Vinhomes Joint Stock Company

Interim separate financial statements

For the six-months period ended 30 June 2026

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Vinhomes Joint Stock Company

Interim separate financial statements

For the six-months period ended 30 June 2026

Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

Vingroup JSC is the parent company of the Company. Vingroup JSC and its subsidiaries are hereby collectively referred to as "the Group".

BOARD OF DIRECTORS

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

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

SUPERVISORY BOARD

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

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

THE MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

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

AUDITOR

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

REPORT OF THE MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

REPORT OF THE MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT (continued)

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

28 August 2026

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

GENERAL DIRECTOR

Nguyen Thu Hang

Shape the future
with confidence

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

Reference: 11536456/E-69474942/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Vinhomes Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vinhomes Joint Stock Company ("the Company"), as prepared on 28 August 2026 and set out on pages 7 to 105, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

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

Hanoi, Vietnam

29 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: million VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**543,539,518**	**370,619,965**
I. Cash and cash equivalents	***110***	***4***	***40,559,659***	***47,332,565***
1. Cash	111		36,477,140	16,942,537
2. Cash equivalents	112		4,082,519	30,390,028
II. Current investments	***120***		***29,094,045***	***28,461,152***
1. Held-for-trading investments	123	5	26,025,933	25,393,040
2. Other short-term investment	125	33.2	3,068,112	3,068,112
III. Current receivable	***130***		***268,925,443***	***153,265,855***
1. Short-term trade receivables	131	6.1	19,452,810	16,492,088
2. Short-term advances to suppliers	132	6.2	128,509,779	61,362,726
3. Other short-term receivables	135	7	121,054,212	75,487,605
4. Provision for short-term doubtful receivables	136	8	(91,358)	(76,564)
IV. Inventories	***140***	***9***	***128,189,244***	***63,432,101***
1. Inventories	141		128,191,759	63,434,616
2. Provisions for diminution in value of inventories	142		(2,515)	(2,515)
V. Other current assets	***160***		***76,771,127***	***78,128,292***
1. Short-term deferred expenses	161	10	1,717,401	1,053,254
2. Other current assets	165	11	75,053,726	77,075,038

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

Currency: million VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**253,532,979**	**219,752,719**
I. Non-current receivables	***210***		***3,711,184***	***15,119,266***
1. Other long-term receivables	215	7	3,711,184	15,119,266
II. Fixed assets	***220***		***2,064,276***	***2,088,154***
1. Tangible fixed assets	221	12	1,985,680	2,006,927
Cost	222		2,435,634	2,425,532
Accumulated depreciation	223		(449,954)	(418,605)
2. Intangible fixed assets	227		78,596	81,227
Cost	228		279,635	263,464
Accumulated amortisation	229		(201,039)	(182,237)
III. Investment properties	***240***	***13***	***5,260,484***	***5,396,167***
1. Cost	241		8,167,661	8,197,775
2. Accumulated depreciation	242		(2,907,177)	(2,801,608)
IV. Non-current assets in progress	***250***		***15,403,285***	***13,999,613***
1. Construction in progress	252	15	15,403,285	13,999,613
V. Non-current investments	***260***	***16***	***191,537,883***	***120,118,475***
1. Investments in subsidiaries	261	16.1	108,925,315	90,962,610
2. Investments in associates	262	16.2	87,991	87,991
3. Investments in other entities	263	16	36,507,712	22,441,602
4. Provision for diminution in value of long-term investments in other entities	264	16	(283,391)	(235,586)
5. Held-to-maturity investments	265	16.4	46,300,256	6,861,858
VI. Other non-current assets	***270***		***35,555,867***	***63,031,044***
1. Long-term deferred expenses	271	10	828,581	891,352
2. Deferred tax assets	272	32.3	566,416	522,839
3. Other long-term assets	274	11	34,160,870	61,616,853
TOTAL ASSETS (280 = 100 + 200)	**280**		**797,072,497**	**590,372,684**

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

Currency: million VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**614,630,416**	**417,640,988**
I. Current liabilities	***310***		***428,988,240***	***315,335,770***
1. Short-term trade payables	311	17.1	14,246,419	10,107,410
2. Short-term advances from customers	312	17.2	180,770,290	151,544,369
3. Dividends and profits payables	313	18	24,644,472	-
4. Short term statutory obligations	314	19	11,983,987	5,637,045
5. Short-term employees payable	315		257,892	336,932
6. Short-term accrued expenses	316	20	30,117,995	32,966,722
7. Short-term deferred revenues	319	21	235,067	238,171
8. Other short-term payables	320	22	119,958,538	74,640,609
9. Short-term loans and finance lease obligations	321	23	46,545,918	39,654,152
10. Short-term provisions	322	24	227,662	210,360
II. Non-current liabilities	***330***		***185,642,176***	***102,305,218***
1. Long-term accrued expenses	334	20	-	22,077
2. Long-term deferred revenues	337	21	189,531	213,565
3. Other long-term liabilities	338	22	69,838,103	27,698,783
4. Long-term loans and finance lease obligations	339	23	113,750,150	72,526,976
5. Long-term provisions	343	24	1,864,392	1,843,817

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

Currency: million VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
D. OWNERS' EQUITY	**400**	**25**	**182,442,081**	**172,731,696**
1. Owner's contributed capital	411		41,074,120	41,074,120
- *Ordinary shares with voting rights*	*411a*		*41,074,120*	*41,074,120*
2. Share premium	412		(7,050,610)	*(7,050,610)*
3. Other funds belonging to owners' equity	419		40,000	35,000
4. Undistributed earnings	420		148,378,571	138,673,186
- *Undistributed earnings by the end of prior period*	*420a*		*114,023,714*	*102,783,023*
- *Undistributed earnings of current period*	*420b*		*34,354,857*	*35,890,163*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**797,072,497**	**590,372,684**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Thu Thao	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
1. Revenue from sale of goods and rendering of services	01	26.1	61,852,100	27,101,549
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 – 02)	10	26.1	61,852,100	27,101,549
4. Cost of goods sold and services rendered	11	27	24,853,083	15,077,982
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		36,999,017	12,023,567
6. Gains/(losses) from the sale and disposal of investment properties	21		-	-
7. Finance income	22	26.2	18,338,054	16,607,982
8. Finance expenses	23	28	13,733,337	10,863,395
In which: Interest expenses	*24*		*5,493,449*	*5,493,675*
9. Selling expenses	25	29	286,000	480,985
10. General and administrative expenses	26	29	1,412,029	858,212
11. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		39,905,705	16,428,957
12. Other income	31	30	147,053	266,330
13. Other expenses	32	30	594,351	353,066
14. Other profit (40 = 31 – 32)	40		(447,298)	(86,736)
15. Accounting profit before tax (50 = 30 + 40)	50		39,458,407	16,342,221
16. Current corporate income tax expense	51	32.1	5,147,127	646,491
17. Deferred tax (income)/expense	52	32.3	(43,577)	32,842
18. Net profit after corporate income tax (60 = 50 – 51 – 52)	60		34,354,857	15,662,888

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Thu Thao	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2026

