion status of real estate projects and prevailing market conditions at the time of sale. On the other hand, rental income is expected to remain stable throughout the year, unless the Company launches new investment properties into the market.

Due to the seasonal nature of the hospitality and tourism industry, revenue from this segment is expected to fluctuate in accordance with the tourism seasonality in Viet Nam.

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Company has 8 directly held subsidiaries (as at 31 December 2025: 7 directly held subsidiaries). Details of directly owned subsidiaries and the Company's ownership interests and voting rights in these subsidiaries are as follows:

No	*Name of subsidiary*	*Equity 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	Real estate business, construction
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. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
5	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City	Real estate business
6	New Tech Investment Construction Corporation	99.28%	99.28%	49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
7	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction
8	Van Phu Investment Consulting Company Limited	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Management and design management consultancy services

As at 30 June 2026, the Company has 3 indirectly held subsidiaries (as at 31 December 2025: 3 indirectly held subsidiaries). Details of the Company's indirectly owned subsidiaries and the Company's equity interests and voting rights in these subsidiaries are as follows:

No	*Name of subsidiary*	*Equity interest (%)*	*Voting rights (%)*	*Address*	*Principle activities*
1	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
2	Son Thang Trading & Service Company Limited	89%	99%	42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province	Accommodation services
3	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Accommodation services

The equity interest is different from the voting rights because the Company exercises control over these subsidiaries indirectly through other subsidiaries.

In addition, the Company has associates and joint ventures as described in Note 16.2.

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

Accordingly, the accompanying 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.

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

2.4 *Accounting currency*

The interim consolidated financial statements 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 six-month period ended 30 June 2026.

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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 statement of financial position.

Impact of changes 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 Changes in accounting policies and disclosures

The accounting policies adopted by the Company and its subsidiaries in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company and its subsidiaries's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC.

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company and its subsidiaries have applied certain changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company and its subsidiaries have also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 35.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits 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 and and not subject to any restrictions on use.

3.3 Inventories

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

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

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.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value of ending inventories. Materials and tools and supplies are accounted for using the periodic inventory method, with ending inventories valued using the weighted average method.

Provision for diminution in value of inventories

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

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

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:

- Purchase cost, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Inventory property (continued)

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

The cost of the inventory property sold recognised in the interim consolidated income statement based on specific identification method.

3.4 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. In assessing the recoverability of receivables, the Company estimates the recoverable amounts from security measures committed by counterparties. For receivables that are not secured and are doubtful of being recovered, the Company estimates the allowance based on the aging of the receivables as follows:

Overdue period	Provision rate (% of receivable value)
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim consolidated income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company and its subsidiaries are the lessee

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

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

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

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

Assets subject to operating leases are included as the Company and its subsidiaries's fixed assets in the interim consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset for amortisation to the interim consolidated income statement over the lease term.

For other cases under an operating lease, lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Intangible fixed assets* (continued)

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.

3.8 *Depreciation and amortisation*

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

Buildings and structures	41 - 46 years
Machinery and equipment	3 - 13 years
Means of transportation	6 years
Office equipment	3 - 6 years
Computer software	3 - 8 years
Others	4 - 13 years

No amortisation is required for infinite land use right.

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

3.9 *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 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 and its subsidiaries.

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 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 separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

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

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

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

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

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

3.12 Deferred expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- Costs related to leased infrastructures and operating fixed assets incurred for production and business operations over multiple accounting periods;
- Prepaid insurance premium;
- Relocation costs;
- Tools and consumables used for more than one year with high value;
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods;
- Goodwill arisen from business combination that does not result in parent-subsidiary relationship (except those arisen from business combination under common control); and
- v.v.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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.

3.14 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.

3.15 Investments

Investments in associates

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

Under the equity method, the investment is carried in the interim consolidated statement of financial position at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not 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.

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 recognized 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Investments (continued)

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 statement of financial position 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 recognized 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.16 Borrowing cost

Borrowing costs consist of interest and other costs that the Company and its subsidiaries 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.

3.17 Payables and accruals

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Provisions

General

Provisions are recognized 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 recognized 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 recognized as a finance expense.

Warranty provision

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

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

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

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.19 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized using the effective interest rate method over the term of the bond.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company and its subsidiaries (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

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

Carrying exchange rates

Carrying exchange rates is the weighted-average carrying exchange rates.

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

At the end of the reporting period, monetary balances denominated in foreign currencies are revaluated as follows:

- Demand deposits denominated in foreign currencies are revaluated using the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains its deposit accounts; and
- Foreign currency monetary items other than demand deposits denominated in foreign currencies are revaluated using the average bank transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly conducts transactions.

Exchange differences arising from the revaluation of foreign currency monetary items at the end of the period are presented in the interim separate income statement on a net basis, representing the difference between the total exchange gains and total exchange losses resulting from the revaluation of foreign currency monetary items.

3.21 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 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 shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognizes its obligation for dividends and profit distributions at the point when the Company and its subsidiaries no longer has the right to refuse the payment of such dividends and profit distributions, as determined in accordance with the applicable securities regulations.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit as 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 in the future.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

Other fund

Other funds are allocated by the Company according to the resolution of the General Meeting of Shareholders and are approved for use to serve the development goals of the enterprise, including the portion designated for the Company's science research and technology development activities.

3.23 Revenue recognition

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

Revenue from sale of inventory property

Revenue from sale of inventory property is recognized 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.

Rental income

Rental income arising from operating leases is recognised in interim separate income statement on a straight-line basis over the terms of the lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 ***Revenue recognition*** (continued)

Rendering of services

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

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

Interest income

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

Dividend and profit distribution income

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

Income from investment transfer

The difference between the selling price and carrying amount of the investment is recognized in the interim consolidated income statement.

3.24 ***Revenue deductions***

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Company and its subsidiaries reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.25 ***Taxation***

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated statement of financial position date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognized 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax

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

Deferred tax liabilities are recognized 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 recognized 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 utilized, 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 associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each interim consolidated statement of financial position 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 utilized. Previously unrecognized deferred tax assets are re assessed at each interim consolidated statement of financial position date and are recognized 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 statement of financial position date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Deferred tax (continued)

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 realize 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.

3.26 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 shareholders 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.

3.27 Segment information

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

The production and business activities of the Company and its subsidiaries are mainly carried out in the territory of Vietnam. Therefore, the risks and profitability of the Company and its subsidiaries are not affected mainly because the Company and its subsidiaries operate in many different geographical areas. Therefore, management believes that the Company and its subsidiaries have only one geographical division.

Business activities are organized and managed separately according to the nature of products and services provided, and consist of the following two business divisions:

- Real estate business;
- Trading in accommodation services; and
- Other activities.

The Company's segment information is disclosed in Note 33.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Company and its subsidiaries and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3.29 Significant estimates

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

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	2,837,816,163	5,154,144,735
Demand deposits at banks (*)	145,715,101,660	485,587,204,144
- *Vietnam Prosperity Joint Stock Commercial Bank*	*97,835,271,771*	*114,488,280,293*
- *Military Commercial Joint Stock Bank*	*38,515,516,630*	*22,128,995,314*
- *Other cash at banks*	*9,364,313,259*	*348,969,928,537*
Cash in transit	174,389,750	76,149,912
Cash equivalents (**)	139,787,291,748	215,328,981,044
- *Saigon – Hanoi Commercial Joint Stock Bank*	*59,477,246,378*	-
- *Vietnam Prosperity Joint Stock Commercial Bank*	*61,863,984,163*	*56,850,824,178*
- *Joint Stock Commercial Bank for Foreign Trade of Viet Nam*	*18,446,061,207*	*158,478,156,866*
TOTAL	**288,514,599,321**	**706,146,479,835**

(*) Balance as of 30 June 2026 includes VND 62.7 billion cash at Vietnam Prosperity Joint Stock Commercial Bank which is particularly used to pay for the Vlasta Thuy Nguyen Project.

(**) Cash equivalents as at 30 June 2026 comprised bank deposits with the term of less than 3 months, earning interests at rates ranging from 3.4% to 4.75% per annum (as at 31 December 2025: 2.1% to 4.3% per annum). In which, the deposits of VND 56.86 billion are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds will be transferred to the Building Management Boards.

5. SHORT-TERM INVESTMENTS

Short-term held-to-maturity investments

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provi-sion*	*Cost*	*Recoverable amount*	*Provi-sion*
Short-term loans and interest receivable	**223,268,947,005**	**223,268,947,005**	**-**	**148,748,806,233**	**148,748,806,233**	**-**
- Mr. Dinh Nam Phuong	45,750,767,123	45,750,767,123	-	34,193,219,178	34,193,219,178	-
- Mr. Khuat Duy Duc	41,724,825,069	41,724,825,069	-	18,346,261,383	18,346,261,383	-
- Mr. Bui Quy Hiep	31,538,185,286	31,538,185,286	-	26,774,575,697	26,774,575,697	-
- CGM Investment and Construction Joint Stock Company	30,043,726,028	30,043,726,028	-	-	-	-
- Other parties	56,483,781,856	56,483,781,856	-	67,226,867,784	67,226,867,784	-
- Related parties *(Note 31)*	17,727,661,643	17,727,661,643	-	2,207,882,191	2,207,882,191	-
Other investments	**109,539,302**	**109,539,302**	**-**	**109,539,302**	**109,539,302**	**-**
TOTAL	**223,378,486,307**	**223,378,486,307**	**-**	**148,858,345,535**	**148,858,345,535**	**-**

Loans as at 30 June 2026 have terms of 12 months and earns interest at rates ranging from 10% to 13.5% per annum (as at 31 December 2025: 7% to 13.5% per annum).

