Van Phu Real Estate Development Joint Stock Company

Interim consolidated financial statements

For the three-month period ended 30 Sep 2026

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Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Van Phu Real Estate Development Joint Stock Company (renamed from Van Phu – Invest Investment Joint Stock Company) ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 30th amendment being granted by Hanoi Department of Finance on 29 September 2026.

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

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

BOARD OF DIRECTORS

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

Mr. To Nhu Toan	Chairman	
Mr. To Nhu Thang	Vice Chairman	
Ms. Nguyen Dieu Tu	Vice Chairwoman	
Mr. Trieu Huu Dai	Vice Chairman	
Ms. Do Thi Thanh Phuong	Member	
Mr. Pham Hong Chau	Member	
Mr. Nguyen Thai Son	Independent member	
Mr. Nguyen Van Vu	Independent member	appointed on 16 October 2026
Mr. Trinh Thanh Hai	Independent member	dismissed on 16 October 2026

AUDIT COMMITTEE

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

Mr. Nguyen Van Vu	Chairman of Audit Committee	appointed on 16 October 2026
Mr. Trinh Thanh Hai	Chairman of Audit Committee	dismissed on 16 October 2026
Mr. Trieu Huu Dai	Vice Chairman of Audit Committee	appointed on 9 March 2026
Ms. Do Thi Thanh Phuong	Vice Chairwoman of Audit Committee	dismissed on 9 March 2026

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Mr. To Nhu Toan	Chairman of the Board of Directors
Mr. To Nhu Thang	Vice Chairman of the Board of Directors
Mr. Pham Hong Chau	General Director

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

Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 Sep 2026.

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

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management

Do Thi Thanh Phuong
Deputy General Director

Hanoi, Vietnam

30 October 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 Sep 2026

Currency: VND

Code	*ASSETS*	*Notes*	*30 Sep 2026*	*31 December 2025*
100	**A. CURRENT ASSETS**		**8,778,137,737,371**	**8,215,703,005,368**
110	***I. Cash and cash equivalents***	***5***	***465,652,458,172***	***706,146,479,835***
111	1. Cash		202,001,311,602	490,817,498,791
112	2. Cash equivalents		263,651,146,570	215,328,981,044
120	***II. Short-term financial investments***		***120,270,104,967***	***148,858,345,535***
123	1. Short-term held-to-maturity investments	6	120,270,104,967	148,858,345,535
130	***III. Current accounts receivable***		***1,051,194,853,563***	***1,748,043,666,357***
131	1. Short-term trade receivables	7.1	211,059,536,919	252,617,745,782
132	2. Short-term advances to suppliers	7.2	564,172,589,361	406,920,341,722
135	3. Other short-term receivables	8	333,464,978,271	1,148,483,387,966
136	4. Provision for doubtful short-term receivables	9	(57,502,250,988)	(59,977,809,113)
140	***IV. Inventories***	***10***	***6,940,855,000,236***	***5,250,915,826,985***
141	1. Inventories		6,948,257,705,629	5,258,318,532,378
142	2. Provision for obsolete inventories		(7,402,705,393)	(7,402,705,393)
160	***VI. Other current assets***		***200,165,320,433***	***361,738,686,656***
161	1. Short-term prepaid expenses	11	126,858,780,994	72,101,341,762
162	2. Value-added tax deductible	19	67,302,508,374	33,648,562,056
163	3. Tax and other receivables from the State	19	6,004,031,065	255,988,782,838

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 Sep 2026

Currency: VND

Code	*ASSETS*	*Notes*	*30 Sep 2026*	*31 December 2025*
200	**B. NON-CURRENT ASSETS**		**7,865,480,349,672**	**6,512,266,029,829**
210	***I.Long-term receivables***		***722,171,534,523***	***429,750,078,626***
215	1. Other long-term receivables	8	722,171,534,523	429,750,078,626
220	***II. Fixed assets***		***680,463,011,235***	***526,061,290,571***
221	1. Tangible fixed assets	12	676,650,721,746	520,927,443,794
222	Cost		*846,196,050,203*	*667,965,852,784*
223	Accumulated depreciation		*(169,545,328,457)*	*(147,038,408,990)*
227	2. Intangible fixed assets		3,812,289,489	5,133,846,777
228	Cost		*11,688,879,754*	11,524,629,754
229	Accumulated amortisation		*(7,876,590,265)*	(6,390,782,977)
240	***IV. Investment properties***	**13**	***296,361,580,411***	***304,513,483,916***
241	1. Cost		350,978,849,678	350,478,849,678
242	2. Accumulated depreciation		(54,617,269,267)	(45,965,365,762)
250	***V.Long-term assets in progress***		***3,217,292,258,515***	***2,890,418,919,463***
251	1. Long-term work in progress	15.1	2,545,280,960,143	2,202,483,482,334
252	2. Construction in progress	15.2	672,011,298,372	687,935,437,129
260	***VI. Long-term financial investments***		***2,832,008,214,925***	***2,231,923,797,192***
262	1. Investments in associates and joint ventures	16	1,956,668,214,925	2,231,583,797,192
263	2. Investments in other entities	17	875,340,000,000	340,000,000
270	***VII.Other long-term assets***		***117,183,750,063***	***129,598,460,061***
271	1. Long-term prepaid expenses	11	49,123,741,163	26,065,361,728
272	2. Deferred tax assets	30.3	68,060,008,900	103,533,098,333
270	**TOTAL ASSETS**		**16,643,618,087,043**	**14,727,969,035,197**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 Sep 2026

Currency: VND

Code	*RESOURCES*	*Notes*	*30 Sep 2026*	*31 December 2025*
300	**C. LIABILITIES**		**10,891,764,638,207**	**9,253,567,005,200**
310	***I. Current liabilities***		***4,651,110,223,580***	***3,092,561,615,581***
311	1. Short-term trade payables	18.1	261,078,192,561	146,974,717,393
312	2. Short-term advances from customers	18.2	1,075,996,907,006	1,044,654,996,746
314	3. Statutory obligations	19	62,801,326,164	142,655,953,079
315	4. Payables to employees		13,918,624,660	18,295,380,222
316	5. Short-term accrued expenses	20	436,285,449,487	393,309,885,345
319	6. Short-term revenue pending allocation		8,223,163,563	7,951,253,039
320	7. Other short-term payables	21	248,443,967,062	220,325,218,457
321	8. Short-term loans	22	2,504,347,194,308	1,078,378,812,531
323	9. Bonus and welfare fund		40,015,398,769	40,015,398,769
330	***II. Non-current liabilities***		***6,240,654,414,627***	***6,161,005,389,619***
334	1. Long-term accrued expenses	20	414,332,312,605	388,179,962,701
338	2. Other long-term payables	21	656,726,391,648	523,016,904,856
339	3. Long-term loans	22	5,112,696,585,244	5,210,748,937,506
342	4. Deferred tax liabilities	30.3	56,302,430,678	38,019,440,104
343	5. Long-term provisions	23	596,694,452	1,040,144,452

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 Sep 2026

Currency: VND

Code	*RESOURCES*	*Notes*	*30 Sep 2026*	*31 December 2025*
400	**D. OWNERS' EQUITY**		**5,751,853,448,836**	**5,474,402,029,997**
410	***I. Capital***	***24***	***5,751,853,448,836***	***5,474,402,029,997***
411	1. Issued share capital		3,520,543,740,000	3,200,495,770,000
411a	- *Ordinary shares with voting rights*		*3,520,543,740,000*	3,200,495,770,000
412	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
419	4. Other funds belonging to owners' equity		30,658,498,290	18,388,929,869
420	5. Undistributed earnings		1,286,284,544,871	1,440,817,560,281
420a	- *Undistributed earnings by the end of prior period*		*1,108,500,021,860*	*1,050,009,082,247*
420b	- *Undistributed earnings of current period*		*177,784,523,011*	*390,808,478,034*
429	6. Non-controlling interests		324,532,248,082	224,865,352,254
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**16,643,618,087,043**	**14,727,969,035,197**

Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong
Preparer	Chief Accountant	Deputy General Director

Hanoi, Vietnam

30 October 2026

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

Currency: VND

Code	ITEMS	Notes	3rd Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	**1. Revenue from sale of goods and rendering of services**	25.1	**155,102,949,795**	**395,570,452,977**	**1,284,403,257,367**	**823,696,671,155**
02	**2. Deductions**		-	-	-	-
10	**3. Net revenue from sale of goods and rendering of service**	25.1	**155,102,949,795**	**395,570,452,977**	**1,284,403,257,367**	**823,696,671,155**
11	**4. Cost of goods sold and services rendered**	26	**97,546,040,007**	**221,584,515,376**	**802,574,039,631**	**538,505,484,447**
20	**5. Gross profit from sale of goods and rendering of services**		**57,556,909,788**	**173,985,937,601**	**481,829,217,736**	**285,191,186,708**
21	6. Profit/(loss) from sale and disposal of investment properties		-	-	-	-
22	7. Finance income	25.2	20,066,185,887	17,387,700,730	59,349,128,317	173,560,912,405
23	8. Finance expenses	27	10,238,822,947	9,945,652,351	41,376,595,566	33,034,300,062
24	*In which: Interest expenses*		*5,106,538,110*	*7,116,976,855*	*35,843,069,988*	*20,119,520,598*
25	9. Selling expenses	28	2,283,742,492	3,029,619,716	68,804,953,687	14,234,906,870
26	10. General and administrative expenses	28	40,092,930,673	52,613,810,421	147,031,352,124	139,750,923,306
27	11. Share of profit of associates and joint ventures		627,608,954	16,594,419,700	1,984,185,340	50,374,418,467
30	**12. Operating profit**		**25,635,208,517**	**142,378,975,543**	**285,949,630,016**	**322,106,387,342**
31	13. Other income	29	489,747,658	2,240,594,989	964,155,838	4,609,619,782
32	14. Other expenses	29	196,455,240	826,146,791	707,559,707	7,372,756,169
40	**15. Other profit/(loss)**	29	**293,292,418**	**1,414,448,198**	**256,596,131**	**(2,763,136,387)**
50	**16. Accounting profit before tax**		**25,928,500,935**	**143,793,423,741**	**286,206,226,147**	**319,343,250,955**

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

Code	ITEMS	Notes	3rd Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
51	17. Current corporate income tax (income)/expense	30.1	(6,102,352,314)	6,731,463,462	8,553,094,319	29,034,944,973
52	18. Deferred tax expense	30.3	11,835,516,805	18,032,168,917	56,601,712,989	27,379,921,906
60	**19. Net profit after tax**		**20,195,336,444**	**119,029,791,362**	**221,051,418,839**	**262,928,384,076**
61	20. Net profit after tax attributable to shareholders of the parent		21,085,132,538	118,161,706,638	177,784,523,011	262,852,836,003
62	21. Net (loss)/profit after tax attributable to non-controlling interests		(889,796,094)	868,084,724	43,266,895,828	75,548,073
70	**22. Basic earnings per share**	32	**60**	**369**	**505**	**821**
71	**23. Diluted earnings per share**	32	**60**	**369**	**505**	**821**

Nguyen The Quan
Preparer

Tran My Yen
Chief Accountant

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

Do Thi Thanh Phuong
Deputy General Director

Hanoi, Vietnam

30 October 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the period form 01 Jan 2026 to 30 Sep 2026

Currency: VND

Code	*ITEMS*	*Notes*	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**286,206,226,147**	**319,343,250,955**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties		32,644,630,260	28,267,834,495
03	Provisions		(2,919,008,125)	(4,906,976,789)
05	Profit from investing and financing activities		(1,349,538,512)	(183,149,887,112)
06	Borrowing costs		38,510,309,724	23,342,708,421
08	**Operating profit before changes in working capital**		**353,092,619,494**	**182,896,929,970**
09	Decrease in receivables		22,715,078,512	965,683,096,693
10	(Increase) in inventories		(2,032,736,651,060)	(1,892,012,367,519)
11	Increase in payables (excluding interest and corporate income tax payable)		881,050,454,408	1,385,123,457,342
12	Decrease in prepaid expenses		(77,815,818,667)	(85,738,057,380)
14	Interest paid		(582,382,445,676)	(343,455,023,713)
15	Corporate income tax paid		(98,093,621,794)	(31,562,784,874)
20	**Net cash flows (used in)/from operating activities**		**(1,534,170,384,783)**	**180,935,250,519**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(162,970,308,662)	(157,327,402,074)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(203,522,729,387)	(780,085,935,746)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		231,325,512,499	1,128,741,385,000
25	Payments for investments in other entities		(592,137,000,000)	(1,750,155,247,850)
26	Proceeds from sale of investments in other entities		536,606,400,000	333,000,000,000
27	Interest and dividends and profit distribution received		100,058,459,155	93,718,253,278
30	**Net cash flows used in investing activities**		**(90,639,666,395)**	**(1,132,108,947,392)**

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

Currency: VND

Code	*ITEMS*	*Notes*	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing stocks and capital contributions from owners		56,400,000,000	8,800,000,000
33	Drawdown of borrowings		4,072,796,857,127	4,528,796,894,257
34	Repayment of borrowings		(2,744,880,827,612)	(3,916,658,792,992)
36	Dividends and profit paid to owners		-	(123,333,333)
40	**Net cash flows from financing activities**		**1,384,316,029,515**	**620,814,767,932**
50	**Net decrease in cash and cash equivalents during the period**		**(240,494,021,663)**	**(330,358,928,941)**
60	**Cash and cash equivalents at beginning of the period**		**706,146,479,835**	**497,531,322,936**
70	**Cash and cash equivalents at end of the period**	**5**	**465,652,458,172**	**167,172,393,995**

Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong
Preparer	Chief Accountant	Deputy General Director

Hanoi, Vietnam

30 October 2026

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 30th amendment being granted by Hanoi Department of Finance on 29 September 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 Sep 2026 is 301 (31 December 2025: 305).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 Sep 2026, the Company has 11 subsidiaries (as at 31 December 2025: 10 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

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

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

In addition, the Company has associates and joint ventures as presented in Note 16.

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.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

The balance of accounts on the interim 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.

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation (continued)*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company and its subsidiaries in preparing the interim consolidated financial statements are consistent with those followed in the preparation of the 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 changes in accounting policies arising from the first-time adoption of Circular No. 99/2025/TT-BTC.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations under Circular No. 99

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting Regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and other relevant regulations.

The Company and its subsidiaries have applied the changes in accounting policies under Circular 99 that affect them on a prospective basis as Circular 99 does not require retrospective application of these changes. The Company and its subsidiaries have also restated the corresponding figures of certain items to conform to the presentation under Circular 99, as presented in Note 34.

3.1.2 Changes in accounting policies due to the adoption of new accounting regulations under Circular No. 43

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

The Company has applied the accounting changes under Circular 43 on a prospective basis as Circular 43 does not require retrospective application of these changes.