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**39,458,407**	**16,342,221**
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		187,520	182,583
- Provisions, (reversal of provisions)	03		100,477	(71,827)
- Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(4,075)	193,434
- (Profits)/losses from investing and financing activities	05		(18,141,929)	(17,426,816)
- Borrowing costs	06		5,493,449	5,493,675
3. Operating profit before changes in working capital	**08**		**27,093,849**	**4,713,270**
- Increase, decrease in receivables	09		(71,115,332)	(47,791,752)
- Increase, decrease in inventories	10		(63,034,867)	2,841,964
- Increase, decrease in payables (other than interest, corporate income tax)	11		138,452,261	38,530,435
- Increase, decrease in prepaid deferred expenses	12		(601,604)	(349,704)
- Increase, decrease in held-for-trading securities	13		-	2,028,250
- Borrowing costs paid	14		(8,492,738)	(5,150,921)
- Corporate income tax paid	15		(2,866,125)	(4,857,904)
Net cash flows from operating activities	**20**		**19,435,444**	**(10,036,362)**

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

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Payment for the purchase, construction of fixed assets and other long-term assets	21		(15,741,237)	(14,859,281)
- Proceeds from disposal of fixed assets and other long-term assets	22		2,940	29,315
- Loans to other entities and payments for purchase of debt instruments of other entities	23		(95,578,824)	(48,262,146)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24		54,324,082	113,815,558
- Payments for investments in other entities	25		(26,599,559)	(52,891,697)
- Proceeds from sale of investments in other entities	26		143,753	3,779,929
- Interest and dividends received	27		6,298,516	9,259,615
Net cash flows used in investing activities	**30**		**(77,150,329)**	**10,871,293**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		132,222,321	164,266,186
2. Repayment of borrowings	34		(81,280,342)	(152,396,622)
Net cash flows from financing activities	**40**		**50,941,979**	**11,869,564**

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

Currency: million VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
Net increase in cash for the year	**50**		**(6,772,906)**	**12,704,495**
Cash and cash equivalents at the beginning of the year	**60**		**47,332,565**	**25,827,849**
Cash and cash equivalents at the end of the year	**70**	**4**	**40,559,659**	**38,532,344**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Thu Thao	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 01026 71977

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

1. CORPORATE INFORMATION

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

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

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

The head office of the Company is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam. Its independent branches are located at:

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

Vingroup JSC is the parent company of the Company. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

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

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

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

Corporate structure

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 16.1 and Appendix 1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

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

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company has adopted the changes in accounting policies in accordance with Circular 99, the impacts of which on the Company have been accounted for as simplified restatements, depending on the specific items, in accordance with the transitional provisions of Circular 99. Consequently, the Company has also restated the corresponding comparative information for certain line items to conform with the presentation requirements under Circular 99 in the interim separate financial statements for the current period, as disclosed in Note 37.

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, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

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

3.3 *Inventories*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

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

Provision for diminution in value of inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost:

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

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

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

Construction inventory

The Company applies the perpetual inventory method in accounting for raw materials and inventories. The cost of raw materials and inventories is determined based on the weighted average cost method.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

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

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

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

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

3.5 *Tangible fixed assets*

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

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises 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 separate income statement as incurred.

Working animals

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

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

Assets subject to operating leases are included as the Company's fixed assets in the interim separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

Where the Company is the lessee

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

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset 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 separate income statement as incurred.

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

3.8 *Depreciation and amortisation*

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

Buildings and structures	41- 50 years
Machinery and equipment	3 - 11 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	3 - 6 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties*

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

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

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	9 - 10 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

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

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

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

3.11 Borrowing costs

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

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

Borrowing costs directly attributable to borrowings (other than interest expense), such as appraisal fees, loan documentation fees, loan arrangement fees, commitment fees and other related costs, are amortized over the term of the respective borrowings on a straight-line basis.

3.12 Deferred expenses

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

Short-term deferred expenses include selling expenses related to inventory properties not yet handed over and other deferred expenses which are expected to generate future economic benefits within one ordinary course of business cycle.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Deferred expenses (continued)

Deferred land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

3.13 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of these subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

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

Where fair value is used in assessing provision for diminution for investments, the Company determines fair value using valuation models that incorporate significant assumptions, including expected selling prices, project development and product absorption rates, project development costs, and other relevant factors. These assumptions are developed based on currently available information and Management's business plans, and are reviewed and updated at the end of each reporting period.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Business cooperation contracts

Jointly controlled assets

The Company's interest in the jointly controlled assets is recognised in the interim separate financial statements by including the amount of:

a) the Company's share of the Corporation/Group controlled assets, classified according to the nature of the assets;

b) any liabilities which the Company has incurred;

c) the Company's share of any liabilities incurred jointly with other ventures in relation to the joint venture;

d) income from the sale or use of the Company's share of the output of the joint venture and share of expenses incurred;

e) any expenses that the Company has incurred in respect of the Company's interest in the joint venture.

Non-jointly controlled business cooperation contracts ("BCC")

Where the Company is the controlling party

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

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

Where the Company are parties that do not have joint control

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

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

3.15 Payables

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Accruals*

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

3.17 *Accrual for severance pay*

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

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary of the six-month period up to the end of the reporting period. Increases or decreases to the accrued amount other than actual payment to employees will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labor contract following Article 46 of the Labor Code.

3.18 *Provisions*

General

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Provisions* (continued)

Warranty provision

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

Warranty provision for inventory properties

The Company estimates provision for warranty expenses for sold properties during the year based on revenues and available information about the repair of similar properties sold in the past. Increases or decreases to the provision balance other than actual payment are recorded as selling expenses in the interim separate income statement.

Warranty provision for construction

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part selling expenses. Increases or decreases to the provision balance other than actual payment are recorded as selling expenses in the interim separate income statement.

Warranty provision for construction projects is estimated based on a percentage of the construction value.

Provision for Onerous Contracts

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

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

3.19 *Bonds issued*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Foreign currency transactions

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

Actual transaction exchange rates

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

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

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

Carrying exchange rates

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

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

3.21 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Appropriation of net profits

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

The Company recognises the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company maintains the reserve funds which are appropriated from the Company's net profit after approval by shareholders at the General Shareholders' Meeting.

3.23 Advances from customers purchasing inventory properties

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

3.24 Revenue recognition

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

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to buyers.

Rental income

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

Sale of goods

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 *Revenue recognition* (continued)

Rendering of services

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

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

Interest income

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

Dividend and Profit Distribution income

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

Income from capital transfer

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

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

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

3.25 *Selling expenses*

Selling expenses comprise costs incurred in relation to the sale of goods and the provision of services.

3.26 *General and administrative expenses*

General and administrative expenses comprise costs incurred in connection with the overall management and administration of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Construction contract

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

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

3.28 Taxation

Current income tax

Current income tax assets and liabilities for the current and previous years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The carrying amount of deferred tax assets is reviewed at end of the reporting periods 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 end of the reporting periods 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at end of the reporting period.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 Segment information

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

Management determined the Company's business segments based on the type of products sold and services rendered.

3.30 Related parties

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

3.31 Significant estimates

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

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

4. CASH AND CASH EQUIVALENTS

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Cash on hand	298	537
Cash at banks (i)	36,476,554	16,941,834
Other cash and cash equivalents (ii)	4,082,519	30,390,028
Cash in transit	288	166
TOTAL	**40,559,659**	**47,332,565**

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

Cash and cash equivalents as at 30 June 2026 include maintenance funds of VND 50 billion of handed over apartments and villas at real estate projects of the Company. Maintenance funds for the apartment building will be handed over to Building Management Boards while maintenance funds for the villa will be managed by the Company.