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Trade receivables*

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Receivable from sale of inventory properties	107,643,528,227	-	220,264,537,701	-
Receivable from other activities	39,398,730,944	(21,718,695,257)	32,353,208,081	(21,718,695,257)
TOTAL	**147,042,259,171**	**(21,718,695,257)**	**252,617,745,782**	**(21,718,695,257)**
In which:				
- Trade receivables from related parties (Note 31)	*18,534,539,195*	-	*24,746,879,356*	-
- Trade receivables from other parties	*128,507,719,976*	*(21,718,695,257)*	*227,870,866,426*	*(21,718,695,257)*

6.2 *Short-term advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term advances to others	408,025,825,369	406,920,341,722
- Bac Ai Investment and Construction Joint Stock Company	209,568,693,500	74,955,420,500
- CGM Investment and Construction Joint Stock Company	77,972,285,305	112,627,375,040
- Vinh Phuc Construction and Trading Company Limited	11,150,133,221	51,170,485,936
- Sunhouses Company Limited	-	59,145,000,000
- Other suppliers	109,458,797,343	109,022,060,246
Advance to related parties *(Notes 31)*	124,084,000	-
TOTAL	**408,149,909,369**	**406,920,341,722**
Provision for doubtful advance to suppliers	(2,644,512,600)	(2,644,512,600)

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance (restated)*	
	Amount	*Provision*	*Amount*	*Provision*
Short-term				
Advances to employees for project development and business activities	67,007,765,214	(29,596,441,255)	78,651,661,623	(32,071,999,380)
Advance for compensation and land clearance	-	-	95,789,921,202	-
Interest receivable under the principle agreement on investment cooperation (i)	31,693,150,682	-	5,214,849,769	-
Deposit for contract performance	4,766,166,000	-	4,817,639,000	-
Short-term deposits	3,680,000,000	-	3,680,000,000	-
Deposit for share acquisition	-	-	875,000,000,000	-
Receivable from rights transfer agreement	-	-	30,000,000,000	-
Others	35,652,665,981	(3,542,601,875)	55,329,316,372	(3,542,601,876)
TOTAL	**142,799,737,877**	**(33,139,043,130)**	**1,148,483,387,966**	**(35,614,601,256)**
In which:				
Other short-term receivables from related parties (Note 31)	*31,724,783,723*	-	*66,520,286,030*	-
Others	*111,024,954,154*	*(33,139,043,130)*	*1,081,963,101,936*	*(35,614,601,256)*
Long-term				
Receivables related to investment cooperation (i)	463,000,000,000	-	236,000,000,000	-
Advance for project development and other business activities (ii)	90,683,600,647	-	90,683,600,647	-
Long-term deposits (iii)	42,422,555,900	-	42,422,555,900	-
Deposit for contract performance	16,000,000,000	-	16,000,000,000	-
Advance for compensation and land clearance	29,349,705,215	-	29,349,705,215	-
Interest receivable from loans for which principals were settled	12,522,216,864	-	15,294,216,864	-
TOTAL	**653,978,078,626**	**-**	**429,750,078,626**	**-**

(i) This represents a deposit and interest arising from a principle agreement on investment cooperation between the Company and Han Tien Co., Ltd., for the purpose of investment cooperation in a potential project in Ho Chi Minh City. Before signing the official agreement, the Company is entitled to a fixed return of 10% per annum on the deposit amount.

(ii) This includes an advance made to an individual of the Company for the purpose of carrying out land clearance activities related to the Con Khuong New Urban Area Project.

(iii) Security deposit placed with the Can Tho City Department of Finance to secure implementation of the Con Khuong New Urban Area project.

7. OTHER RECEIVABLES (continued)

Details of increase, decrease in provision for doubtful other receivables:

Currency: VND

	Current period	*Previous period*
Beginning balance	35,614,601,256	27,827,263,280
Add: Provision during the period	-	3,822,237,976
Less: Reversal of provision during the period	(2,475,558,125)	-
Ending balance	**33,139,043,131**	**31,649,501,256**

8. BAD DEBTS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
Petrovietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Advance to employees	35,554,866,880	5,958,425,625	46,501,216,880	14,429,217,500
Others	6,794,618,733	-	6,794,618,733	-
TOTAL	**63,460,676,613**	**5,958,425,625**	**74,407,026,613**	**14,429,217,500**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in process (*)	6,219,912,532,871	(7,402,705,393)	5,140,367,799,176	(7,402,705,393)
Finished goods (**)	111,915,046,501	-	105,263,510,425	-
Merchandise	11,409,955,857	-	11,098,777,457	-
Tools and supplies	1,883,935,776	-	1,277,608,911	-
Raw materials	212,440,983	-	310,836,409	-
TOTAL	**6,345,333,911,988**	**(7,402,705,393)**	**5,258,318,532,378**	**(7,402,705,393)**

Inventories with the carrying value of VND 5,490.2 billion are used as collaterals for loans and bonds issued by the Company and its subsidiaries (*Note 22*).

9. INVENTORIES (continued)

(*) Detail of work in process:

Currency: VND

	Ending balance	*Beginning balance*
Thuy Nguyen – Hai Phong Project	3,957,225,544,106	3,669,167,927,211
Vlasta Premier Phu Thuan, Ho Chi Minh	1,154,907,074,280	862,690,390,413
Vlasta Premier – Phu Hoi Project	700,845,973,960	-
Yen Phong - Bac Ninh Project	378,100,923,182	298,397,737,311
Van Phu New Urban Area Project	7,045,478,869	290,565,085,780
Other projects	21,787,538,474	19,546,658,461
TOTAL	**6,219,912,532,871**	**5,140,367,799,176**

(**) Details of finished inventory properties:

Currency: VND

	Ending balance	*Beginning balance*
Vlasta Sam Son Project	12,859,920,961	12,859,920,961
The Terra Bac Giang Project	72,420,554,833	77,943,224,493
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
Van Phu New Urban Area Project	12,174,205,736	-
TOTAL	**111,915,046,501**	**105,263,510,425**

10. DEFERRED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Brokerage commission expenses	18,344,372,649	42,912,807,670
Interest support expenses	10,704,603,546	8,470,442,801
Selling expense of real estate projects	9,940,213,613	11,131,603,579
Communication and consulting fees	3,467,994,101	2,985,039,795
Others	2,314,644,477	6,601,447,917
TOTAL	**44,771,828,386**	**72,101,341,762**
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	12,906,143,525	17,414,115,371
Selling expense of real estate projects	8,227,795,958	708,012,000
Tools and supplies	1,694,359,254	2,230,661,111
Office repair costs	704,876,034	1,029,831,312
Others	6,883,266,307	4,682,741,934
TOTAL	**30,416,441,078**	**26,065,361,728**

(i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 12.9 billion are used as collaterals for the Company's loan *(Note 22)*.

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	506,966,439,027	55,435,176,458	27,883,462,864	4,524,386,441	73,156,387,994	667,965,852,784
- New purchase	-	107,520,000		664,600,000	-	772,120,000
- Transfer from construction in progress	172,679,073,633	-	-	4,505,977,048	-	177,185,050,681
Ending balance	679,645,512,660	55,542,696,458	27,883,462,864	9,694,963,489	73,156,387,994	845,923,023,465
In which: *Fully depreciated*	-	*1,670,804,144*	*8,445,085,453*	*3,577,367,329*	*5,087,196,045*	*18,780,452,971*
Accumulated depreciation:						
Beginning balance	68,321,377,823	20,809,867,198	21,456,568,575	4,153,486,500	32,297,108,894	147,038,408,990
- Depreciation for the period	8,289,068,628	2,314,563,537	1,357,811,898	197,932,008	2,850,198,725	15,009,574,796
Ending balance	76,610,446,451	23,124,430,735	22,814,380,473	4,351,418,508	35,147,307,619	162,047,983,786
Net carrying amount:						
Beginning balance	438,645,061,204	34,625,309,260	6,426,894,289	370,899,941	40,859,279,100	520,927,443,794
Ending balance	603,035,066,209	32,418,265,723	5,069,082,391	5,343,544,981	38,009,080,375	683,875,039,679

Tangible fixed assets used with the carrying value of VND 617.64 billion as collaterals for loans of the Company and its subsidiaries as disclosed in Note 22.