3.2 *Cash and cash equivalents*

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

3.3 *Inventories*

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

Net realisable value 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories (continued)*

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

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

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

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

Provision for obsolete inventories

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

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

3.4 *Receivables*

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

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

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. 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

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

Where the Company and its subsidiaries are the lessor

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

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3.9 *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/amortised but subject to impairment review.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties (continued)*

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

Buildings, structures	36 – 47 years
Machinery and equipment	15 years

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

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

3.10 *Prepaid expenses*

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

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

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

3.11 *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.

3.12 *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Assets acquisitions and business combinations (continued)*

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.

3.13 *Investments*

Investments in associates

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

Under the equity method, the investment is carried in the interim consolidated 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 recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

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

Investments in joint ventures

The Company and its subsidiaries' investment in joint ventures entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated 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 recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures entities reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments (continued)*

Investments in joint ventures (continued)

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

Held-for-trading securities and investments in other entities

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

Provision for investments

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

Held-to-maturity investments

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

3.14 *Borrowing cost*

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

3.15 *Payables and accruals*

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

3.16 *Provisions*

General

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Provisions (continued)*

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

Warranty provision

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

3.17 *Convertible bond*

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

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

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

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

3.18 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.19 *Revenue recognition*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Revenue recognition (continued)*

Revenue from sale of inventory property

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

Rendering of services

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

Interest

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

Dividends

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

3.20 *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 recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated 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 recognised for all taxable temporary differences, except:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each 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 utilised. Previously unrecognised deferred tax assets are re assessed at each interim consolidated statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

3.21 Earnings per share

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties

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

4. IMPORTANT EVENTS IN THE CURRENT PERIOD

Divestment from Van Phu Trading Development and Investment Joint Stock Company

On 20 August 2026, the Company completed the transfer of 2,780,064 shares of Van Phu Trading Development and Investment Joint Stock Company. After the transfer, Van Phu Trading Development and Investment Joint Stock Company is no longer an associate of the Company (Note 16).

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 Sep 2026	*31 December 2025*
Cash on hand	2,818,149,005	5,154,144,735
Cash at banks	198,577,085,467	485,585,221,008
- Military Commercial Joint Stock Bank	17,797,972,911	17,998,630,958
- Vietnam Prosperity Joint Stock Commercial Bank	152,049,391,375	91,002,398,518
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,865,691,103	367,324,701,382
- Other banks	19,864,030,078	9,259,490,150
Cash equivalents	263,651,146,570	215,328,981,044
- Saigon - Hanoi Commercial Joint Stock Bank	56,074,978,516	-
- Vietnam Prosperity Joint Stock Commercial Bank (*)	207,234,767,676	56,850,824,178
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	341,400,378	158,478,156,866
Cash in transit	606,077,130	78,133,048
TOTAL	**465,652,458,172**	**706,146,479,835**

(*) These are bank deposits with terms of less than 3 months at commercial banks earning interest at the rate of 4.75% per annum (as at 31 December 2025: from 2.1% to 4.3% per annum). Of which, VND 57.23 billion is the maintenance funds for the apartments that have been handed over from the real estate projects of the Company. These maintenance funds will be transferred to the Building Management Boards.

6. HELD-TO-MATURITY INVESTMENTS

	30 Sep 2026	*31 December 2025*
Short-term		
Term deposits (*)	18,239,511,360	109,539,302
Short-term loans and loan interest receivable (**)	102,030,593,607	148,748,806,233
- Loans and loan interest receivable from related parties	*18,188,165,753*	*2,207,882,191*
- Loans and loan interest receivable from other parties	*83,842,427,854*	*146,540,924,042*
TOTAL	**120,270,104,967**	**148,858,345,535**

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

(**) These loans will mature from December 2026 to September 2027, earning interest at rates ranging from 10% to 12% per annum.

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term		
Receivables from sale of inventory properties	139,883,334,045	220,264,537,701
Receivables from other activities	71,176,202,874	32,353,208,081
TOTAL	**211,059,536,919**	**252,617,745,782**
Provision for short-term doubtful debts	(21,718,695,257)	(21,718,695,257)
In which:		
Short-term trade receivables from related parties (Note 31)	*10,082,922,921*	*27,638,134,596*
Short-term trade receivables from other parties	*200,976,613,998*	*224,979,611,186*

7.2 Short-term advances to suppliers

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term advances to suppliers		
- *Bac Ai Investment and Construction Joint Stock Company*	*228,641,830,000*	*74,955,420,500*
- *Hawee Mechanical and Electrical Joint Stock Company*	*98,553,589,938*	-
- *CGM Investment and Construction Joint Stock Company*	*113,623,127,321*	-
- *Advances to other suppliers*	*123,354,042,102*	*331,964,921,222*
TOTAL	**564,172,589,361**	**406,920,341,722**
Provision for doubtful advances to suppliers	(2,644,512,600)	(2,644,512,600)

8. OTHER RECEIVABLES

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term		
Advances for project development	214,358,881,276	78,604,661,623
Advances for capital and compensation for land clearance	-	95,789,921,202
Deposit for receiving capital transfer	-	875,000,000,000
Short-term deposits	26,485,519,000	24,497,639,000
Receivables from investment cooperation (i)	45,657,424,928	5,214,849,769
Advances to other employees	12,373,120,469	47,000,000
Other receivables	34,590,032,598	30,529,316,372
Other short-term receivables from related parties (Note 31)	-	38,800,000,000
TOTAL	**333,464,978,271**	**1,148,483,387,966**
Long-term		
Deposit for investment cooperation (i)	569,537,000,000	236,000,000,000
Accrued loan interest receivable	11,136,216,864	15,294,216,864
Long-term deposits	42,422,555,900	58,422,555,900
Advances for project development (ii)	90,683,600,647	90,683,600,647
Advances for compensation and land clearance	8,392,161,112	29,349,705,215
TOTAL	**722,171,534,523**	**429,750,078,626**
Provision for doubtful short-term receivables	(33,139,043,131)	(35,614,601,256)

(i) This is the deposit and the profit arising under an investment cooperation framework agreement between the Company and Han Tien Investment Company Limited for the cooperation in investing in a project in Ho Chi Minh City. Pending the signing of the official investment cooperation contract, the Company is entitled to a fixed profit on the contributed amount.

(ii) This is the advance for site clearance for the Con Khuong New Urban Area Project in Can Tho City.

9. BAD DEBTS

Currency: VND

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

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

10. INVENTORIES

Currency: VND

	30 Sep 2026		*31 December 2025*	
	Cost	*Provision*	*Cost*	*Provision*
Work in progress (*)	6,836,737,998,157	(7,402,705,393)	5,140,367,799,177	(7,402,705,393)
Finished goods (**)	99,055,125,537	-	105,263,510,425	-
Raw materials	234,482,581	-	310,836,408	-
Tools and supplies	1,036,123,897	-	1,277,608,911	-
Merchandise	11,193,975,457	-	11,098,777,457	-
TOTAL	**6,948,257,705,629**	**(7,402,705,393)**	**5,258,318,532,378**	**(7,402,705,393)**

(*) Detail of work in process:

Currency: VND

	30 Sep 2026	*31 December 2025*
Vlasta Thuy Nguyen Project (i)	4,979,755,835,275	3,669,167,927,211
TT39-40 - Van Phu New Urban Area Project	-	290,565,085,780
Vlasta Phu Thuan Project (ii)	1,308,061,455,156	862,690,390,413
Other projects	548,920,707,726	317,944,395,773
TOTAL	**6,836,737,998,157**	**5,140,367,799,177**

(**) Details of finished inventory properties:

Currency: VND

	30 Sep 2026	31 December 2025
Vlasta Sam Son Project	-	12,859,920,961
The Terra Bac Giang Project	72,420,554,830	77,943,224,493
Works on plots TT39, TT40 of Van Phu New Urban Area Project	12,174,205,736	-
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
TOTAL	**99,055,125,537**	**105,263,510,425**

(i) The investment project for the construction of the Thuy Nguyen Residential Area in Hoa Binh and Thuy Duong communes, Thuy Nguyen District, Hai Phong City.