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

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	18,807,324	2,352,517
Saigon Treasure Commercial Joint Stock Bank	13,000,736	160
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	4,337,730	6,784,456
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank (BIDV)	94,630	6,323,231

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

4. CASH AND CASH EQUIVALENTS (continued)

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

Currency: million VND

Bank deposit contracts:	*Ending balance*	*Beginning balance*	*Term*	*Interest rate*
Bank for Investment and Development of Vietnam JSC (BIDV)	1,340,420	-	1 month	4.75%
Vietnam International Commercial Joint Stock Bank (VIB)	700,000	-	1 month	4.75%
Bank for Investment and Development of Vietnam JSC (BIDV)	629,160	-	1 month	4.75%
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	-	5,500,000	1 month	4.75%

Details of each type of foreign currency in original currency:

	Ending balance	*Beginning balance*
Foreign currency:		
- United States dollar (USD)	2,382.10	2,382.10

5. HELD-TO-MATURITY INVESTMENTS

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
	Cost and also recoverable amount	*Cost and also recoverable amount*
Term deposits (i)	1,391,715	1,352,185
Lending to related parties (Notes 29)	15,285,815	14,995,138
Lending to others	9,348,403	9,045,717
In which:		
- Corporate counterparty 2	*4,773,002*	*4,653,560*
- Corporate counterparty 1	*2,211,674*	*2,158,350*
- Corporate counterparty 3	*2,082,884*	*2,023,312*
- Lending to other parties	*280,843*	*210,495*
TOTAL	**26,025,933**	**25,393,040**

Bank deposits at banks as at 30 June 2026 have original terms ranging from 6 to 12 months and earning interests at rates ranging from 2.9% to 7.4% per annum (as at 31 December 2025: original terms ranging from 6 to 12 months and earning interests at rates ranging from 2.9% to 7.4% per annum).

Short-term bank deposits as at 30 June 2026 also include maintenance funds of VND 1,355 billion of handed over apartments and villas at real estate projects of the Company. Maintenance funds for the apartment building will be handed over to Building Management Boards while maintenance funds for the villa will be managed by the Company.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
	Carrying amount	*Carrying amount*
Sale of inventory properties	5,637,483	6,669,543
Rendering management services, sales consulting services and commission fees	6,863,018	5,489,490
Rendering general contractor, construction consultancy and supervision services	4,080,170	1,507,246
Disposal of investments	2,059,537	2,008,843
Others	812,602	816,966
TOTAL	**19,452,810**	**16,492,088**
Provision for doubtful receivables	(88,626)	(73,832)
In which:		
Trade receivables from others	*15,656,075*	*11,971,408*
Trade receivables from related parties (Notes 33)	*3,796,735*	*4,520,680*

6.2 *Short-term advances to suppliers*

Currency: million VND

	Ending balance	*Beginning balance*
Advances to other suppliers	64,810,652	24,741,295
Advances to related parties *(Note 33)*	63,699,127	36,621,431
TOTAL	**128,509,779**	**61,362,726**
Provision for doubtful advance to suppliers	(2,732)	(2,732)
In which, Advance payment exceeding 10%		
Corporate counterparty 7	*15,757,958*	*14,200,000*

7. OTHER RECEIVABLES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Advances for land clearance (i)	73,988,216	64,213,983
Capital contribution under joint venture (ii)	12,196,232	-
Receivables from distributed dividends	9,703,205	-
Deposits to be returned for the purpose of being transferred partially a real estate project	9,300,000	-
Advances under BCCs (iii)	8,483,460	7,496,885
Others	7,383,099	3,776,737
TỔNG CỘNG	**121,054,212**	**75,487,605**
In which:		
Receivables from Individual 1 (i)	*40,340,000*	*42,340,000*
Receivables from Individual 2 (i)	*15,388,099*	*15,706,074*
Receivables from other parties	*31,485,510*	*16,261,300*
Receivables from related parties (Note 33)	*33,840,603*	*1,180,231*
Long-term		
Receivables of shared profit from BCC	2,022,000	1,247,494
Capital contribution for BCC	1,500,000	13,696,232
Others	189,184	175,540
TOTAL	**3,711,184**	**15,119,266**
In which:		
Receivables from other parties	*183,544*	*167,572*
Receivables from related parties (Note 33)	*3,527,640*	*14,951,694*

(i) Balance as at 30 June 2026 includes advances to individuals for the purpose of land clearance of potential real estate projects. Collaterals for advances are shares of companies within the Group owned by the entities which are under common control with the Group (Note 33). The advances are expected to be recovered based on the progress of building and developing such projects by the Company.

(ii) Balance as at 30 June 2026 includes a capital contribution of VND 12,196 billion to Vingroup JSC under a joint venture for the purpose of ensuring responsibilities of the Company in investing and developing a real estate project.

(iii) Balance as at 30 June 2026 mainly comprises advances to counterparties under BCCs, entitling them to a distribution of profits as per contractual agreements with the Company. The capital contributions received from these counterparties are classified as other payables (Note 22).

8. BAD DEBTS

The Company's bad debts mainly include overdue receivables from, and advances to corporate counterparties:

Currency: million VND

	Ending balance			*Beginning balance*		
Debtor	*Cost*	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Individuals and corporate counterparties	161,870	70,512	91,358	147,076	70,512	76,564
TOTAL	**161,870**	**70,512**	**91,358**	**147,076**	**70,512**	**76,564**

9. INVENTORIES

Currency: million VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	118,206,370	-	54,206,827	-
Completed inventory properties (ii)	3,912,724	(1,244)	4,474,598	(1,244)
Work in progress related to construction services (iii)	5,865,050	-	4,565,758	-
Others (iv)	207,615	(1,271)	187,433	(1,271)
TOTAL	**128,191,759**	**(2,515)**	**63,434,616**	**(2,515)**

As at 30 June 2026, the Company's inventory propertied included inventories that are expected to be recovered more than 12 months after the end of the reporting period. Due to the number and scale of the integrated developments being undertaken by the Company as at the date of these interim separate financial statements, the Company has not yet obtained sufficient information necessary to make a reliable and reasonable estimate of the portion of inventories expected to be recovered within, and beyond, 12 months from the end of the reporting period. Accordingly, the Company has not disclosed such information in these interim separate financial statements.

(i) The balance primarily comprises construction and development costs relating to the Company's projects.

(ii) Includes completed inventory properties from real estate projects.

(iii) Balance as at 30 June 2026 includes the costs incurred related to the rendering of general constructor, advisory and consultancy services to investors of real estate projects.

(iv) Mainly includes villas, apartments and shophouses acquired for sales in certain real estate projects.

As at 30 June 2026, inventory with a carrying value of VND 19,073 billion has been mortgaged at banks to secure the loans obtained by the Company and a counterparty.

10. DEFERRED EXPENSES

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Selling expenses related to inventory properties not yet handed over	900,887	478,392
Bond management service fees	758,775	502,068
Others	57,739	72,794
TOTAL	**1,717,401**	**1,053,254**
Long-term		
Land rental fee (i)	678,734	678,734
Tools and supplies	79,722	78,785
Others	70,125	133,833
TOTAL	**828,581**	**891,352**

(i) Balance as at 30 June 2026 represents prepaid land rental fee of Vinhomes Ocean Park 2 Project and Vinhomes Ocean Park 3 Project.