11. TANGIBLE FIXED ASSETS (continued)

Details of certain existing tangible fixed assets:

Currency: VND

	Ending balance Cost	*Beginning balance Cost*
West Lake Hotel and Residence Project	494,401,123,038	494,401,123,038
Xuan Son Farmstay Project	163,567,176,637	-

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Computer software
Cost:	
Beginning balance	11,524,629,754
- New purchase	164,250,000
Ending balance	11,688,879,754
In which:	
Fully depreciated	*192,700,000*
Accumulated depreciation:	
Beginning balance	6,390,782,977
- Depreciation for the period	1,011,396,525
Ending balance	7,402,179,502
Net carrying amount:	
Beginning balance	5,133,846,777
Ending balance	4,286,700,252

Details of certain existing intangible fixed assets:

Currency: VND

	Ending balance Cost	*Beginning balance Cost*
MIS-Office Software System	1,137,300,000	1,137,300,000

13. INVESTMENT PROPERTIES

Currency: VND

	Buildings, structures, machinery and equipment
Cost:	
Beginning balance	350,478,849,678
- New purchase	500,000,000
Ending balance	350,978,849,678
Accumulated depreciation:	
Beginning balance	45,965,365,762
- Depreciation for the period	5,765,264,730
Ending balace	51,730,630,492
Net carrying amount:	
Beginning balance	304,513,483,916
Ending balance	299,248,219,186

Details of certain existing investment properties:

Currency: VND

	Ending balance	*Beginning balance*
	Cost	*Cost*
Commercial Basement of The Terra An Hung Project	136,394,877,366	135,894,877,366
Parking Area of The Terra An Hung Project	126,641,048,278	126,641,048,278
Commercial Floor and Swimming Pool of The Terra An Hung Project	42,934,166,080	42,934,166,080
Nursery Area of The Terra An Hung Project	45,008,758,374	45,008,758,374

The investment properties include the commercial and service basement, parking areas, commercial and service floors, swimming pools and kindergarten areas of the The Terra An Hung Project owned by the Company. In investment properties, the net carrying amount 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 in the cost of the apartments in the Project.

As at 30 June 2026, the fair values of these investment properties have not been determined due to insufficient information for reliably measure of the fair values.

14. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 310.1 billion (for the six-month period ended 30 June 2025: VND 312 billion). These costs are mainly related to general and 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 9.8% (for the six-month period ended 30 June 2025: 10.4%) on the accumulated weighted average expenditure on the investment and construction 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 the period.

15. CONSTRUCTION IN PROGRESS

15.1 *Long term construction in progress*

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Connecting route from Pham Van Dong street to Go Dua intersection construction project (i)	2,681,759,576,959	2,470,892,811,666	2,381,157,114,451	2,040,499,288,775
Vlasta Phu Thuan, Ho Chi Minh City	205,081,094,027	205,081,094,027	146,664,942,310	146,664,942,310
Other projects	71,926,545,487	66,346,589,012	20,899,207,725	15,319,251,249
TOTAL	**2,958,767,216,473**	**2,742,320,494,705**	**2,548,721,264,486**	**2,202,483,482,334**

(i) The project "Invest and build the connecting section from Pham Van Dong Street to Go Dua intersection - National Highway 1, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City" 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. According to Decisions No. 3984/QĐ-UBND and No. 3985/QĐ-UBND dated 30 June 2026, the People's Committee of Ho Chi Minh City issued decisions to hand over the land plots located at 132 Dao Duy Tu Street, Dien Hong Ward, and 12 Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City to Van Phu Bac Ai Joint Stock Company as settlement for the BT Contract. The Company and Van Phu Bac Ai have been working with state agencies for the handover of the remaining lands.

Long-term construction in progress valued at VND 2,675.9 billion is used as collateral for loans of the Company and its subsidiaries as disclosed in Note 22.

Movements of provision for diminution in value of inventories:

Currency: VND

	Current period	*Previous period*
Beginning balance	346,237,782,152	346,237,782,152
Less: Reversal of provision during the period	(129,791,060,384)	-
Ending balance	**216,446,721,768**	**346,237,782,152**

15. CONSTRUCTION IN PROGRESS (continued)

15.2 Construction in progress

Currency: VND

	Ending balance	*Beginning balance*
Con Khuong – Can Tho Project (*)	307,733,848,398	307,733,848,398
Loc Binh – Thua Thien Hue Project (**)	145,087,940,433	144,842,251,652
Van Phu Complex Mixed-use Building Project	103,434,447,223	82,780,684,923
Xuan Son Farmstay Project	-	57,415,153,874
Other projects	56,270,927,010	95,163,498,282
TOTAL	**612,527,163,064**	**687,935,437,129**

(*) The Con Khuong New Urban Area project is currently included in the list of real estate projects subject to the resolution of difficulties and obstacles under Resolution No. 29/2026/QH16 dated 24 April 2026. As of the date of these interim consolidated financial statements, the Company has continued working with the competent state authorities to facilitate the continued implementation of the project.

(**) This is the Loc Binh Resort, Physical Development, and Integrated Entertainment & Sports Services Project located in Phu Loc commune, Hue city, for which Van Phu Resort Loc Binh Company Limited, a subsidiary of the Company, is the project developer.

16. LONG-TERM INVESTMENT

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investments in associates *(Note 16.1)*	2,232,940,373,578	2,232,940,373,578	-	2,231,583,797,192	2,231,583,797,192	-
Investments in other entities *(Note 16.2)*	875,340,000,000	875,340,000,000	-	340,000,000	340,000,000	-
TOTAL	**3,108,280,373,578**	**3,108,280,373,578**	**-**	**2,231,923,797,192**	**2,231,923,797,192**	**-**

16. LONG-TERM INVESTMENT (continued)

16.1 Investments in associates and joint ventures

Details of investment in associates and joint ventures:

Name	*Registered office's address*	*Principal activities*	*Ending balance*		*Beginning balance*	
			Equity interest (%)	*Voting right (%)*	*Equity interest (%)*	*Voting right (%)*
Tan Phu Real Estate Trading Service Joint Stock Company	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City	Real estate business	49.7	49.75	99.05	50.00
Can Tho Urban Development Investment Company Limited	No. 373, Nguyen De 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	Floor 4, The Van Phu Invest – No. 104, Thai Thinh Street, Dong Da ward, Hanoi	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, O Cho Dua Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Vo Cuong ward, Bac Ninh	Warehouse and storage	30.00	30.00	30.00	30.00
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh	Real estate business	50.00	50.00	50.00	50.00
Van Phu B&C Joint Stock Company	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Real estate consulting, brokerage, and auction services	22.50	22.50	22.50	22.50

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

16. LONG-TERM INVESTMENT (continued)

16.1 *Investments in associates and joint ventures* (continued)

Balance of investment in associates and joint ventures:

Currency: VND

	Van Phu Trading Development and Investment Joint Stock Company	*Printing and Cultural product Joint Stock Company*	*BT Ha Dong Company Limited*	*Can Tho Urban Development Investment Company Limited*	*LSH Logistics Joint Stock Company*	*HNB Urban Development Company Limited*	*Tan Phu Real Estate Trading Service Joint Stock Company*	*Van Phu B&C Joint Stock Company*	*Total*
Cost:									
Beginning balance	278,006,400,000	33,777,503,175	58,394,357,097	367,500,000,000	216,000,000,000	265,555,550,285	1,000,000,000,000	5,848,381,703	2,225,082,192,260
Ending balance	278,006,400,000	33,777,503,175	58,394,357,097	367,500,000,000	216,000,000,000	265,555,550,285	1,000,000,000,000	5,848,381,703	2,225,082,192,260
Accumulated share in post-acquisition profit/(loss) of the associates:									
Beginning balance	(3,021,777,199)	(2,782,237,938)	(2,326,500)	12,364,670,176	86,564,911	59,339,554	(67,673,884)	(134,954,188)	6,501,604,932
- Share profit/(loss) for the period	849,411,135	(42,545,065)	-	(148,158,770)	12,791,159	6,273,182	(356,910,083)	1,035,714,828	1,356,576,386
Ending balance	(2,172,366,064)	(2,824,783,003)	(2,326,500)	12,216,511,406	99,356,070	65,612,736	(424,583,967)	900,760,640	7,858,181,318
Beginning balance	274,984,622,801	30,995,265,237	58,392,030,597	379,864,670,176	216,086,564,911	265,614,889,839	999,932,326,116	5,713,427,515	2,231,583,797,192
Ending balance	275,834,033,936	30,952,720,172	58,392,030,597	379,716,511,406	216,099,356,070	265,621,163,021	999,575,416,033	6,749,142,343	2,232,940,373,578

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

16. LONG-TERM INVESTMENT (continued)

16.2 *Investments in other entities* (continued)

Currency: VND

Entities	*Ending balance*			*Beginning balance (Restated)*		
	Cost (VND)	*Recoverable amount (VND)*	*Provision (VND)*	*Cost (VND)*	*Recoverable amount (VND)*	*Provision (VND)*
Capital contribution investment						
- Red River Investment Limited Company (i)	875,000,000,000	875,000,000,000	-	-	-	-
Business cooperation investment						
- Phu My Group Joint Stock Company	340,000,000	340,000,000	-	340,000,000	340,000,000	-
TOTAL	**875,340,000,000**	**875,340,000,000**	**-**	**340,000,000**	**340,000,000**	**-**

(i) During the period, Van Phu Resort - Loc Binh Company Limited contributed capital of VND 875 billion to Red River Investment Limited Company ("Red River"), equivalent to 16.827% of its charter capital. Red River has headquarter located at 02-TT13, Van Phu Urban Area, Duong Noi Ward, Hanoi City and is currently investing in a potential real estate project located in Phuoc Thang Ward, Ho Chi Minh City.