(ii) The investment project for the construction of the New Tech Mixed-Use Commercial and Service Apartment in Phu Thuan Ward, Ho Chi Minh City.

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

11. PREPAID EXPENSES

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term		
Selling expenses of real estate projects	113,100,559,587	62,514,854,050
Advertising and communication costs	3,349,578,750	2,985,039,795
Tools and supplies	563,303,784	166,162,059
Other short-term prepaid expenses	9,845,338,873	6,435,285,858
TOTAL	**126,858,780,994**	**72,101,341,762**
Long-term		
Tools and supplies of the West Lake Hotel and Residence service area	10,656,312,896	17,414,115,371
Tools and supplies	25,414,611,046	2,230,661,111
Other long-term prepaid expenses	13,052,817,221	6,420,585,246
TOTAL	**49,123,741,163**	**26,065,361,728**

The use of certain tools and supplies at the West Lake Hotel and Residence service area as collateral for the loans of the Company is presented in Note 22.

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2025	506,966,439,027	55,435,176,458	27,883,462,864	4,524,386,441	73,156,387,994	667,965,852,784
- Purchase during the period	176,463,408,328	107,520,000	994,669,091	664,600,000	-	178,230,197,419
As at 30 Sep 2026	683,429,847,355	55,542,696,458	28,878,131,955	5,188,986,441	73,156,387,994	846,196,050,203
Accumulated depreciation:						
As at 31 December 2025	68,321,377,850	21,707,122,729	21,415,141,763	4,133,366,101	31,461,400,547	147,038,408,990
- Depreciation for the period	13,121,226,526	2,910,528,344	2,055,969,507	179,713,410	4,239,481,680	22,506,919,467
As at 30 Sep 2026	81,442,604,376	24,617,651,073	23,471,111,270	4,313,079,511	35,700,882,227	169,545,328,457
Net carrying amount:						
As at 31 December 2025	438,645,061,177	33,728,053,729	6,468,321,101	391,020,340	41,694,987,447	520,927,443,794
As at 30 Sep 2026	601,987,242,979	30,925,045,385	5,407,020,685	875,906,930	37,455,505,767	676,650,721,746

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

13. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures	*Total*
Cost:		
As at 31 December 2025	350,478,849,678	350,478,849,678
- Other increase	500,000,000	500,000,000
As at 30 Sep 2026	350,978,849,678	350,978,849,678
Accumulated depreciation:		
As at 31 December 2025	45,965,365,762	45,965,365,762
- Depreciation for the period	8,651,903,505	8,651,903,505
As at 30 Sep 2026	54,617,269,267	54,617,269,267
Net carrying amount:		
As at 31 December 2025	304,513,483,916	304,513,483,916
As at 30 Sep 2026	296,361,580,411	296,361,580,411

In investment properties, the residual value of the basement of The Terra An Hung Project is VND 115.5 billion (original cost is VND 136.4 billion, accumulated depreciation is VND 20.9 billion) corresponding to the basement area of 10,236.60 m2 which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

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

14. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with the amount of VND 150.7 billion (for the three-month period ended 30 Sep 2025: VND 87.9 billion). These costs are mainly related to specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

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

15. CONSTRUCTION IN PROGRESS

15.1 Long-term work in progress

Currency: VND

	30 Sep 2026		*31 December 2025*	
	Cost	*Provision*	*Cost*	*Provision*
BT Project (i)	2,747,481,279,107	(210,827,019,437)	2,544,081,807,292	(340,657,825,677)
Other projects	14,206,656,948	(5,579,956,475)	4,639,457,194	(5,579,956,475)
TOTAL	**2,761,687,936,055**	**(216,406,975,912)**	**2,548,721,264,486**	**(346,237,782,152)**

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

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

15.2 Construction in progress

Currency: VND

	30 Sep 2026	*31 December 2025*
Con Khuong New Urban Area Project - Can Tho City	307,850,515,066	307,733,848,398
Loc Binh Project - Thua Thien Hue Province	145,141,829,322	144,842,251,652
Van Phu Complex Mixed-Use Building Project	113,454,667,194	82,780,684,923
Xuan Son Farmstay Project	3,051,394,238	57,415,153,874
Other projects	102,512,892,552	95,163,498,282
TOTAL	**672,011,298,372**	**687,935,437,129**

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures are as follows:

Name	*Registered office's address*	*Principal activities*	*30 Sep 2026*		*31 December 2025*	
			Equity interest (%)	*Voting right (%)*	*Equity interest (%)*	*Voting right (%)*
Can Tho Urban Development Investment Company Limited	No. 373, Nguyen De Street, Cai Khe Ward, Can Tho City, Vietnam	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
BT Ha Dong Company Limited	4th floor, Van Phu - Invest Building, 104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh province	Real estate business	50.00	50.00	50.00	50.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Bac Ninh province	Warehouse and storage	30.00	30.00	34.00	34.00
Tan Phu Real Estate Trading Service Joint Stock Company	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Real estate business	49.70	49.75	99.05	50.00
Van Phu - B&C Joint Stock Company	104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam	Real estate consulting, brokerage and auction	22.51	22.51	22.51	22.51

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

Details of the carrying amounts of investments in associates and joint ventures are as follows:

Currency: VND

	Can Tho Urban Development Investment Company Limited	*Van Phu Trading Development and Investment Joint Stock Company*	*LSH Logistics Joint Stock Company*	*Tan Phu Real Estate Trading Service Joint Stock Company*	*Other companies*	*Total*
Cost:						
As at 31 December 2025	367,500,000,000	278,006,400,000	216,000,000,000	1,000,000,000,000	363,575,792,260	2,225,082,192,260
- Decrease due to transfer during the period (i)	-	(278,006,400,000)	-	-	-	(278,006,400,000)
As at 30 Sep 2026	367,500,000,000	-	216,000,000,000	1,000,000,000,000	363,575,792,260	1,947,075,792,260
Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:						
As at 31 December 2025	12,364,670,176	(3,021,777,199)	86,564,911	(67,673,884)	(2,860,179,072)	6,501,604,932
- Decrease due to transfer during the period (i)	-	1,106,632,393	-	-	-	1,106,632,393
- Share of profit/(loss) of associates and joint ventures	(148,158,770)	1,915,144,806	19,718,827	(658,155,290)	855,635,767	1,984,185,340
As at 30 Sep 2026	12,216,511,406	-	106,283,738	(725,829,174)	(2,004,543,305)	9,592,422,665
Net carrying amount						
As at 31 December 2025	379,864,670,176	274,984,622,801	216,086,564,911	999,932,326,116	360,715,613,188	2,231,583,797,192
As at 30 Sep 2026	379,716,511,406	-	216,106,283,738	999,274,170,826	361,571,248,955	1,956,668,214,925

17. INVESTMENTS IN OTHER ENTITIES

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

(i) The Company has not determined the fair values of these investments due to insufficient necessary information.