11. OTHER ASSETS

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Deposits for investment purpose (i)	75,051,900	76,673,212
Other assets	1,826	401,826
TOTAL	**75,053,726**	**77,075,038**
In which:		
Deposits to other parties	*75,051,900*	*76,673,212*
Deposits to related parties	-	-
Long-term		
Deposits for investment purpose (ii)	33,128,533	60,580,737
Deposits for commercial purpose (iii)	1,032,337	1,032,337
Others	-	3,779
TOTAL	**34,160,870**	**61,616,853**
In which:		
Deposits to other parties	*8,658,870*	*18,411,074*
Deposits to related parties (Note 33)	*25,502,000*	*43,202,000*

11. OTHER ASSETS (continued)

(i) Balance as at 30 June 2026 represents deposits for the purpose of investing in real estate projects, comprising:

- Deposit of VND 63,052 billion to counterparties for the purpose of co-operation in developing potential real estate projects; and
- Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. This deposit is secured by shares of a company within the Group held by an entity under common owner with the Group (Note 33).

(ii) The balance mainly comprises:

- Deposits of VND 31,712 billion to companies in the Group and counterparties for the purpose of co-operation in development of potential real estate projects; and
- Deposit of VND 1,306 billion to a counterparty to secure the signing of sales and purchase agreements of a property within a real estate project.

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

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

12. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance *(Restated)*	1,705,266	565,667	78,452	23,607	52,540	2,425,532
Newly purchased	-	19,312	7,590	128	31,899	58,929
Disposal	(506)	(49,167)	(3,444)	(229)	(117)	(53,463)
Other increase	11,926	(789)	(1,743)	-	(4,758)	4,636
Ending balance	1,716,686	535,023	80,855	23,506	79,564	2,435,634
In which:						
Fully depreciated	*3,204*	*57,691*	*9,270*	*21,166*	*15,745*	*107,076*
Accumulated depreciation:						
Beginning balance *(Restated)*	107,776	247,124	23,262	21,953	18,490	418,605
Depreciation for the period	23,730	30,540	4,620	318	4,868	64,076
Disposal	(225)	(31,838)	(454)	(207)	(3)	(32,727)
Ending balance	131,281	245,826	27,428	22,064	23,355	449,954
Net carrying amount:						
Beginning balance *(Restated)*	1,597,490	318,543	55,190	1,654	34,050	2,006,927
Ending balance	1,585,405	289,197	53,427	1,442	56,209	1,985,680

12. TANGIBLE FIXED ASSETS (continued)

Details of existing Tangible Fixed Assets:

The following are selected high-value assets, each representing more than 10% of the Company's total tangible fixed assets:

Currency: million VND

	Ending balance	*Beginning balance*
	Cost	*Cost*
Existing Tangible Fixed Assets		
Amusement park at Vinhomes Ocean Park 2 project	1,080,179	1,072,232
Amusement park at Vinhomes Ocean Park 3 project	946,874	944,404

13. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
Beginning balance *(Restated)*	6,835,317	1,362,458	8,197,775
Newly constructed	473,464	29,477	502,941
Other decrease	(523,524)	(9,531)	(533,055)
Ending balance	6,785,257	1,382,404	8,167,661
In which:			
Fully depreciated	*926,453*	*289,526*	*1,215,979*
Accumulated depreciation:			
Beginning balance *(Restated)*	2,080,964	720,644	2,801,608
Depreciation for the period	58,562	47,007	105,569
Ending balance	2,139,526	767,651	2,907,177
Net carrying amount:			
Beginning balance *(Restated)* (i)	4,754,353	641,814	5,396,167
Ending balance (i)	4,645,731	614,753	5,260,484

(i) As at 30 June 2026 and 31 December 2025, investment properties mainly include parking component, office-for-lease component, observation deck and villas, apartments, shophouses for lease, school, hospital and hotel.

As at 30 June 2026, a number of investment properties with net carrying amount of VND 535 billion have been mortgaged with the banks to secure the loans of a counterparty, the Company and a subsidiary.

As at 30 June 2026, the Company has not determined fair value of investment properties because of insufficient market information for fair value determination purpose.

13. INVESTMENT PROPERTIES (continued)

Details of existing Investment properties:

The following are selected high-value assets, each representing more than 10% of the Company's total investment properties:

Currency: million VND

	Ending balance	*Beginning balance*
	Cost	*Cost*
Existing Investment properties		
Basement at Vinhomes Central Park Project	1,228,085	1,228,085
Vinmec Hospital at Vinhomes Dream City Project	822,186	849,437

14. CAPITALISED BORROWING COSTS

During the period, the Company capitalized borrowing costs with total amount of approximately VND 1,638 billion (for period 6 months ending 30 June 2025: VND 432 billion). These borrowing costs majorly related to a specific borrowing taken to finance the construction of Vinhomes Global Gate Ha Long Project, Vinhomes Vinh Cam Ranh Project, Vinhomes Golden City Project and Olympic Sports Urban Area Project. The capitalized borrowing costs are determined by applying capitalization rates ranging from 6.1% per annum to 15% per annum (for period 6 months ending 30 June 2025: 7.6% to 16% per annum).

15. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs.

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

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Vinhomes City Royal Project	6,045,743	7,043,566
Vinhomes Global Gate Ha Long Project	3,271,458	1,026,287
Cam Ranh Bay Urban Area Project	1,902,793	2,047,059
Vinhomes Ocean Park 3 Project	1,649,509	1,329,586

As at 30 June 2026, construction in progress with carrying value of VND 331 billion has been mortgaged at banks to secure loans of the Company.

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

16. LONG-TERM INVESTMENTS

Currency: million VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investments in subsidiaries (Note 16.1)	108,925,315	108,689,730	(235,586)	90,962,610	90,727,024	(235,586)
Investments in associates (Note 16.2)	87,991	87,991	-	87,991	87,991	-
Investments in other entities (Note 16.3)	36,507,712	36,507,712	(47,805)	22,441,602	22,441,602	-
In which:						
Investments in BCC (Note 33)	*28,779,678*	*28,731,873*	*(47,805)*	*14,370,659*	*14,370,659*	-
Other long-term investments (Note 16.3)	*7,728,034*	*7,728,034*	-	*8,070,943*	*8,070,943*	-
Held-to-maturity investments (Note 16.4)	46,300,256	46,300,255	-	6,861,858	6,861,858	-
TOTAL	**191,821,274**	**191,537,883**	**(283,391)**	**120,354,061**	**120,118,475**	**(235,586)**

16. LONG-TERM INVESTMENTS (continued)

16.1 Investment in subsidiaries

Details of the Company's subsidiaries, the voting rights and the equity interest of the Company in those subsidiaries are represented in Appendix 1.