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 *Short-term trade payables*

Currency: VND

	Balance (also amount payables)	
	Ending balance	*Beginning balance*
CGM Investment and Construction Joint Stock Company	31,012,224,945	34,822,499,006
Dai Hao Construction Investment Company Limited	24,386,071,751	-
CDC Construction Joint Stock Company	20,575,525,137	16,956,914,050
Other suppliers	77,455,669,063	95,195,304,337
TOTAL	**153,429,490,896**	**146,974,717,393**
In which:		
Short-term trade payables from related parties (Note 31)	*5,835,453,421*	*3,997,203,281*
Short-term trade payables from others	*147,594,037,475*	*142,977,514,112*

17.2 *Short-term advances from customers*

Currency: VND

	Ending balance	*Beginning balance*
Vlasta Thuy Nguyen Project	290,245,469,491	543,134,913,395
Van Phu New Urban Area Project	8,382,408,858	326,978,814,746
Yen Phong - Bac Ninh project	223,023,668,950	168,118,657,426
The Terra Bac Giang project	-	5,121,584,243
Others	1,193,696,965	1,301,026,936
TOTAL	**522,845,244,264**	**1,044,654,996,746**
In which:		
Advances from related parties (Note 31)	*3,203,297,997*	*29,131,854,346*
Advances from other customers	*519,641,946,267*	*1,015,523,142,400*

18. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Receivable for the period*	*Offset made in the period*	*Ending balance*
Receivables				
Value added tax	33,648,562,056	84,575,457,600	(42,276,669,810)	75,947,349,846
Land use fee	255,000,000,000	-	(255,000,000,000)	-
Others	988,782,838	796,241,338	(181,973,543)	1,603,050,633
TOTAL	**289,637,344,894**	**85,371,698,938**	**(297,458,643,353)**	**77,550,400,479**

	Beginning balance	*Payable for the period*	*Payment made in the period*	*Ending balance*
Payables				
Corperate income tax	87,268,823,838	14,655,446,633	(93,811,764,688)	8,112,505,783
Personal income tax	6,536,090,537	8,004,597,549	(7,103,066,995)	7,437,621,091
Value added tax	48,779,538,704	41,020,631,511	(85,338,350,142)	4,461,820,073
Land use fee	-	384,328,601,135	(384,328,601,135)	-
Others	71,500,000	2,335,983,047	(2,407,483,047)	-
TOTAL	**142,655,953,079**	**450,345,259,875**	**(572,989,266,007)**	**20,011,946,947**

19. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Accruals for loan interest	178,456,639,035	137,394,222,957
Accruals for development costs for real estate project	367,790,403,080	209,108,970,598
Accruals for operating costs of Oakwood Residence Hanoi Hotel	14,843,811,062	14,840,010,983
Accruals for interest support expenses	35,141,689,388	18,483,277,565
Construction cost of the sales office for the Vlasta Phu Nhuan Project	11,060,701,928	-
Accruals for free management services for customers	6,072,820,272	-
Communication expenses	5,357,122,735	4,107,483,997
Financial advisory service expenses	2,731,818,180	2,809,090,908
Others	5,326,992,325	6,566,828,337
TOTAL	**626,781,998,005**	**393,309,885,345**
In which:		
Short-term accrual due to related parties (Note 31)	*506,595,529*	*675,328,028*
Others	*626,275,402,476*	*392,634,557,317*
Long-term		
Accruals for loan interest	408,285,895,313	387,558,820,309
Accruals for free management services for customers	-	621,142,392
TOTAL	**408,285,895,313**	**388,179,962,701**

20. DEFERRED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Deferred revenue related to room rental services of Oakwood Residence Hanoi Hotel	3,941,377,712	3,421,253,039
Others	-	4,530,000,000
TOTAL	**3,941,377,712**	**7,951,253,039**

21. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Maintenance fund for commercial service floors and apartments that had been handed over	64,812,985,859	81,587,670,663
Deposit received for transfer of real estate (i)	74,000,000,000	74,000,000,000
Payable related to investment cooperation contracts (ii)	7,000,000,000	20,324,000,000
Deposit received	30,631,234,972	12,437,093,267
Deposits received for real estate products	31,370,050,000	11,420,050,000
Payables for the value of on-land assets relating to the Grandeur Palace Giang Vo Project	1,588,568,605	1,441,328,400
Others	28,761,064,078	19,115,076,127
TOTAL	**238,163,903,514**	**220,325,218,457**
In which:		
Other long-term payables to related parties (Note 31)	*7,216,000,000*	*7,216,000,000*
Others	*230,947,903,514*	*213,109,218,457*
Long-term		
Capital received for investment cooperation (iii)	599,387,657,769	518,276,607,769
Deposit received	4,446,107,887	4,740,297,087
TOTAL	**603,833,765,656**	**523,016,904,856**
In which:		
Other long-term payables to related parties (Note 31)	*77,988,704,559*	*77,988,704,559*
Others	*525,845,061,097*	*445,028,200,297*

(i) Balance at 30 June 2026 mainly included the deposit received under the principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Company Limited.

(ii) Balance as at 30 June 2026 mainly includes capital received for investment cooperation from Van Phu Trading and Development Investment Company for the investment cooperation project of constructing items TT 39–40, amounting to VND 7 billion.

(iii) Balance at 30 June 2026 mainly included the capital received from partners for investment cooperation related to the "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 with total value of VND 599 billion.

22. LOANS

Currency: VND

	Notes	*Beginning balance*		*Movement during the period*		*Ending balance*	
		Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term loans							
Loans from banks	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
Current portion of long-term loans from banks	22.1	487,988,045,701	487,988,045,701	1,039,772,181,955	(269,759,257,166)	1,258,000,970,490	1,258,000,970,490
Loans from others	22.2	287,332,933,908	287,332,933,908	68,572,742,221	(265,432,933,908)	90,472,742,221	90,472,742,221
Current portion of long-term loans from others	22.2	25,027,187,500	25,027,187,500	39,869,246,749	(21,127,187,500)	43,769,246,749	43,769,246,749
Current portion of long-term corporate bond	22.3	148,886,125,687	148,886,125,687	649,463,922,129	(150,000,000,000)	648,350,047,816	648,350,047,816
Loans from related party	31	4,492,437,500	4,492,437,500	150,000,000,000	(154,492,437,500)	-	-
		1,078,378,812,531	**1,078,378,812,531**	**2,178,979,089,320**	**(913,555,581,386)**	**2,343,802,320,465**	**2,343,802,320,465**
Long-term loans							
Loans from banks	22.1	2,743,012,241,926	2,743,012,241,926	1,253,131,283,170	(1,197,722,481,161)	2,798,421,043,935	2,798,421,043,935
Loans from others	22.2	37,352,716,415	37,352,716,415	4,702,468,842	(39,869,246,749)	2,185,938,508	2,185,938,508
Corporate bond	22.3	2,430,383,979,165	2,430,383,979,165	477,183,398,914	(647,648,432,635)	2,259,918,945,444	2,259,918,945,444
		5,210,748,937,506	**5,210,748,937,506**	**1,735,017,150,926**	**(1,885,240,160,545)**	**5,060,525,927,887**	**5,060,525,927,887**
TOTAL		**6,289,127,750,037**	**6,289,127,750,037**	**3,913,996,240,246**	**(2,798,795,741,931)**	**7,404,328,248,352**	**7,404,328,248,352**

22. LOANS (continued)

22.1 *Loans from banks*

Short-term loans from banks

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

Currency: VND

Bank	*Ending balance (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
Indovina Bank Limited - Thien Long Branch	161,416,277,365	Principal repayment terms are based on each debt acknowledgment contract with the last contract matures in June 2027. Interest is paid monthly.	8.55% - 10.1%	(i)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	141,793,035,824	Principal repayment terms are based on each debt acknowledgment contract, ranging from 11 to 12 months, with the last contract matures in June 2027. Interest is paid monthly.	9.8% - 11.5%	(ii)
TOTAL	**303,209,313,189**			

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	*Ending balance (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	2,399,056,524,973	Principal is paid every 3 months from June 2025 to December 2028. Interest is paid every 3 months.	10.5% - 11.6%	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch Indovina Bank Limited - Thien Long Branch	701,260,729,966	Principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	8.7% - 9.4%	(iii)
Indovina Bank Limited - Thien Long Branch	387,992,758,665	Principal is paid every 6 months from June 2023 to December 2028. Interest is paid every 3 months from March to December 2028.	10.6% - 11.65%	(iii)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	298,053,482,401	Principal is paid every 3 months from October 2026 to December 2028. Interest is paid every 3 months.	11.8% - 12.8%	(iv)
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	167,957,847,864	Principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	11.81%	(v)
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	65,630,938,312	Principal is paid every 3 months from May 2026 to May 2037. Interest is paid every 3 months.	7.8% - 8.5%	(vi)
Military Commercial Joint Stock Bank – Tran Duy Hung Branch	36,469,732,244	Principal is paid every 3 months until October 2036. Interest is paid monthly.	8.9% - 10.1%	(vii)
TOTAL	**4,056,422,014,425**			
In which:				
Current portion of long-term loans	*1,258,000,970,490*			
Long-term loans	*2,798,421,043,935*			

22. LOANS (continued)

22.1 *Loans from banks* (continued)

Collaterals

(i) Secured by:

- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban residence, Kien Hung 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 party of the Company.