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 *Short-term trade payables*

Currency: VND

	Value (also the amount able to be paid)	
	30 Sep 2026	*31 December 2025*
CGM Investment and Construction Joint Stock Company	19,867,559,677	34,822,499,006
Hung Phu Real Estate Investment Company Limited	-	8,844,465,600
Payables to other suppliers	241,210,632,884	103,307,752,787
TOTAL	**261,078,192,561**	**146,974,717,393**

18.2 *Short-term advances from customers*

Currency: VND

	30 Sep 2026	*31 December 2025*
The Terra Bac Giang Project	-	5,121,584,243
Yen Phong - Bac Ninh Project	225,490,969,429	168,118,657,426
Vlasta Thuy Nguyen Project	287,049,310,272	543,134,913,395
Vlasta Phu Thuan Project	553,826,079,415	-
TT39-40 - Van Phu New Urban Area Project	8,382,408,858	326,978,814,746
Others	1,248,139,032	1,301,026,936
TOTAL	**1,075,996,907,006**	**1,044,654,996,746**

19. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2025	*Receivable for the period*	*Offset in the period*	*30 Sep 2026*
Receivables				
Value added tax	33,648,562,056	65,486,963,771	(31,833,017,453)	67,302,508,374
Corporate income tax	-	5,378,917,128	-	5,378,917,128
Land use fee	255,000,000,000	384,603,896,456	(639,603,896,456)	-
Others	988,782,838	17,346,245	(381,015,146)	625,113,937
TOTAL	**289,637,344,894**	**455,487,123,600**	**(671,817,929,055)**	**73,306,539,439**

19. STATUTORY OBLIGATIONS (continued)

Currency: VND

	31 December 2025	*Payables for the period*	*Paid in the period*	*30 Sep 2026*
Payables				
Value added tax	48,779,538,705	175,820,467,387	(187,220,961,954)	37,379,044,138
Corporate income tax	87,268,823,838	8,553,094,319	(92,714,704,665)	3,107,213,492
Personal income tax	6,536,090,537	11,732,296,932	(9,737,988,468)	8,530,399,001
Land and housing tax and land rental	-	412,203,912,475	(398,545,867,206)	13,658,045,269
Others	71,500,000	1,693,357,800	(1,638,233,536)	126,624,264
TOTAL	**142,655,953,079**	**610,003,128,913**	**(689,857,755,829)**	**62,801,326,164**

20. ACCRUED EXPENSES

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term		
Accruals for real estate development costs	*327,081,731,209*	209,108,970,598
Loan interest payable	*72,365,610,060*	137,394,222,957
Others	36,838,108,218	46,806,691,790
TOTAL	**436,285,449,487**	**393,309,885,345**
Short-term accrued expenses to related parties (Note 31)	*504,000,000*	*675,328,028*
Short-term accrued expenses to other parties	*435,781,449,487*	*392,634,557,317*
Long-term		
Loan interest payable	392,518,743,764	387,558,820,309
Accruals for free management services for customers	21,813,568,841	621,142,392
TOTAL	**414,332,312,605**	**388,179,962,701**

21. OTHER PAYABLES

Currency: VND

	30 Sep 2026	*31 December 2025*
Short-term		
Capital contributions received for investment cooperation (i)	7,000,000,000	20,324,000,000
Deposits received for transfer of real estate (ii)	74,000,000,000	74,000,000,000
Payable for the value of assets on land for the Grandeur Palace Giang Vo Project (iii)	1,441,328,400	1,441,328,400
Deposits and collateral received	42,975,250,717	28,798,066,245
Project maintenance funds	65,483,769,372	81,587,670,663
Other payables	57,543,618,573	14,174,153,149
TOTAL	**248,443,967,062**	**220,325,218,457**
Long-term		
Capital contributions received for investment cooperation (iv)	601,387,657,769	518,276,607,769
Other payables	55,338,733,879	4,740,297,087
TOTAL	**656,726,391,648**	**523,016,904,856**
In which:		
Payable to related parties (Note 31)	*77,988,704,559*	*77,988,704,559*
Payable to other parties	*578,737,687,089*	*440,287,903,210*

(i) This is the capital contribution received from BTD Investment Joint Stock Company for the project of constructing and upgrading the National Highway 1 section from Hanoi to Bac Giang under a Build – Operate – Transfer contract.

(ii) Is the deposit received under the framework contract for the transfer of land use rights of a plot of land in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Co., Ltd.

(iii) It is the payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.

(iv) Balance as at 30 Sep 2026 mainly includes the capital received for investment cooperation for "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District" project under Build - Transfer Contract.

22. LOANS

Currency: VND

	31 December 2025		*Movement during the period*		*30 Sep 2026*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term loans						
Loans from banks (Note 22.1)	124,652,082,235	124,652,082,235	258,456,366,028	93,746,994,154	289,361,454,109	289,361,454,109
Loans from others (Note 22.3)	287,332,933,908	287,332,933,908	191,390,425,872	235,110,918,584	243,612,441,196	243,612,441,196
Current portion of long-term loans from banks (Note 22.2)	487,988,045,701	303,709,454,224	1,027,004,864,474	196,578,984,226	1,318,413,925,949	1,318,413,925,949
Current portion of long-term loans from others (Note 22.3)	25,027,187,500	25,027,187,500	-	21,127,187,500	3,900,000,000	3,900,000,000
Short-term loans from related parties (Note 31)	4,492,437,500	4,492,437,500	-	4,492,437,500	-	-
Current portion of corporate bonds (Note 22.4)	148,886,125,687	148,886,125,687	650,173,247,367	150,000,000,000	649,059,373,054	649,059,373,054
	1,078,378,812,531	**894,100,221,054**	**2,127,024,903,741**	**701,056,521,964**	**2,504,347,194,308**	**2,504,347,194,308**
Long-term loans						
Loans from banks (Note 22.2)	2,743,012,241,926	2,743,012,241,926	1,465,858,161,319	1,359,662,702,053	2,849,207,701,192	2,849,207,701,192
Loans from others (Note 22.3)	37,352,716,415	37,352,716,415	-	36,352,716,415	1,000,000,000	1,000,000,000
Corporate bonds (Note 22.4)	2,430,383,979,165	2,430,383,979,165	479,913,792,067	647,808,887,180	2,262,488,884,052	2,262,488,884,052
- Par value	2,470,000,000,000	-	480,000,000,000	647,648,432,635	2,302,351,567,365	
- Bond issuance costs	(39,616,020,835)	-	(86,207,933)	160,454,545	(39,862,683,313)	
	5,210,748,937,506	**5,210,748,937,506**	**1,945,771,953,386**	**2,043,824,305,648**	**5,112,696,585,244**	**5,112,696,585,244**
TOTAL	**6,289,127,750,037**	**6,104,849,158,560**	**4,072,796,857,127**	**2,744,880,827,612**	**7,617,043,779,552**	**7,617,043,779,552**

22. LOANS (continued)

22.1 *Short-term loans from banks*

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

Currency: VND

Bank	*30 Sep 2026 (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
Indovina Bank Limited - Thien Long Branch	147,186,883,693	Principal repayment term is 12 months per each debt acknowledgment contract. The last contract matures in June 2026. Interest is payable monthly.	8.3% - 8.7%	(i)
Vietnam Prosperity Joint Stock Commercial Bank - Head Office	142,174,570,416	Principal repayment terms range from 11 to 12 months per each debt acknowledgment contract. The last contract matures in June 2027. Interest is payable monthly.	9.8% - 11.5%	(v)
TOTAL	**289,361,454,109**			

(i) Secured by:

- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban residence, Ha Dong Ward, Hanoi, which are owned by a third party;
- 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 a third party.