	Ending balance					*Beginning balance*				
	Number of shares	*Amount (million VND) (*)*	*Direct ownership (%)*	*Direct voting right (%)*	*Fair value (million VND)*	*Number of shares*	*Amount (million VND)*	*Direct ownership (%)*	*Direct voting right (%)*	*Fair value (million VND)*
Can Gio JSC	2,820,966,296	33,399,561	43.69	43.69	(*)	2,820,966,296	33,399,561	43.69	43.69	(*)
VHIZ JSC (i)	-	-	0.00	0.00	(*)	17,340,000	173,400	51.00	51.00	(*)
VHIZ Hai Phong JSC	773,160,000	7,731,600	51.00	51.00	(*)	773,160,000	7,731,600	51.00	51.00	(*)
VHIZ Ha Tinh	1,003,000,000	10,030,000	87.22	87.22	(*)	1,003,000,000	10,030,000	87.22	87.22	(*)
Ecology Trading JSC	230,437,848	5,129,226	98.18	98.18	(*)	230,437,848	5,129,226	98.18	98.18	(*)
Cam Ranh JSC	173,471,251	4,924,849	46.26	46.26	(*)	173,471,251	4,924,849	46.26	46.26	(*)
Muoi Cam Ranh JSC	5,940,000	3,435,600	99.00	99.00	(*)	5,940,000	3,435,600	99.00	99.00	(*)
Vinh Xanh 1 LLC	(**)	3,871,626	99.74	99.74	(*)	(**)	3,871,626	99.74	99.74	(*)
Vinh Xanh 2 LLC	(**)	4,324,324	99.77	99.77	(*)	(**)	4,324,324	99.77	99.77	(*)
Royal City JSC	42,905,000	1,454,626	96.85	96.85	(*)	42,905,000	1,454,626	96.85	96.85	(*)
GS Cu Chi JSC	32,217,673	1,180,897	98.00	98.00	(*)	32,217,673	1,180,897	98.00	98.00	(*)
Vincons JSC	99,000,000	990,000	99.00	99.00	(*)	99,000,000	990,000	99.00	99.00	(*)
Millennium LLC	(**)	855,960	100.00	100.00	(*)	(**)	855,960	100.00	100.00	(*)
Green City JSC	30,105,000	605,758	4.50	4.50	(*)	30,105,000	605,758	4.50	4.50	(*)
Vincons Windows JSC	9,900,000	99,000	99.00	99.00	(*)	9,900,000	99,000	99.00	99.00	(*)
Berjaya VIUT JSC (ii)	1,194,915,254	12,533,946	62.97	97.92	(*)	5,084,746	50,847	0.25	0.25	(*)
Delta JSC (iii)	484,030,000	6,796,381	49.90	49.90	(*)	334,330,000	5,299,380	49.90	49.90	(*)
Ca Tam JSC	3,102,948	43,821	48.67	48.67	(*)	3,102,948	43,821	48.67	48.67	(*)
Hiep Thanh Cong JSC	2,651,390	14,700	49.00	49.00	(*)	2,651,390	14,700	49.00	49.00	(*)
Vines JSC	96,962,439	6,054,000	49.22	49.22	(*)	96,962,439	6,054,000	49.22	49.22	(*)
Huong Duong LLC (iv)	(**)	5,276,040	33.00	33.00	(*)	(**)	1,293,435	13.63	13.63	(*)
Nam Trang Cat LLC (i)	(**)	173,400	51.00	51.00	(*)	(**)	-	-	-	(*)
TOTAL		**108,925,315**					**90,962,610**			
Provision for investment in subsidiaries		(235,586)					(235,586)			

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investment in subsidiaries* (continued)

(*) As at 30 June 2026 and 31 December 2025, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

(**) These are limited liability companies.

(i) In 2026, the Company contributed 51% of its equity interest in VHIZ JSC to establish Nam Trang Cat LLC for the purpose of short-term disposal. Accordingly, VHIZ JSC is no longer a direct subsidiary of the Company.

(ii) In May 2026, the Company acquired 97.67% of the ordinary shares of Berjaya VIUT JSC for a total consideration of VND 12,483 billion. Following the transaction, the Company held 97.92% of the voting rights in the investee. As at 30 June 2026, the Company's direct ownership interest was 62.97% due to the existence of 677.406.078 non-voting Preference shares type A. The Company does not own any Preference shares type A.

(iii) In June 2026, the Company made an additional capital contribution of VND 1,497 billion to Delta JSC. The Company's effective interest remained unchanged following the capital contribution.

(iv) During 2026, the Company acquired additional shares in Huong Duong LLC from three individuals for a total consideration of VND 1,838 billion, increasing its direct ownership interest to 33%. The Company also made an additional capital contribution of VND 2,145 billion. The Company's effective interest remained unchanged following such transactions.

As at 30 June, the Company had pledged its 33% equity interest in Huong Duong Real Estate Development Company Limited as collateral for certain borrowings.

16.2 *Investments in associates*

Details of the associate and the voting rights of the Company in this company as at 30 June 2026 and 31 December 2025 are as follows:

No	*Name of company*	*Amount (million VND)*	*Number of shares*	*Voting right (%)*	*Equity interest (%)*	*Headquarters*	*Main activities*
1	Vin3S Joint Stock Company ("Vin3S JSC")	87,991	8,799,063	47.51	47.51	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Phuc Loi, Hanoi.	E-commerce platform

16. LONG-TERM INVESTMENTS (continued)

16.3 Other long-term investments

	Ending balance					*Beginning balance*				
	Voting right (%)	*Equity interest (%)*	*Amount (million VND)*	*Provision (million VND)*	*Fair value (million VND)*	*Voting right (%)*	*Equity interest (%)*	*Amount (million VND)*	*Provision (million VND)*	*Fair value (million VND)*
VYHT Joint Stock Company ("VYHT JSC")	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
NVY Viet Nam Development Joint Stock Company ("NVY Vietnam JSC")	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC ("MV2 JSC")	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
S-Vin Vietnam Real Estate Trading Joint Stock Company ("S-Vin JSC")	9.45	9.45	343,621	-	(*)	9.45	9.45	343,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (i)	-	-	-	-	(*)	-	51.00	342,909	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC")	9.90	9.90	49,995	-	(*)	9.90	9.90	49,995	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Hoang Long Real Estate Investment and Development Company ("Hoang Long LLC")	1.46	1.46	76,360	-	(*)	1.46	1.46	76,360	-	(*)
TOTAL			**7,728,034**	**-**				**8,070,943**	**-**	

(*) The fair value of these investments has not been determined as at 30 June 2026 and 31 December 2025 due to insufficient information to for fair value determination purpose.

(i) In May 2026, the Company contributed an additional VND 81.9 billion to Phat Loc Company following an increase in its charter capital and subsequently disposed of its equity interest in the entity for VND 424.8 billion.

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

16. LONG-TERM INVESTMENTS (continued)

16.4 *Held-to-maturity investments*

Currency: million VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Lending to related parties *(Note 33)*	46,299,202	46,299,202	-	6,859,550	6,859,550	-
Lending to others	54	54	-	1,308	1,308	-
Other long-term investment	1,000	1,000	-	1,000	1,000	-
TOTAL	**46,300,256**	**46,300,256**	**-**	**6,861,858**	**6,861,858**	**-**

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 *Short-term trade payable*

Currency: million VND

	Balance (also payable amount)	
	Ending balance	*Beginning balance*
Short-term trade payables	10,164,234	7,305,717
Trade payables to related parties (Note 33)	4,082,185	2,801,693
TOTAL	**14,246,419**	**10,107,410**

17.2 *Short-term advances from customers*

Currency: million VND

	Ending balance	*Beginning balance*
Down payments from customers under sales and purchase agreements (i)	46,008,553	45,328,628
Advances from customers for construction services	134,423,585	105,592,034
Advances from sale consultancy agreements and management fee	338,152	623,707
TOTAL	**180,770,290**	**151,544,369**
In which:		
Corporate counterparty 8	*19,809,513*	*-*
Advances from others	*37,262,831*	*58,034,997*
Advances from related parties (Note 33)	*123,697,946*	*93,509,372*

(i) These mainly include down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company.

18. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

Currency: million VND

	Ending balance	*Beginning balance*
Dividends payable to the Company's shareholders	24,644,472	-
TOTAL	**24,644,472**	**-**

19. STATUTORY OBLIGATIONS

Currency: million VND

	Beginning balance	*Payable for the year*	*Payment made in the year*	*Ending balance*
Payables				
Corporate income tax	2,856,682	5,147,127	(2,866,125)	5,137,684
Value added tax	2,294,259	3,588,392	(5,795,414)	87,237
Personal income tax	36,278	302,483	(295,512)	43,249
Land use/rental fee	857	6,907,975	(550,721)	6,358,111
Other taxes	448,969	52,605	(143,868)	357,706
TOTAL	**5,637,045**	**15,998,582**	**(9,651,640)**	**11,983,987**

20. ACCRUED EXPENSES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	13,636,757	17,154,711
Accrued construction cost for real estate projects and services of construction, supervision, general constructor and construction consultancy	12,868,590	9,866,760
Accrued commission fees and other expenses related to inventory properties	1,807,217	3,231,058
Accrued bond and loan interest expenses	1,624,670	2,441,982
Others	180,761	272,211
TOTAL	**30,117,995**	**32,966,722**
In which:		
Short-term accrual to others	*24,249,752*	*27,266,310*
Short-term accrual to related parties (Note 33)	*5,868,243*	*5,700,412*
Long-term		
Accrued loan interest expenses	-	22,077
TOTAL	**-**	**22,077**
In which:		
Long-term accrual to others	-	*22,077*
Long-term accrual to related parties	-	-

21. DEFERRED REVENUE

Currency: million VND

	Ending balance	*Beginning balance*
Short-term		
Deferred revenue from real estate management service	230,121	231,089
Deferred revenue from leasing service	4,946	7,082
TOTAL	**235,067**	**238,171**
Long-term		
Deferred revenue from real estate management service	187,919	210,034
Deferred revenue from other services	1,612	3,531
TOTAL	**189,531**	**213,565**

22. OTHER PAYABLES

Currency: million VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Payable of profit shared and other payables under Business and Investment Co-operation Contracts (i)	27,598,097	32,047,579
Deposits under business and investment co-operation contracts (ii)	33,808,960	9,467,571
Deposits and other agreements related to real estate projects (iii)	13,645,530	11,056,540
Deposits for transfer for investments (iv)	1,550,136	7,000,362
Payables for apartment maintenance funds (v)	1,359,002	1,353,177
Payables for receipt on behalf (vi)	41,406,812	10,433,953
Payables by L/C	9,582	2,683,224
Others	580,419	598,203
TOTAL	**119,958,538**	**74,640,609**
In which:		
Other short-term payables to others	*58,753,152*	*30,601,859*
Other short-term payables to related parties (Note 33)	*61,205,386*	*44,038,750*
Long-term		
Deposits under business and investment co-operation contracts (ii)	68,902,011	26,827,097
Deposits for transfer of assets	833,337	833,337
Others	102,755	38,349
TOTAL	**69,838,103**	**27,698,783**
In which:		
Other short-term payables to others	*48,282,670*	*24,468,350*
Other short-term payables to related parties (Note 33)	*21,555,433*	*3,230,433*

22. OTHER PAYABLES (continued)

(i) Balance as at 30 June 2026 includes:

- Payables of VND 18,808 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and Vingroup JSC as disclosed in Note 7; and

- Payable of VND 1,313 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a subsidiary of Vingroup JSC and the benefits earned from the use of fund in the joint bank accounts as disclosed in Note 4; and

- Payables of VND 7,477 billion to several counterparties pursuant to the business and investment co-operation contracts of some Company's projects.

(ii) Balance as at 30 June 2026 includes:

- Capital contribution receipt of VND 1,450 billion from some corporate counterparties under business and investment co-operation contracts *(Note 7)*; and

- A deposit and capital contribution receipt of VND 101,260 billion from several companies within the Group and some corporate counterparties for BCC purpose in potential real estate projects and joint venture development projects of the Company.

(iii) Including cash receipts under deposit and other agreements from customers related to real estate properties of the Company.

(iv) Balance as at 30 June 2026 includes deposits from counterparties to the Company for the transfer of the Company's shares in its subsidiaries and a target company.

(v) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company for areas that have been handed over to customers and areas that have been kept, not yet sold or leased as at the handover date of the low-rise buildings and apartment buildings in the real estate projects of the Company. The Company is maintaining these funds in cash equivalents and held-to-maturity investments.

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

23. LOANS

Currency: million VND

	Beginning balance		*Movement during the year*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Short-term loans from banks *(Note 23.1)*	15,498,745	15,498,745	24,230,635	(13,056,208)	26,673,172	26,673,172
Current portion of long-term loans from banks *(Note 23.1)*	1,153,440	1,153,440	2,325,208	(930,360)	2,548,288	2,548,288
Current portion of long-term loans from counterparties *(Note 23.2)*	-	-	297,550	-	297,550	297,550
Current portion of long-term corporate bonds *(Note 23.3)*	10,559,336	10,559,336	4,012,793	(8,500,000)	6,072,129	6,072,129
Loans from related parties *(Note 33)*	12,442,631	12,442,631	15,644,632	(17,132,484)	10,954,779	10,954,779
	39,654,152	**39,654,152**	**46,510,818**	**(39,619,052)**	**46,545,918**	**46,545,918**
Long-term						
Long-term loans from banks *(Note 23.1)*	29,125,302	29,125,302	8,368,462	(3,195,675)	34,298,089	34,298,089
Loans from counterparties *(Note 23.2)*	297,550	297,550	-	(297,550)	-	-
Corporate bonds (Note 23.3)	33,175,997	33,175,997	40,424,038	(3,979,953)	69,620,082	69,620,082
Loans from related parties (Note 33)	9,928,127	9,928,127	147,154,673	(147,250,821)	9,831,979	9,831,979
	72,526,976	**72,526,976**	**195,947,173**	**(154,723,999)**	**113,750,150**	**113,750,150**
TOTAL	**112,181,128**	**112,181,128**	**242,457,991**	**(194,343,051)**	**160,296,068**	**160,296,068**

23. LOANS (continued)

23.1 *Loans from banks*

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

Lender	*Currency*	*Ending balance million VND*	*Maturity date*	*Collateral*
Vietnam Prosperity Joint Stock Commercial Bank	VND	5,527,978	From July 2026 to March 2027	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	3,441,806	From July 2026 to December 2026	(ii)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3,020,000	May 2027	(iii)
Vietnam International Commercial Joint Stock Bank	VND	2,998,779	From July 2026 to March 2027	(iv)
Bac A Commercial Joint Stock Bank	VND	2,279,221	From January 2027 to April 2027	(iv)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,897,178	From July 2026 to November 2026	(v)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,862,052	From July 2026 to December 2026	(vi)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	1,781,447	From July 2026 to November 2026	(iv)
Mizuho Bank	USD	1,314,775	November 2026	None
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,082,561	From August 2026 to December 2026	(vii)
Military Commercial Joint Stock Bank	VND	747,780	From July 2026 to October 2026	(viii)
Prosperity and Growth Commercial Joint Stock Bank	VND	719,595	From August 2026 to March 2027	(iv)
TOTAL		**26,673,172**		

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

Loans	*Currency*	*Interest*
Secured loans	VND	Interest rate during the year is from 7.5% to 14.7% per annum
Unsecured loan	USD	Interest rate during the year is at 5.78% per annum

23. LOANS (continued)

23.1 *Loans from banks* (continued)

(i) As of 30 June 2026, this loan was secured by the land use rights and assets of several commercial service land lots (Notes 9 and 15), and certain listed shares held by individuals and Vingroup Joint Stock Company.