(ii) Secured by:

- Property rights arising from the Residential Development Project located on land plots along Tran Cao Van Street and Nguyen Tri Phuong Street, Thuan Hoa Ward, Hue City;
- All property rights belonging to Union Success Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Project in Hai Phong City;
- Assets rights of the land for several locations in the commercial service area on floors 1, 2, 3, 4, and 5 at the TTDV01 lot in the An Hung New Urban Area, Duong Noi Ward, Hanoi City, are owned by the Company;
- Secured by 10,300,000 ordinary shares of Union Success Vietnam Joint Stock Company, which are held by subsidiaries of the Company and by a third party.

(iii) 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, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City" 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 from its shareholders.

22. LOANS (continued)

22.1 *Loans from banks* (continued)

Collaterals (continued)

(iv) Secured by:

- Land use rights, property rights and all future-formed assets attached to the land relating to the Vlasta Premier Phu Thuan Project, Ho Chi Minh City;
- 6 land use rights relating to Land Plot No. 102, Map No. 16, pertaining to The Terra An Hung project located on Land Lot TTDV-01, An Hung New Urban Area, La Khe Ward, Hanoi City, and owned by the Company.

(v) 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, Kien Hung 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 fee collection of Building 2 of West Lake Hotel and Residence project;
- All movable assets formed from the West Lake Hotel and Residence Project.

(vi) The collateral includes:

- The land use rights for plot number 1389 and number 128 in Quang Tri province;
- The property rights associated with the resort project combined with a farm (Xuan Son Farmstay) in Nha hamlet, Phong Nha commune, Quang Tri province;
- All contributed capital along with the rights arising from the contributed capital of Son Thang Trading and Service Co., Ltd., owned by Van Phu Investment and Hotel Management Joint Stock Company, a subsidiary of the Company and a third party.

(vii) Secured by land use rights and property rights of Grand Home Investment Joint Stock Company related to the Project for the construction of worker housing and commercial–service facilities in the industrial zone located in Yen Phong Commune and Yen Trung Commune, Bac Ninh Province.

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

22. LOANS (continued)

22.2 Loans from others

Loans from business partners:

	Ending balance (VND)	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
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
Individuals	61,572,742,221	The term of principal and interest is 12 months for each contract. The last contract matures in June 2027.	12%	Unsecured
TOTAL	**90,472,742,221**			
Long-term				
Individuals	45,955,185,257	The term of principal and interest is from 24 to 60 months according to each contract. The last contract matures in December 2027.	10% - 12%	Unsecured
TOTAL	**45,955,185,257**			
In which:				
Current portion of long-term loans	*43,769,246,749*			
Long-term loans	*2,185,938,508*			

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

22. LOANS (continued)

22.3 Corporate bonds

Issuance consultant	*Ending balance (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
VPBank Securities Joint Stock Company	870,747,025,652	The principal matures in June 2028. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(i)
Vietcombank Securities Company Limited	648,350,047,816	The principal matures in January 2027. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference interest rate + 4%/year.	(ii)
In which: Current portion of long-term bonds	*648,350,047,816*			
SSI Securities Corporation – Hanoi Branch	247,484,799,085	The principal matures in December 2027. Interest is paid every 3 months from the date of issue.	Interest rate applied for the first 4 periods: 11%/year; Interest rate applied for the remaining periods: Reference interest rate + 4.5%/year.	14,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	245,705,168,121	The principal matures in August 2028. Interest is paid every 6 months from the date of issue.	10%	12,500,000 ordinary shares of the Company owned by related party.
SSI Securities Corporation – Hanoi Branch	176,580,821,918	The principal matures in May 2029. Interest is paid every 3 months from the date of issue.	11.5%	11,500,000 ordinary shares of the Company owned by related party.
SSI Securities Corporation – Hanoi Branch	147,511,861,314	The principal matures in December 2028. Interest is paid every 6 months from the date of issue.	11%	9,500,000 ordinary shares of the Company owned by related party.
VPBank Securities Joint Stock Company	147,087,972,603	The principal matures in May 2028. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference interest rate + 4.5%/year.	6,250,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	146,289,960,150	The principal matures in April 2029. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11.5%/year; Interest rate applied for the remaining: Reference IR + 4.5%/year	7,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	146,145,319,220	The principal matures in June 2029. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11.5%/year; Interest rate applied for the remaining: Reference IR + 4.5%/year	7,600,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	132,366,017,381	The principal matures in October 2028. Interest is paid every 6 months from the date of issue.	10%	6,600,000 ordinary shares of the Company owned by related party
TOTAL	**2,908,268,993,260**			
In which:				
- *Current portion*	*648,350,047,816*			
- *Long-term bond*	*2,259,918,945,444*			

22. LOANS (continued)

22.3 *Corporate bonds* (continued)

(i) Secured by 12,250,000 ordinary shares of the Company held by a third party, and all capital contributions together with the associated rights arising from the capital contributions of New Tech Company, which are owned by the Company and by a third party.

(ii) 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, Kim Ma Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related parties of the Company.

23. PROVISIONS

The balance of provision for long-term payables as at 30 June 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.

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

	Owner's equity belonging to the parent company's shareholders						
	Owner's contributed capital	*Share premium*	*Development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Non-controlling interest*	*Total*
For the six month period ended 30 June 2025							
Beginning balance	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	5,074,140,186,064
- Net profit for the period	-	-	-	-	144,691,129,365	(792,536,651)	143,898,592,714
- Capital contribution to subsidiary	-	-	-	-	-	2,800,000,000	2,800,000,000
- Acquisition of subsidiary	-	-	-	-	-	5,000,000,000	5,000,000,000
- Appropriation for science and technology development fund (i)	-	-	-	10,800,000,000	(10,800,000,000)	-	-
Ending balance	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	5,225,838,778,778
For the six month period ended 30 June 2026							
Beginning balance	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	5,474,402,029,997
- Net profit for the period	-	-	-	-	156,699,390,473	44,156,691,922	200,856,082,395
- Capital contribution to subsidiary	-	-	-	-	-	56,400,000,000	56,400,000,000
- Appropriation for science and technology development fund (i)	-	-	-	12,269,568,421	(12,269,568,421)	-	-
Ending balance	3,200,495,770,000	574,656,557,853	15,177,859,740	30,658,498,290	1,585,247,382,333	325,422,044,176	5,731,658,112,392

(i) According to Resolution No. 2304-01/2026/NQ-ĐHĐCĐ dated 23 April 2026, Company's General Meeting of Shareholders approved:

- The issuance of shares for payment of the 2025 dividend to existing shareholders at a ratio of 10:1 (i.e., each shareholder holding 10 shares is entitled to receive 1 additional share as dividend). As at 30 June 2026, the Company had not yet completed the necessary procedures for the share issuance in connection with the dividend payment.
- The plan to appropriate VND 12.2 billion to the Science and Technology Development Fund from the 2025 profit after tax *(Note 24.6)*.

According to Resolution No. 0508/NQ-HĐQT dated 5 August 2026, the Board of Directors of the Company approved the implementation of the share issuance plan for dividend payment in accordance with the aforesaid resolution of the General Meeting of Shareholders.

24. OWNERS' EQUITY (continued)

24.2 Owner's contributed capital

Currency: VND

	Ending balance		*Beginning balance*	
	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**

24.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current period	*Previous period*
Contributed capital		
Beginning balance	3,200,495,770,000	3,200,495,770,000
Ending balance	3,200,495,770,000	3,200,495,770,000
Dividends paid		-
Stock dividends declared but share issuance has not been completed in the period	***320,049,577,000***	-

24.4 Dividends

Currency: VND

	Current period	*Previous period*
Stock dividends declared but share issuance has not been completed in the period		
Dividends on ordinary shares	-	-
Dividends by cash from profit in 2025 *(1 shares per 10 existing shares)*	320,049,577,000	-

24.5 Shares

	Ending balance (Shares)	*Beginning balance (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 pair value of shares in circulation as at 30 June 2026: VND 10,000 per share (31 December 2025: VND 10,000 per share).