22. LOANS (continued)

22.2 *Long-term loans from banks*

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

Bank	*30 Sep 2026 (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch and Indovina Bank Limited - Thien Long Branch	560,452,391,340	The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	8.18%	(ii)
In which: Current portion of long-term loans	*353,869,000,000*			
Indovina Bank Limited - Thien Long Branch	387,992,758,665	The principal is paid every 6 months from June 2023 to November 2028. Interest is paid every 3 months from March to December 2028.	10.95%	(ii)
In which: Current portion of long-term loans	*96,428,000,000*			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	69,950,000,000	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	10.31%	(iv)
Vietnam Prosperity Joint Stock Commercial Bank - Head Office	269,052,460,193	The principal is paid every 6 months from September 2025 to April 2028. Interest is paid monthly.	12.3%	(v)
In which: Current portion of long-term loans	*18,349,607,686*			
Vietnam Prosperity Joint Stock Commercial Bank - Head Office	2,528,304,982,547	The principal is paid every 3 months from March 2025 to December 2028. Interest is paid every 3 months on the 25th, starting from March 2024.	11% - 11.7%	(vi)
In which: Current portion of long-term loans	*849,767,318,263*			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	74,335,970,503	The principal is paid every 3 months from May 2026 to May 2027. Interest is paid every 3 months.	8.5%	(vii)
Tien Phong Commercial Joint Stock Bank - Bac Tu Liem Branch	65,151,519,683			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch	212,381,544,210			
TOTAL	**4,167,621,627,141**			
In which:				
Current portion of long-term loans	*1,318,413,925,949*			
Long-term loans	*2,849,207,701,192*			

22. LOANS (continued)

22.2 *Long-term loans from banks (continued)*

(ii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district" project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract; and share capital of Van Phu - Bac Ai Joint Stock Company owned by its shareholders.

(iii) All property rights related to the investment project on construction worker's housing and commercial, industrial park services in Dong Tien and Yen Trung communes, Bac Ninh province.

(iv) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Ward, Hanoi City which are owned by related parties of the Company;
- Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Ha Dong Ward, Hanoi City which are owned by related parties of the Company;
- Asset rights of the Company arising from the lease contract of Building 1 and contract for collection of Building 2 of West Lake Hotel and Residence project;
- All real estate formed from the the Oakwood Residence Hanoi Hotel.

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

22. LOANS (continued)

22.2 Long-term loans from banks (continued)

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

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

22. LOANS (continued)

22.3 *Loans from others*

	30 Sep 2026 (VND)	*Maturity date*	*Interest rate (% per annum)*	*Collaterals*
Short-term				
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2026.	9.3%	Unsecured
Individuals	214,712,441,196	The term of principal and interest is 12 months according to each contract. The last contract matures in December 2026.	12%	Unsecured
TOTAL	**243,612,441,196**			
Long-term				
Individuals	4,900,000,000	The term of principal and interest is 24 months according to each contract. The last contract matures in December 2027.	10.5%	Unsecured
TOTAL	**4,900,000,000**			
In which:				
Current portion of long-term loans	*3,900,000,000*			
Long-term loans	*1,000,000,000*			

22. LOANS (continued)

22.4 *Corporate bonds*

Issuance consultant	*30 Sep 2026 (VND)*	*Maturity date*	*Interest rate (% per annum)*	*Collateral*
Vietcombank Securities Company Limited	649,059,373,054	The principal matures in January 2027. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11% per annum; interest rate applied for the remaining periods: reference interest rate + 4% per annum	(viii)
SSI Securities Corporation - Hanoi Branch	247,907,831,048	The principal matures in December 2027. Interest is paid every 3 months from the issuance date.	Interest rate applied for the first 4 periods: 11% per annum; interest rate applied for the remaining periods: reference interest rate + 4.5% per annum	14,000,000 ordinary shares of the Company held by a third party.
Vietcombank Securities Company Limited	246,215,006,228	The principal matures in August 2028. Interest is paid every 6 months from the issuance date.	10%	12,500,000 ordinary shares of the Company held by a third party.
SSI Securities Corporation - Hanoi Branch	176,883,287,671	The principal matures in May 2029. Interest is paid every 3 months from the issuance date.	11.5%	11,500,000 ordinary shares of the Company held by a third party.
VPBank Securities Joint Stock Company	870,747,025,652	The principal matures in June 2028. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 10.5% per annum; interest rate applied for the remaining periods: reference interest rate + 4.5% per annum	(ix)
SSI Securities Corporation - Hanoi Branch	147,763,686,132	The principal matures in December 2028. Interest is paid every 3 months from the issuance date.	11%	9,500,000 ordinary shares of the Company held by a third party.
VPBank Securities Joint Stock Company	147,221,315,069	The principal matures in May 2028. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 10.5% per annum; interest rate applied for the remaining periods: reference interest rate + 4.5% per annum	6,250,000 ordinary shares of the Company held by a third party.
Vietcombank Securities Company Limited	146,622,634,289	The principal matures in April 2029. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11.5% per annum; interest rate applied for the remaining periods: reference interest rate + 4.5% per annum	7,000,000 ordinary shares of the Company held by a third party.
Vietcombank Securities Company Limited	146,477,993,359	The principal matures in June 2029. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11.5% per annum; interest rate applied for the remaining periods: reference interest rate + 4.5% per annum	7,600,000 ordinary shares of the Company held by a third party.
Vietcombank Securities Company Limited	132,650,104,604	The principal matures in October 2028. Interest is paid every 6 months from the issuance date.	10%	6,600,000 ordinary shares of the Company held by a third party.
TOTAL	**2,911,548,257,106**			
In which:				
- *Current portion of long-term bonds*	*649,059,373,054*			
- *Long-term bonds*	*2,262,488,884,052*			

22. LOANS (continued)

22.4 Corporate bonds (continued)

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

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

23. PROVISIONS

The balance of provision for long-term payables as at 30 Sep 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						
	Issued share capital	*Share premium*	*Development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year							
31 December 2024	3,200,495,770,000	574,656,557,853	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355	5,074,140,186,064
- Net profit for the period	-	-	-	-	262,852,836,003	75,548,073	262,928,384,076
- Dividends distributed to non-controlling interests	-	-	-	-	-	(123,333,333)	(123,333,333)
- Appropriation to the science and technology development fund	-	-	-	10,800,000,000	(10,800,000,000)	-	-
- Additional capital contributed by non-controlling shareholders	-	-	-	-	-	8,800,000,000	8,800,000,000
- Acquisition of a subsidiary	-	-	-	-	-	5,589,879,585	5,589,879,585
30 Sep 2025	3,200,495,770,000	574,656,557,853	15,177,859,740	18,388,929,869	1,312,861,918,250	229,754,080,680	5,351,335,116,392
Current year							
31 December 2025	3,200,495,770,000	574,656,557,853	15,177,859,740	18,388,929,869	1,440,817,560,281	224,865,352,254	5,474,402,029,997
- Net profit for the period	-	-	-	-	177,784,523,011	43,266,895,828	221,051,418,839
- Issuance of shares for dividend payment	320,047,970,000	-	-	-	(320,047,970,000)	-	-
- Additional capital contributed by non-controlling shareholders	-	-	-	-	-	56,400,000,000	56,400,000,000
- Appropriation to the science and technology development fund	-	-	-	12,269,568,421	(12,269,568,421)	-	-
30 Sep 2026	3,520,543,740,000	574,656,557,853	15,177,859,740	30,658,498,290	1,286,284,544,871	324,532,248,082	5,751,853,448,836