(ii) As of 30 June 2026, this loan was secured by certain listed shares held by a related party and Vingroup Joint Stock Company, land use rights of several commercial service land lots (Notes 9 and 15) held by the Company, the Company's deposit contract, and project development rights related to real estate projects of the Company and Vingroup Joint Stock Company.

(iii) As of 30 June 2026, this loan was secured by certain listed shares held by a related party, an investment property of the Company (Note 13).

(iv) As of 30 June 2026, this loan was secured by certain listed shares held by Vingroup Joint Stock Company.

(v) As of 30 June 2026, this loan was secured by certain listed shares held by an individual, a related party and Vingroup Joint Stock Company, and was guaranteed for payment by Vingroup Joint Stock Company.

(vi) As of 30 June 2026, this loan was secured by certain listed shares held by a related party.

(vii) As of 30 June 2026, this loan was secured by certain listed shares held by an individual and Vingroup Joint Stock Company.

(viii) As of 30 June 2026, this loan was secured by a shopping mall of an associate.

23. LOANS (continued)

23.1 *Loans from banks* (continued)

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

Lender	*Ending balance*		*Maturity date*	*Collateral*
	Currency	*million VND*		
Lenders of the syndicated loan No. 1	VND	19,500,000	From October 2027 to September 2030	(i)
Lenders of the syndicated loan No. 2	VND	10,663,910	From January 2027 to July 2032	(ii)
In which: Current portion	*VND*	*969,446*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	3,673,283	From July 2026 to February 2029	(iii)
In which: Current portion	*VND*	*1,264,980*		
Tien Phong Commercial Joint Stock Bank	VND	2,341,394	December 2027	(iv)
Vietnam Prosperity Joint Stock Commercial Bank	VND	667,790	From March 2027 to March 2028	(v)
In which: Current portion	*VND*	*313,862*		
TOTAL		**36,846,377**		
In which:				
Long-term loans		*34,298,089*		
Current portion of long-term loans		*2,548,288*		

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

Loans	*Currency*	*Interest rate*
Secured loans	VND	Floating interest, interest rate during the period is from 6.1% to 12% per annum

23. LOANS (continued)

23.1 *Loans from banks* (continued)

(i) As of 30 June 2026, this long-term loan was secured by certain inventories (Note 9) related to a real estate project of the Company.

(ii) As of 30 June 2026, this long-term loan was secured by property rights, certain inventories (Note 9) and certain construction in progress (Note 15) related to a real estate project of the Company.

(iii) As of 30 June 2026, this long-term loan was secured by property rights and certain inventories related to a real estate project of the Company (Note 9).

(iv) As of 30 June 2026, this loan was secured by the Company's capital contribution rights and equity interest in a subsidiary (Note 16), a payment guarantee provided by a subsidiary, and certain shares held by Vingroup Joint Stock Company.

(v) As of 30 June 2026, this long-term loan was secured by property rights and certain construction in progress (Note 15) related to a real estate project of the Company.

23.2 *Loans from counterparties*

Loans from counterparties include:

- Current portion of long-term loan from one (01) corporate counterparty with a total amount of VND 297.55 billion, unsecured, bearing the interest rate of 12% per annum. The principal and interests are due in January 2027.

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

23. LOANS (continued)

23.3 *Corporate bonds*

Underwriter	*Ending balance (million VND)*	*Maturity date*	*Interest*	*Collaterals*
Techcom Securities Joint Stock Company	2,087,145	November 2026	Fixed and floating interest rate, interest rate from 8.875% per annum to 9.8% per annum during the period	(i)
	2,988,768	March 2027		None
	996,216	March 2027		None
	1,983,130	October 2027	Fixed interest rate at 12% per annum	(ii)
	1,983,643	November 2027		(ii)
	3,969,875	December 2027		(ii)
	6,451,125	December 2027		(iii)
	4,443,586	December 2028	Fixed and floating interest rate, interest rate from 12.5% per annum to 15.24% per annum during the period	(ii)
	7,911,148	February 2029	Fixed interest rate at 11% per annum	(ii)
	6,924,615	November 2028		(iv)
	5,917,649	October 2028		(v)
	1,970,888	May 2029		(v)
	1,971,033	May 2029		(v)
	985,008	May 2029		(v)
	2,955,074	May 2029	Fixed and floating interest rates, interest rate at 12.5% per annum during the period	(v)
	985,108	May 2029		(v)
	984,854	June 2029		(vi)
	1,970,307	June 2029		(vi)
	1,970,042	August 2029		(vi)
	984,996	August 2029		(vi)

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

23. LOANS (continued)

23.3 *Bond issued* (continued)

Underwriter	*Ending balance (million VND)*	*Maturity date*	*Interest*	*Collaterals*
VPBank Securities Joint Stock Company	14,149,001	June 2028	Fixed and floating interest rates, interest rate at 12% per annum during the period	(v)
BIDV Securities Joint Stock Company	1,109,000	June 2029	Fixed interest rate at 12.5% per annum	(ii)
TOTAL	**75,692,211**			
In which:				
Long-term bonds	*69,620,082*			
Current portion of long-term bonds	*6,072,129*			

(i) As of 30 June 2026, this bond was secured by land use rights, assets attached to the land related of a resort real estate project, and a time-deposit agreement at a domestic commercial bank.

(ii) As of 30 June 2026, this bond was secured by certain listed shares held by Vingroup Joint Stock Company.

(iii) As of 30 June 2026, this bond was secured by an investment property owned by a company in the Group.

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

(v) As of 30 June 2026, this bond was secured by certain listed shares held by a related party.

(vi) As of 30 June 2026, this bond was secured by assets and property rights related to a real estate project of the Company and another company within the Company.

24. PROVISIONS

Currency: million VND

	Ending balance	*Increase during the period*	*Decrease during the period*	*Beginning balance*
Short-term				
Maintenance warranties	227,662	82,698	(65,396)	210,360
TOTAL	**227,662**	**82,698**	**(65,396)**	**210,360**
Long-term				
Maintenance warranties	626,414	116,272	(95,697)	605,839
Others	1,237,978	-	-	1,237,978
TOTAL	**1,864,392**	**116,272**	**(95,697)**	**1,843,817**

The long-term provision balance as at 30 June 2026 include provisions related to a deposit for payments under commercial purchase contacts.

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: million VND

	Owner's contributed capital	*Share premium*	*Other funds belonging to Owners' Equity*	*Undistributed earnings*	*Total*
Previous period					
Beginning balance	41,074,120	(7,050,610)	30,000	102,788,023	136,841,533
- Net profit for the period	-	-	-	15,662,888	15,662,888
- Appropriation to other reserves	-	-	5,000	(5,000)	-
Ending balance	41,074,120	(7,050,610)	35,000	118,445,911	152,504,421
		-	-	-	-
Current period					
Beginning balance	41,074,120	(7,050,610)	35,000	138,673,186	172,731,696
- Dividends declared (i)	-	-	-	(24,644,472)	(24,644,472)
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Undistributed retain earnings	-	-	-	34,354,857	34,354,857
Ending balance	41,074,120	(7,050,610)	40,000	148,378,571	182,442,081

(i) Pursuant to Resolution No. 2104/2026/CV-VHM, the General Meeting of Shareholders approved the distribution of dividends from the Company's accumulated retained earnings as at 31 December 2025 comprising:

- Cash dividend at ratio of 60% per share (VND 6,000 per share) equivalent to distribution amounts to VND 24,644 billion in cash; and
- Share dividend at a ratio of 1:1 (1,000 new shares for every 1,000 existing shares held). As of 30 June 2026, the Company was in the process of completing the distribution of this stock dividend.