24. OWNERS' EQUITY (continued)

24.6 Funds

Currency: VND

	Ending balance	*Beginning balance*
Investment and development fund	15,177,859,740	15,177,859,740
Science and technology development fund	23,069,568,421	10,800,000,000
Other funds	7,588,929,869	7,588,929,869
TOTAL	**45,836,358,030**	**33,566,789,609**

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current period	*Previous period*
Gross revenue	**1,129,300,307,572**	**428,126,218,178**
In which:		
Revenue from real estate properties sold	1,003,563,824,537	285,392,573,448
Revenue from accommodation services rendered	94,959,519,858	89,034,273,718
Revenue from other services	30,776,963,177	53,699,371,012
Deductions	-	-
Net revenue	**1,129,300,307,572**	**428,126,218,178**
In which:		
Revenue from real estate properties sold	*1,003,563,824,537*	*285,392,573,448*
Revenue from accommodation services rendered	*94,959,519,858*	*89,034,273,718*
Revenue from other services	*30,776,963,177*	*53,699,371,012*
In which:		
Revenue from sale to others	*1,087,463,084,538*	*428,039,098,178*
Revenue from sale to related parties (Note 34)	*41,837,223,034*	*87,120,000*

25.2 Finance income

Currency: VND

	Current period	*Previous period*
Gains from transfer of investments	-	60,814,414,791
Profits from investment cooperation contract	-	51,091,648,452
Interest income	39,282,942,430	44,267,148,432
TOTAL	**39,282,578,147**	**156,173,211,675**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of real estate properties sold	635,232,281,946	231,497,377,133
Cost of accommodation services rendered	44,063,674,509	45,577,138,885
Other	25,732,043,169	39,846,453,053
TOTAL	**705,027,999,624**	**316,920,969,071**

27. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Interest expenses	25,105,502,977	13,002,543,743
Bond issuance costs	5,631,028,901	3,223,187,823
Other finance expenses	401,240,741	6,862,916,145
TOTAL	**31,137,772,619**	**23,088,647,711**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Selling expenses		
Commission fees	43,680,839,803	47,801,146
Labor costs	4,233,300,650	1,378,905,888
Advertising and promotional expenses	9,993,605,489	9,464,886,663
Others	8,613,465,253	313,693,457
TOTAL	**66,521,211,195**	**11,205,287,154**
General and administrative expenses		
Labor costs	30,579,849,742	38,663,486,993
Brand promotion expenses	36,123,526,484	18,933,035,755
Hotel management fees	14,200,933,303	12,691,198,247
External services	14,655,888,286	8,226,653,789
Tools and supplies	3,890,744,894	3,722,734,391
Depreciation and amortisation of fixed assets	1,260,913,703	1,650,288,612
Reversal of provisions for doubtful debt	(2,475,558,125)	(4,411,094,524)
Others	8,702,123,164	7,660,809,622
TOTAL	**106,938,421,451**	**87,137,112,885**

29. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Construction and development costs of inventory properties	2,253,604,748,490	1,864,608,528,272
Labor costs	57,731,531,361	44,142,032,385
Depreciation	21,786,236,051	18,945,270,472
External for service expenses	140,274,371,488	103,710,289,281
Others	31,124,027,021	21,068,039,342
TOTAL	**2,504,520,914,411**	**2,052,474,159,752**

30. CORPORATE INCOME TAX

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

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

	Current period	*Previous period*
Current tax expense	14,655,446,633	22,303,481,511
Deferred tax expense	44,766,196,184	9,347,752,989
TOTAL	**59,421,642,817**	**31,651,234,500**

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

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	**260,277,725,212**	**175,549,827,214**
At CIT rate of 20% applicable to the Company	52,055,545,042	35,109,965,443
Adjustments:		
Non-deductible interest expense	5,979,678,612	-
Deferred tax assets not being recognized for tax loss	713,963,054	3,774,111,518
Tax loss carried forward	-	(834,316,529)
Consolidation adjustments not subject to CIT	(271,315,277)	(7,256,922,835)
Others	943,771,386	858,396,903
CIT expenses	**59,421,642,817**	**31,651,234,500**

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 accounting profit before tax 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 statement of financial position 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

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Provision for obsolete inventories	42,173,353,059	68,131,565,135	(25,958,212,077)	-
Unrealised profit	7,366,945,070	7,366,945,070	-	-
Capitalized interest expenses according to tax inspection	13,823,749,612	13,823,749,612	-	-
Consulting fees	860,771,400	2,158,751,911	(1,297,980,511)	(1,297,980,512)
Provisional corporate income tax	5,951,031,231	11,815,058,594	(5,864,027,363)	877,760,049
Amortisation costs of tools and supplies	215,088,270	237,028,010	(21,939,740)	(21,939,740)
	70,390,938,642	**103,533,098,333**		
Deferred tax liabilities				
Amortisation costs of tools and supplies	(2,529,445,976)	(3,423,629,077)	894,183,101	1,455,084,832
Capitalized interest expense	(47,114,030,621)	(34,595,811,027)	(12,518,219,594)	(10,360,677,618)
	(49,643,476,597)	**(38,019,440,104)**		
Net deferred tax assets	***20,747,462,045***	***65,513,658,229***		
Net deferred tax (charge)/credit to interim consolidated income statement			***(44,766,196,184)***	***(9,347,752,989)***

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 statement of financial position date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 85,000,343,537 (as at 31 December 2025: VND 81,430,528,263) available to offset against future taxable income.

Currency: VND

Originating year	*Can be utilized up to*	*Tax loss amount (*)*	*Utilized up to 30 June 2026*	*Forfeited*	*Unutilized at 30 June 2026*
2021	2026	6,450,003,556	-	-	6,450,003,556
2022	2027	26,203,582,032	-	-	26,203,582,032
2023	2028	23,674,680,795	-	-	23,674,680,795
2024	2029	19,422,284,700	-	-	19,422,284,700
2025	2030	5,679,977,180	-	-	5,679,977,180
For the six-month period ended 30 June 2026	2031	3,569,815,274	-	-	3,569,815,274
TOTAL		**85,000,343,537**	-	-	**85,000,343,537**

(*) Except for accumualted tax losses up to 2023 which were finalized, the tax losses of the Company and its subsidiaries in the remaining fiscal years are estimated according to the tax returns of the Company and its subsidiaries and have not been finalized by local tax authorities at the date of these interim consolidated financial statements.

The Company and its subsidiaries have not recognized deferred tax assets on tax losses because it cannot ascertain future taxable income.

30.5 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the end of the reporting period, the Company has aggregated non-deductible interest expenses available as follows:

Currency: VND

Originating year	*Can be used as deductible interest expense up to*		*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 30 June 2026*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2026	2031	(i)	29,898,393,062	-	-	29,898,393,062
TOTAL			**29,898,393,062**	-	-	**29,898,393,062**

30. CORPORATE INCOME TAX (continued)

30.5 Interest expense exceeds the prescribed threshold (continued)

(i) Estimated non-deductible interest expense as per the Company and subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of this non-deductible interest expense because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

31. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company during the period and as at 30 June 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 Limited Company	Subsidiary

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

Joint ventures and associates of the Company are presented in *Note 16.*

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Mr. To Nhu Thang	Vice Chairman of BOD/ Permanent Deputy General Director	Borrowings	-	150,000,000,000
		Repayment of borrowing	-	150,000,000,000
		Borrowing cost	-	1,860,129,777
Mrs. Do Thi Thanh Phuong	Member of the Board of Director/ Deputy General Director	Real estate downpayment	-	5,000,000,000
		Borrowing cost	-	440,977,072
		Cash receipt from sale of goods	4,464,766,500	-
		Revenue from sale of goods	22,970,094,977	-
Mr. Pham Viet Anh	Chairman of subsidiary	Acquisition of shares and payments for shares acquisition	-	487,500,000,000
		Advance	-	256,000,000
Mr. Lam Hoang Dang	Deputy General Director	Real estate downpayment	-	604,216,311
		Borrowings	-	4,356,142,078
		Revenue from sale of goods	17,030,590,645	-
		Payment of loan	4,492,437,500	-
		Borrowing cost	2,595,529	-
		Asset lease	23,100,000	-
Mr. Vu Thanh Tuan	Deputy General Director	Borrowings of subsidiary	-	12,500,000,000
		Cash receipt from sale of finished goods	2,090,182,469	-
		Borrowing	150,000,000,000	-
		Payment of borrowing	150,000,000,000	-
Mr. Trieu Huu Dai	Vice Chairman of the BOD and the Audit Committee	Cash receipt from sale of finished goods	15,286,440,000	-
Mr. Nguyen The Vinh	Member of the Board of Director/General Director of subsidiary	Subsidiary's advance	19,825,774,904	12,229,000,000
		Subsidiary's advance collection	17,116,000,000	40,000,000
Mr. Nguyen Tuan Khanh	Other related parties	Asset lease	27,500,000	-
Hanoi – Bac Giang BOT Joint Stock Company	Associate until 24 December 2025	Dividend receivable	-	41,850,000,000
Van Phu B&C Joint Stock Company	Associate	Revenue from sale of goods	9,416,400,000	-
		Purchase of service	1,516,944,522	-
Tan Phu Real Estate Trading Services Joint Stock Company	Associate	Lending	15,300,000,000	-
Can Tho Urban Development Investment Company Limited	Associate	Receipt of penalties from investment cooperation agreements	8,800,000,000	-
		Receipt of proceeds under the rights transfer agreement	30,000,000,000	-
		Capital contribution for investment cooperation	-	110,000,000,000

Certain loans of the Company are being secured by shares and some land-attached assets are held by some related parties of the Company.