24. OWNERS' EQUITY (continued)

24.2 *Contributed share capital*

Currency: VND

	30 Sep 2026		*31 December 2025*	
	Total	*Ordinary shares*	*Total*	*Ordinary shares*
Issued share capital	3,520,543,740,000	3,520,543,740,000	3,200,495,770,000	3,200,495,770,000
TOTAL	**3,520,543,740,000**	**3,520,543,740,000**	**3,200,495,770,000**	**3,200,495,770,000**

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

24.3 *Capital transactions with owners and distribution of dividends and profits*

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Contributed share capital		
Opening balance	3,200,495,770,000	3,200,495,770,000
Additional shares issued for dividend payment	320,047,970,000	-
Ending balance	3,520,543,740,000	3,200,495,770,000

24.4 *Shares*

	30 Sep 2026 (Shares)	*31 December 2025 (Shares)*
Issued shares	**352,054,374**	**320,049,577**
Ordinary shares	*352,054,374*	*320,049,577*
Shares in circulation	**352,054,374**	**320,049,577**
Ordinary shares	*352,054,374*	*320,049,577*

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

25. REVENUES

25.1 *Revenue from sale of goods and rendering of services*

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Gross revenue	**155,102,949,795**	**395,570,452,977**
In which:		
Revenue from real estate property sold	99,125,331,151	311,204,991,009
Revenue from accommodation services rendered	48,551,338,987	44,874,439,581
Revenue from providing other services	7,426,279,657	39,491,022,387
Deductions	-	-
Net revenue	**155,102,949,795**	**395,570,452,977**
In which:		
Revenue from related parties (Note 31)	*4,706,000,000*	*6,091,569,333*
Revenue from other parties	*150,396,949,795*	*389,478,883,644*

25.2 *Finance income*

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Interest income from deposits and loans	17,006,715,122	17,387,700,730
Gains from transfer of investments	3,059,470,765	-
TOTAL	**20,066,185,887**	**17,387,700,730**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Cost of real estate property sold	47,660,262,423	164,011,437,770
Cost of providing accommodation services	27,526,007,517	22,831,578,072
Cost of providing other services	22,359,770,067	34,741,499,534
TOTAL	**97,546,040,007**	**221,584,515,376**

27. FINANCE EXPENSES

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Interest expenses, bond interest and bond issuance costs	5,106,538,110	7,116,976,855
Other finance expenses	5,132,284,837	2,828,675,496
TOTAL	**10,238,822,947**	**9,945,652,351**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Selling expenses		
Salaries of sales staff	978,529,053	934,105,606
Brokerage commissions	46,697,293	1,783,208,931
Depreciation of fixed assets	950,084,235	-
Advertising and promotion costs	57,385,117	37,309,312
Others	251,046,793	274,995,867
TOTAL	**2,283,742,492**	**3,029,619,716**
General and administrative expenses		
Staff costs	20,136,584,577	19,624,466,485
Office supplies	2,427,899,025	2,244,912,831
Depreciation of fixed assets	880,584,068	758,064,243
Hotel management fees	7,699,096,302	7,298,500,318
External service expenses	7,121,112,589	19,777,578,013
Other expenses in cash	1,827,654,112	2,910,288,531
TOTAL	**40,092,930,673**	**52,613,810,421**

29. OTHER INCOME AND EXPENSES

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Other income	**489,747,658**	**2,240,594,989**
Penalties for contract violations	182,496,720	168,741,486
Proceeds from disposal and liquidation of materials	143,195,620	1,636,363,637
Others	164,055,318	435,489,866
Other expenses	196,455,240	826,146,791
Penalties and compensation	-	380,000,000
Other expenses	196,455,240	446,146,791
OTHER PROFIT	**293,292,418**	**1,414,448,198**

30. CORPORATE INCOME TAX

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

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

30.1 CIT expenses

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Current CIT expense	(6,102,352,314)	6,731,463,462
Deferred CIT income	11,835,516,805	18,032,168,917
TOTAL	**5,733,164,491**	**24,763,632,379**

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

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Accounting profit before tax	**25,928,500,935**	**143,793,423,741**
CIT at the rate of 20% applicable to the Company	5,185,700,187	28,758,684,748
Adjustments:		
Deferred tax assets not recognised for tax losses	1,649,403,682	(822,643,769)
Tax losses of prior periods carried forward in the period	1,407,041,520	29,797,224
Other non-deductible expenses	7,294,929,637	91,574,869
Profit distributed by subsidiaries not subject to CIT	(14,413,500,000)	(14,800,000,000)
Other adjustments	(264,062,744)	25,103,247
Adjustments on the interim consolidated financial statements	4,873,652,209	11,481,116,060
TOTAL	**5,733,164,491**	**24,763,632,379**

30.2 Current tax

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

30. CORPORATE INCOME TAX (continued)

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

	30 Sep 2026	*31 December 2025*	*Interim consolidated statement of financial position*	*Interim consolidated income statement*
			For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Deferred tax assets				
Provisional corporate income tax	8,967,602,351	11,815,058,594	7,796,544	1,357,660,215
Unrealised profit	2,851,187,599	7,366,945,070	(4,515,757,471)	(14,911,792,976)
Provision for obsolete inventories	42,178,499,406	68,131,565,136	-	-
Consulting fees	217,336,699	2,158,751,911	(643,434,701)	(648,990,255)
Capitalised interest expenses	13,641,264,445	13,823,749,612	(182,485,167)	(468,348,264)
Differences between tax bases and carrying amounts of assets	204,118,400	237,028,010	-	-
	68,060,008,900	**103,533,098,333**		
Deferred tax liabilities				
Amortisation of costs of tools and supplies	(2,529,445,976)	(3,423,629,077)	447,091,479	727,542,351
Capitalised interest expenses	(56,281,800,165)	(34,595,811,027)	(6,948,727,489)	(4,088,239,988)
	(58,811,246,141)	**(38,019,440,104)**		
Net deferred tax assets	***9,248,762,759***	***65,513,658,229***		
Net deferred tax income charged to the interim consolidated income statement			***(11,835,516,805)***	***(18,032,168,917)***

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 76,870,453,032 (as at 31 December 2025: VND 75,221,049,350) available to offset against future taxable income. These are estimated tax losses carried forward of the Company and its subsidiaries and have not been finalized by the local tax authorities at the date of these interim consolidated financial statements.

Currency: VND

Originating year	*Can be utilized up to*	*Tax loss amount (*)*	*Utilised up to 31 December 2025*	*Forfeited*	*Unutilised at 30 Sep 2026*
2021	2026	16,907,595,215	10,329,831,462	-	6,577,763,753
2022	2027	85,471,088,180	59,267,506,148	-	26,203,582,032
2023	2028	76,068,358,176	52,393,677,381	-	23,674,680,795
2024	2029	21,469,306,678	2,859,328,582	-	18,609,978,096
2025	2030	155,044,674	-	-	155,044,674
2026	2031	1,649,403,682	-	-	1,649,403,682
TOTAL		**201,720,796,605**	**124,850,343,573**	**-**	**76,870,453,032**

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

30.5 *Deferred tax assets not yet recognized*

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

31. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under the control of the Company during the period and as at 30 Sep 2026 is as follows:

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

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

Companies that are joint ventures and associates of the Company are presented in Note 16.