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

During the period, the Company and its subsidiaries sold/purchased goods and services and lending to/from related parties based on contractual terms.

Except for borrowing and lending having interest, balances of receivables and payables as at 30 June 2026 are unsecured, interest-free and will be settled in cash. Provision for doubtful debts relating to amounts owned by related parties is assessed and recorded in each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term held to maturity investments *(Note 5)*				
HNB Urban Development Company Limited	Associate	Short-term loans and interest receivable	2,293,919,177	2,207,882,191
Tan Phu Real Estate Trading Services Joint Stock Company	Associate	Short-term loans and interest receivable	15,433,742,466	-
TOTAL			**17,727,661,643**	**2,207,882,191**
Short-term trade receivables *(Note 6.1)*				
Mr. Trieu Huu Dai	Vice Chairman of the BOD and the Audit Committee	Sale of goods	-	15,286,440,000
Van Phu B&C Joint Stock Company	Associate	Provision of services	8,398,290,766	3,135,573,216
Mrs. Do Thi Thanh Phuong		Sale of goods	4,884,325,000	-
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
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	1,583,345,422	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	308,823,500	308,823,500
Red River Van Phu Joint Stock Company	Other related party	Provision of services	77,752,258	-
TOTAL			**18,534,539,195**	**24,746,879,356**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term advances to suppliers** (Note 6.2)*				
Van Phu B&C Joint Stock Company	Associate	Advance of service fees	124,084,000	-
TOTAL			**124,084,000**	**-**
***Other short-term receivables** (Note 7)*				
Can Tho Urban Development Investment Company Limited	Associate	Receivable under the rights transfer agreement	-	30,000,000,000
		Penalty receivable from investment cooperation contracts	-	8,800,000,000
Mr. Nguyen The Vinh	Member of the Board of Director/ General Director of subsidiary	Subsidiary's advances	17,736,274,904	15,026,500,000
Mr. Tran Duc Thang	Member of the Board of Director of subsidiary	Subsidiary's advances	11,984,316,380	11,984,316,380
Van Phu B&C Joint Stock Company	Associate	Receivables from service provision	1,748,192,439	453,469,650
Mr. Pham Viet Anh	Chairman of subsidiary	Subsidiary's advances	256,000,000	256,000,000
TOTAL			**31,724,783,723**	**66,520,286,030**
***Short-term trade payables** (Note 17)*				
Van Phu B&C Joint Stock Company	Associate	Payables for service fees	5,835,453,421	3,997,203,281
TOTAL			**5,835,453,421**	**3,997,203,281**
***Short-term advances from customers** (Note 17.2)*				
Mrs. Do Thi Thanh Phuong	Member of the Board of Director/ Deputy General Director	Payment according to the schedule of the house purchase contract	3,203,297,997	16,964,432,203
Mr. Lam Hoang Dang	Deputy General Director	Payment according to the schedule of the house purchase contract	-	12,167,422,143
TOTAL			**3,203,297,997**	**29,131,854,346**
***Short-term accrued expenses** (Note 19)*				
Van Phu B&C Joint Stock Company	Associate	Accrued service fee expenses	504,000,000	504,000,000
Mr. Vu Thanh Tuan	Deputy General Director	Interest payable	2,595,529	
Mr. Lam Hoang Dang	Deputy General Director	Interest payable	-	171,328,028
TOTAL			**506,595,529**	**675,328,028**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other short-term payables** (Note 21)*				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation	7,000,000,000	7,000,000,000
Board of Directors		Remuneration	216,000,000	216,000,000
TOTAL			**7,216,000,000**	**7,216,000,000**
***Other long-term payables** (Note 21)*				
Mr. Dang Tuan Anh	Member of the Board of Director of subsidiary	Capital received for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			**77,988,704,559**	**77,988,704,559**
***Short-term loan** (Note 22)*				
Mr. Lam Hoang Dang	Deputy General Director	Short-term loan	-	4,492,437,500
TOTAL			**-**	**4,492,437,500**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

Individuals	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. To Nhu Toan	Chairman	1,433,000,000	1,263,000,000
Mr. To Nhu Thang	Vice Chairman/Standing Deputy General Director	1,120,300,000	993,000,000
Mrs. Nguyen Dieu Tu	Vice chairman	60,000,000	60,000,000
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee from 9 March 2026	990,478,780	907,957,560
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director from 9 March 2026	793,000,000	753,000,000
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of the Audit Committee	200,000,000	200,000,000
Mr. Pham Hong Chau	Member of the Board of Directors/General Director	165,130,000	185,130,000
Mr. Vu Thanh Tuan	Deputy General Director	858,000,000	813,000,000
Mr. Lam Hoang Dang	Deputy General Director	858,000,000	819,000,000
Mr. Pham Hong Long	Deputy General Director	783,000,000	775,173,913
Mrs. Nguyen Thi Hong Hai	Deputy General Director from 14 January 2026	841,000,000	-
Mr. Vu Minh Hoang	Deputy General Director from 3 April 2026	437,363,636	-
Mr. Nguyen Hung Cuong	Deputy General Director until 14 January 2026	57,272,727	786,217,391
Mrs. Phan Le My Hanh	Deputy General Director until 30 November 2025	-	212,727,273
TOTAL		**8,596,545,143**	**7,768,206,137**

32. EARNINGS PER SHARE

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

Currency: VND

	Current period	*Previous period*
Net profit attributable to ordinary shareholders	156,699,390,473	144,691,129,365
Diluted resulting from interest expenses of convertible bonds	-	-
Net profit attributable to ordinary shareholders of the parent company	**156,699,390,473**	**144,691,129,365**
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	320,049,577	320,049,577
Diluted resulting from interest expenses of convertible bonds	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**320,049,577**	**320,049,577**
Earnings per share		
Basic earnings per share	490	452
Diluted earnings per share	490	452

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. SEGMENT INFORMATION

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

- Department of development and sales of real estate products.
- Department of accommodation services and other related services.
- Department of other business activities (management services, management,...).

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

Currency: VND

	Real estate business	*Accommodation service*	*Other activities*	*Elimination*	*Total*
For the six-month period ended 30 June 2026					
Net revenue					
Sales to external customers	*1,003,563,824,537*	*94,959,519,858*	*30,776,963,177*	*-*	*1,129,300,307,572*
Inter-segment sales	*-*	*-*	*52,749,002,637*	*(52,749,002,637)*	*-*
Total revenue	1,003,563,824,537	94,959,519,858	83,525,965,814	(52,749,002,637)	1,129,300,307,572
Results					
Segment net profit before tax	*226,636,344,438*	*33,908,230,877*	*43,017,102,625*	*(52,749,002,637)*	*250,812,675,303*
Unallocated (expenses)/ income (*)					*9,465,049,909*
Net profit before corporate income tax					*260,277,725,212*
Corporate income tax expense					*59,421,642,817*
Net profit after tax					200,856,082,395
Other segment information					
Capital expenditure					
Tangible fixed assets	*-*	*772,120,000*	*-*	*-*	*772,120,000*
Intangible fixed assets	*-*	*-*	*164,250,000*	*-*	*164,250,000*
Construction in progress	*13,617,874,044*	*163,567,176,637*		*-*	*177,185,050,681*
Investment properties	*-*	*-*	*500,000,000*	*-*	*500,000,000*
Depreciation and amortisation	*3,631,803,317*	*10,093,904,834*	*8,060,527,900*	*-*	*21,786,236,051*
As at 30 June 2026					
Assets and liabilities					
Segment assets	*11,153,456,520,478*	*489,725,937,879*	*342,870,923,542*	*-*	*11,986,053,381,899*
Unallocated assets (**)					*3,831,906,243,429*
Total assets					15,817,959,625,328
Segment liabilities	*1,266,888,740,414*	*36,595,727,971*	*7,047,552,961*	*-*	*1,303,215,736,960*
Unallocated liabilities (***)					*8,783,085,775,976*
Total liabilities					10,086,301,512,936

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

Currency: VND

	Real estate business	*Accommodation service*	*Other activities*	*Elimination*	*Total*
For the six-month period ended 30 June 2025					
Net revenue					
Sales to external customers	*285,392,573,448*	*89,034,273,718*	*53,699,371,012*	-	*428,126,218,178*
Inter-segment sales	-	-	*17,105,528,496*	*(17,105,528,496)*	-
Total revenue	285,392,573,448	89,034,273,718	70,804,899,508	(17,105,528,496)	428,126,218,178
Results					
Segment net profit before tax	*4,647,032,937*	*21,383,687,730*	*(13,167,871,599)*	-	12,862,849,068
Unallocated (expenses)/ income (*)					*162,686,978,146*
Net profit before corporate income tax					*175,549,827,214*
Corporate income tax expense					*(31,651,234,500)*
Net profit for the period					143,898,592,714
Other segment information					
Capital expenditure					
Tangible fixed assets	-	*89,376,000*	*1,756,736,363*	-	*1,846,112,363*
Intangible fixed assets	-	-	-	-	-
Depreciation and amortisation	606,931,008	10,491,722,268	7,846,617,196		18,945,270,472
As at 31 December 2025					
Assets and liabilities					
Segment assets	*10,347,117,217,001*	*517,377,163,050*	*335,300,059,330*		*11,199,794,439,381*
Unallocated assets (**)					*3,528,174,595,816*
Total assets					14,727,969,035,197
Segment liabilities	*2,112,965,533,491*	*34,544,664,369*	*14,108,510,065*		2,161,618,707,925
Unallocated liabilities (***)					*7,091,948,297,275*
Total liabilities					9,253,567,005,200

(*) Unallocated (expenses)/ income mainly includes financial income, financial expenses, other income, other expenses and shares of profit of associates.

(**) Unallocated assets mainly include cash and cash equivalents, financial investments, intangible fixed assets, value-added tax deductible, tax and other receivables from the State, and deferred tax assets.

(***) Unallocated liabilities mainly include taxes and other payables to the State, bonus and welfare funds, certain accruals, loans, bonds, deferred tax liability, and certain other payables.

34. COMMITMENT

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered a number of contracts relating to the development of real estate projects. Total commitment on these contracts as at 30 June 2026 is approximately VND 3,368 billion (as at 31 December 2025: VND 3,101 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, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City 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 June 2026 is VND 1,603 billion (as at 31 December 2025: VND 1,660 billion).

Commitment under operating leases and land leases

The company has a commitment to lease land and two buildings of the West Lake Hotel and Residence Project under a lease agreement valid from February 2016 to September 2064, and a commitment to lease the office building for the period from September 2022 to August 2026. Details of payables under this commitment to lease land and lease activities are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	8,064,833,176	11,381,837,116
From 1 to 5 years	46,771,534,304	43,253,990,384
More than 5 years	517,841,055,302	525,451,665,550
TOTAL	**572,677,422,782**	**580,087,493,050**

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out several operating lease agreements for office space, cars, and long-term room rentals at the West Lake Hotel and Residence Project under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	56,693,061,988	59,845,413,451
From 1 to 5 years	20,500,769,360	29,239,619,520
More than 5 years	787,320,000	1,424,790,000
TOTAL	**77,981,151,348**	**90,509,822,971**

Commitment related to capital contribution

On 2 June 2026, pursuant to Board Resolution No. 0206/NQ-HĐQT, the Company approved the establishment of and capital contribution to Van Phu Investment Consulting Company Limited. As of 30 June 2026, the Company has a capital contribution commitment of VND 10 billion, representing 100% of the charter capital of this subsidiary.

35. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES

Currency: VND

	Ending balance			*Beginning balance*		
	Expected recoverable amount		*Total*	*Expected recoverable amount*		*Total*
	Within 12 months	*Over 12 months*		*Within 12 months*	*Over 12 months*	
CURRENT ASSETS	**3,045,380,100,363**	**4,567,256,076,155**	**7,612,636,176,518**	**4,300,118,438,977**	**3,915,584,566,391**	**8,215,703,005,368**
I. Cash and cash equivalent	***288,514,599,321***	-	***288,514,599,321***	***706,146,479,835***	-	***706,146,479,835***
II. Current investments	***223,378,486,307***	-	***223,378,486,307***	***148,858,345,535***	-	***148,858,345,535***
1. Held-to-maturity investments – net	223,378,486,307	-	223,378,486,307	148,858,345,535	-	148,858,345,535
III. Current receivables	***640,489,655,430***	-	***640,489,655,430***	***1,748,043,666,357***	-	***1,748,043,666,357***
1. Short-term trade receivables - net	125,323,563,914	-	125,323,563,914	230,899,050,525	-	230,899,050,525
2. Short-term advances to suppliers - net	405,505,396,769	-	405,505,396,769	404,275,829,122	-	404,275,829,122
3. Other short-term receivables – net	109,660,694,747	-	109,660,694,747	1,112,868,786,710	-	1,112,868,786,710
IV. Inventories – net value	***1,770,675,130,440***	***4,567,256,076,155***	***6,337,931,206,595***	***1,335,331,260,594***	***3,915,584,566,391***	***5,250,915,826,985***
V. Other current assets	***122,322,228,865***	-	***122,322,228,865***	***361,738,686,656***	-	***361,738,686,656***
1. Short-term deferred expenses	44,771,828,386	-	44,771,828,386	72,101,341,762	-	72,101,341,762
2. Deductible value-added tax	75,947,349,846	-	75,947,349,846	33,648,562,056	-	33,648,562,056
3. Tax and other receivables from the State	1,603,050,633	-	1,603,050,633	255,988,782,838	-	255,988,782,838

35. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES (continued)

Currency: VND

	Ending balance			*Beginning balance*		
	Expected recoverable amount		*Total*	*Expected recoverable amount*		*Total*
	Within 12 months	*Over 12 months*	*Within 12 months*	*Over 12 months*	*Within 12 months*	*Over 12 months*
Current liabilities	***3,938,386,953,617***	***24,943,399,415***	***3,963,330,353,032***	***3,092,561,615,581***	**-**	***3,092,561,615,581***
1. Short-term trade payables	153,429,490,896	-	153,429,490,896	146,974,717,393	-	146,974,717,393
2. Short-term advances from customers	522,845,244,264	-	522,845,244,264	1,044,654,996,746	-	1,044,654,996,746
3. Short-term statutory obligations	20,011,946,947	-	20,011,946,947	142,655,953,079	-	142,655,953,079
4. Payables to employees	14,338,672,460	-	14,338,672,460	18,295,380,222	-	18,295,380,222
5. Short-term accrued expenses	601,838,598,590	24,943,399,415	626,781,998,005	393,309,885,345	-	393,309,885,345
6. Short-term deferred revenues	3,941,377,712	-	3,941,377,712	7,951,253,039	-	7,951,253,039
7. Other short-term payables	238,163,903,514	-	238,163,903,514	220,325,218,457	-	220,325,218,457
8. Short-term loan and finance lease obligations	2,343,802,320,465	-	2,343,802,320,465	1,078,378,812,531	-	1,078,378,812,531
9. Bonus and welfare fund	40,015,398,769	-	40,015,398,769	40,015,398,769	-	40,015,398,769

The Company discloses the amounts of current assets expected to be recovered or realised, and current liabilities expected to be settled, within 12 months and after 12 months from the reporting date. Such information is based on estimates and assumptions concerning the business plans of the Company's real estate projects, including assumptions regarding the timing of completion and launch of real estate products and the market's absorption capacity for such products.

These estimates and assumptions are developed by management using market information available as of the date of the preparation of the interim consolidated financial statements. The estimates and assumptions about future development, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Consequently, the amounts disclosed in the current interim consolidated financial statements as expected to be recovered, realised or settled may differ from the actual amounts recovered, realised or settled in future reporting periods.

36. OFF BALANCE SHEET ITEM

Foreign currencies

	Ending balance		*Beginning balance*	
	Original currency	*VND equivalent*	*Original currency*	*VND equivalent*
USD	20,383.43	536,084,209	15,268.49	401,408,602

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

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

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Short-term loan receivables	134,140,351,121	(134,140,351,121)	-
Short-term held-to-maturity investments	109,539,303	148,748,806,232	148,858,345,535
Other short-term receivables	1,269,775,443,724	(121,292,055,758)	1,148,483,387,966
Other long-term receivables	323,406,477,979	106,343,600,647	429,750,078,626
Investments in other entities	-	340,000,000	340,000,000

	Previous period (as previously presented)	*Restated*	*Previous period (as restated)*
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Increase, decrease in payables	458,930,521,809	(82,677,000,000)	376,253,521,809
Drawdown of borrowings	1,726,358,011,545	82,677,000,000	1,809,035,011,545

38. EVENTS AFTER THE END OF THE REPORTING PERIOD

According to the Resolution No. 0907/NQ-HĐQT dated 9 July 2026, the Board of Directors of the Company approved the transfer of the Company's entire investment in Van Phu Trading Development Investment Joint Stock Company, an associate of the Company. Accordingly, on 10 July 2026, the Company entered into a share transfer agreement with a third party to execute the transaction.

There is no other matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong

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