Significant transactions with related parties were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*For the three-month period ended 30 Sep 2026*	*For the three-month period ended 30 Sep 2025*
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director	Sale of goods	-	14,378,304,595
Mr. To Nhu Thang	Vice Chairman of the Board of Directors/Standing Deputy General Director	Loan interest paid	-	1,767,123,288
		Sale of goods	-	13,276,446,116
Mr. Lam Hoang Dang	Deputy General Director	Asset lease	46,200,000	23,100,000
		Borrowings	-	8,848,579,578
		Loan interest	-	80,740,795
Mr. Vu Thanh Tuan	Deputy General Director	Sale of goods	-	28,147,103,782
		Cash received from sale of goods	-	30,000,000,000
Mr. Vu Minh Hoang	Deputy General Director	Asset lease	46,200,000	-
Mr. Pham Hong Long	Deputy General Director	Asset lease	69,300,000	-
Van Phu Red River Joint Stock Company	Other related party	Revenue from services rendered	39,600,000	-
Van Phu B&C Joint Stock Company	Associate	Revenue from services rendered	4,666,400,000	6,091,569,333
		Capital contribution	-	3,630,000,000
		Purchase of services	913,634,113	476,613,363

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*30 Sep 2026*	*31 December 2025*
Short-term trade receivables (Note 7.1)				
Mr. Trieu Huu Dai	Vice Chairman of the Board of Directors	Sale of goods	-	15,286,440,000
Van Phu B&C Joint Stock Company	Associate	Provision of services	5,691,786,360	6,026,828,456
Mr. Vu Thanh Tuan	Deputy General Director	Sale of goods	1,034,971,781	3,125,154,250
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Sale of goods	1,220,390,168	1,220,390,168
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director	Sale of goods	1,255,845,800	-
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	643,857,922	643,857,922
Ms. Tran Thu Thuy	Member of the Board of Directors of a subsidiary	Sale of goods	394,120,800	394,120,800
Mr. Vu Duc Hoang	Member of the Board of Directors of a subsidiary	Sale of goods	324,011,000	324,011,000
Ms. To Thi Huyen Nga	Sister of Mr. To Nhu Thang	Sale of goods	308,508,500	308,508,500
Ms. To Thi Mai Phuong	Sister of Mr. To Nhu Thang	Sale of goods	308,508,500	308,823,500
Van Phu Red River Joint Stock Company	Other related party	Provision of services	121,312,258	-
TOTAL			**10,082,922,921**	**27,638,134,596**
Other short-term receivables (Note 8)				
Can Tho Urban Development Investment Company Limited	Associate	Deposit for investment cooperation	-	30,000,000,000
		Other receivables from the investment cooperation contract	-	8,800,000,000
TOTAL			**-**	**38,800,000,000**
Held-to-maturity investments (Note 6)				
HNB Urban Development Company Limited	Associate	Loans and loan interest	2,293,919,177	2,207,882,191
Tan Phu Real Estate Trading Service Joint Stock Company	Associate	Loans and loan interest	15,894,246,576	-
TOTAL			**18,188,165,753**	**2,207,882,191**
Short-term advances from customers (Note 18.2)				
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	-	16,964,432,203
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director	Sale of goods	3,203,297,997	12,167,422,143
TOTAL			**3,203,297,997**	**29,131,854,346**
Short-term trade payables (Note 18.1)				
Van Phu B&C Joint Stock Company	Associate	Payables for service fees	6,149,287,958	3,997,203,281
TOTAL			**6,149,287,958**	**3,997,203,281**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Short-term accrued expenses (Note 20)				
Van Phu B&C Joint Stock Company	Associate	Accrued service fees	504,000,000	504,000,000
Mr. Lam Hoang Dang	Deputy General Director	Loan interest payable	-	171,328,028
TOTAL			**504,000,000**	**675,328,028**
Other short-term payables (Note 21)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation	7,000,000,000	7,000,000,000
Board of Directors		Remuneration payable	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 Directors of a 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 loans (Note 22)				
Mr. Lam Hoang Dang	Deputy General Director	Short-term loans	-	4,492,437,500
TOTAL			**-**	**4,492,437,500**

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

Currency: VND

Individuals	*Position*	*Remuneration*	
		For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Mr. To Nhu Toan	Chairman	813,000,000	603,000,000
Mr. To Nhu Thang	Vice Chairman/Standing Deputy General Director	633,000,000	483,000,000
Ms. Nguyen Dieu Tu	Vice Chairwoman	30,000,000	438,000,000
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee from 9 March 2026	543,000,000	440,478,780
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director from 9 March 2026	423,000,000	363,000,000
Mr. Trinh Thanh Hai	Independent member of the Board of Directors/Chairman of the Audit Committee until 16 October 2026	100,000,000	100,000,000
Mr. Pham Hong Chau	Member of the Board of Directors/General Director	77,565,000	77,565,000
Mr. Vu Thanh Tuan	Deputy General Director	453,000,000	408,000,000
Mr. Lam Hoang Dang	Deputy General Director	453,000,000	408,000,000
Mr. Pham Hong Long	Deputy General Director	393,000,000	393,000,000
Ms. Nguyen Thi Hong Hai	Deputy General Director from 14 January 2026	453,000,000	-
Mr. Vu Minh Hoang	Deputy General Director from 3 April 2026	451,000,000	-
Mr. Nguyen Hung Cuong	Deputy General Director until 14 January 2026	-	421,000,000
Ms. Phan Le My Hanh	Deputy General Director until 30 November 2025	-	391,300,000
TOTAL		**4,822,565,000**	**4,526,343,780**

32. EARNINGS PER SHARE

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

Currency: VND

	For the three-month period ended 30 Sep 2026	*For the three-month period ended 30 Sep 2025*
Net profit attributable to ordinary shareholders	21,085,132,538	118,161,706,638
Net profit attributable to ordinary shareholders	**21,085,132,538**	**118,161,706,638**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	352,054,374	320,049,577
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**352,054,374**	**320,049,577**
Basic earnings per share		
Basic earnings per share	60	369
Diluted earnings per share	60	369

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

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

33. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of real estate projects of the Company. The remaining commitment on these contracts as at 30 Sep 2026 is approximately VND 425 billion.

Other construction commitments

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 30 Sep 2026 is VND 422 billion.

Land lease and operating lease commitments

The Company has commitments to lease land and 2 buildings of the West Lake Hotel and Residence project under the lease contract from February 2016 to September 2064 and to lease the office building for a term from September 2022 to August 2026. Details of payables under these land lease and operating lease commitments are as follows:

33. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Currency: VND

	30 Sep 2026	*31 December 2025*
Less than 1 year	8,535,766,492	11,381,837,116
From 1 to 5 years	46,967,711,408	43,253,990,384
More than 5 years	501,218,325,962	525,451,665,550
TOTAL	**556,721,803,862**	**580,087,493,050**

Commitments under operating leases where the Company is the lessor

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

Currency: VND

	30 Sep 2026	*31 December 2025*
Less than 1 year	3,454,533,120	59,845,413,451
From 1 to 5 years	9,944,964,680	29,239,619,520
More than 5 years	468,585,000	1,424,790,000
TOTAL	**13,868,082,800**	**90,509,822,971**

34. RECLASSIFICATION OF CORRESPONDING FIGURES UNDER CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform to the presentation under the guidance of Circular 99, which is applied for the first time (Note 3.1) in the current period. Details are as follows:

Currency: VND

	Opening balance (as previously reported)	*Reclassification*	*Opening balance (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

35. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

Nguyen The Quan	Tran My Yen	Do Thi Thanh Phuong
Preparer	Chief Accountant	Deputy General Director

Hanoi, Vietnam

30 October 2026