25. OWNERS' EQUITY (continued)

25.2 Capital transactions with owners

Currency: million VND

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

25.3 Ordinary shares and preference shares

Unit: shares

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

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

25.4 Dividends

Currency: million VND

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

As at the issuance date of these interim separate financial statements, the Company was completing the necessary procedures to increase its share capital in connection with the aforementioned stock dividend distribution.

26. REVENUES

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

Currency: million VND

	Current period	*Previous period (Restated)*
Gross revenue	**61,852,100**	**27,101,549**
In which:		
Revenue from sales of inventory properties	*41,078,488*	*11,668,952*
Revenue from rendering management, real estate brokerage, sale consultancy and project development services	*7,464,067*	*8,243,209*
Revenue from rendering general contractor, construction consultancy and supervision services	*11,054,784*	*5,174,994*
Revenue from rendering real estate management and related services	*1,746,017*	*1,561,724*
Others	*508,744*	*452,670*
Deductions	-	-
Net revenue	**61,852,100**	**27,101,549**
In which:		
Revenue from others	*54,335,016*	22,903,431
Revenue from related parties	*7,517,084*	*4,198,118*

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

Currency: million VND

	Current period	*Previous period*
Revenue recognised during the period of the completed construction contracts	2,284,658	272,308
Revenue recognised during the period of the on-going construction contracts	8,476,392	4,789,972
TOTAL	**10,761,050**	**5,062,280**
Cumulative revenue from construction services recognised up to end of period	66,298,902	55,537,852

26. REVENUES (continued)

26.2 *Finance income*

Currency: million VND

	Current period	*Previous period (Restated)*
Dividend income (i)	12,908,306	12,248,400
Income from Business and Investment Co-operation Contracts (ii)	2,633,642	1,981,224
Interest income from deposits and lending	2,642,630	2,189,890
Other finance income	153,476	188,468
TOTAL	**18,338,054**	**16,607,982**

(i) Income from distributed earnings from long-term investments of the company.

(ii) Income from Business and Investment Co-operation Contracts with Vingroup JSC and certain subsidiaries within the Group for the development purpose of these counterparties' real estate projects.

27. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: million VND

	Current period	*Previous period (Restated)*
Cost of inventory properties sold	9,120,092	4,715,943
Cost of rendering management, real estate brokerage, sale consultancy and project development services	3,237,169	4,862,740
Cost of rendering general contractor, construction consultancy and supervision services	10,519,006	3,597,121
Cost of rendering real estate management and other related services	1,473,465	1,335,100
Others	503,351	567,078
TOTAL	**24,853,083**	**15,077,982**

28. FINANCE EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Profit sharing from business and investment co-operation contracts	7,410,586	4,551,934
Loan interest and bond issuance costs	5,493,449	5,493,675
Others	829,302	817,786
TOTAL	**13,733,337**	**10,863,395**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Selling expenses		
Commission fees	122,380	344,977
Advertising and marketing expenses	93,009	157,941
Provision/ reversal for warranty	44,560	(187,150)
Operation and rental expenses of retail outlets	3,722	28,190
Others	22,329	137,027
TOTAL	**286,000**	**480,985**
General and administrative expenses		
Expenses for external services	574,498	461,407
Donation fee	555,833	175,479
Labour costs	226,432	99,648
Provision and other administrative expenses	55,266	121,678
TOTAL	**1,412,029**	**858,212**

30. OTHER INCOME AND OTHER EXPENSES

Currency: million VND

	Current period	*Previous period (Restated)*
Other income	**147,053**	**266,330**
Gain from capital contribution in kinds	37,746	52,285
Income from revert provision	-	100,092
Income from contract penalty, compensation and cancellation	41,963	86,422
Others	67,344	27,531
Other expense	**594,351**	**353,066**
Penalties and fines	259,258	332,635
Expenses from contribution of assets as capital	239,737	-
Others	95,356	20,431
NET OTHER LOSS	**(447,298)**	**(86,736)**

31. PRODUCTION AND OPERATING COSTS

Currency: million VND

	Current period	*Previous period*
Costs of developing inventory properties	75,904,731	4,140,769
Expenses for external services	12,824,033	9,896,146
Labour costs	2,214,082	2,024,794
Donations	555,833	175,479
Depreciation and amortisation	187,520	182,583
Others	104,711	235,641
TOTAL	**91,790,910**	**16,655,412**

32. CORPORATE INCOME TAX

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

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

32.1 *CIT expenses*

Currency: million VND

	Current period	*Previous period*
Current tax expenses	5,147,127	646,491
Deferred tax (income)/expense	(43,577)	32,842
TOTAL	**5,103,550**	**679,333**

32. CORPORATE INCOME TAX (continued)

32.1 *CIT expenses* (continued)

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

Currency: million VND

	Current period	*Previous period*
Accounting profit before tax	**39,458,407**	**16,342,221**
At CIT rate of 20%	7,891,681	3,268,444
Adjustments for:		
Dividend income	(2,581,661)	(2,449,680)
Shared profit under Business and Investment Co-operation Contracts	(240,471)	(189,472)
Non-deductible expenses	34,001	50,041
CIT expenses	**5,103,550**	**679,333**

32.2 *Current CIT expenses*

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

Currency: million VND

	Interim separate financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Provisional CIT	294,286	227,152	67,134	(9,229)
Accrued expense and deferred revenue	247,784	266,268	(18,484)	(12,875)
Differences arising from unrealised profits	21,578	28,752	(7,174)	(10,738)
Non-deductible interest expenses	2,101	-	2,101	-
Other differences	667	667	-	-
Net deferred tax assets	***566,416***	***522,839***		
Net deferred tax credit/(charge) to interim separate income statement			***43,577***	***(32,842)***

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

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 30 June 2026 is as follows: (continued)

Related party	*Relationship*
Vingroup JSC	Parent company
Vinmec International General Hospital Joint Stock Company ("Vinmec JSC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre Joint Stock Company ("VEFAC JSC")	Subsidiary of Vingroup JSC
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
Landmark 81 Hotel Investment and Development Joint Stock Company (Previously known as Vinpearl Landmark 81 JSC) ("Landmark 81 Hotel JSC")	Subsidiary of Vingroup JSC
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
VinFast Commercial and Services trading Limited Liability Company ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC until 29 June 2026
Vinschool JSC	Subsidiary of Vingroup JSC
V-G High-Tech Energy Solutions Co., LTD ("V-G Energy")	Joint venture of Vingroup JSC until 29 June 2026
VMI Real Estate Management and Investment Joint Stock Company ("VMI JSC"), now merged into VinSpeed JSC	Under common owner until 22 October 2025
Vinpearl JSC	Subsidiary of Vingroup JSC
Vinuni University	Subsidiary of Vingroup JSC

List of all subsidiaries of the Company as at 30 June 2026 is presented in Appendix 1.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties*

Significant transactions with related parties during the current and prior period were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vingroup JSC	Parent company	Payable of investment co-operation contract	4,400,000	23,966,328
		Deposit and capital contribution for the purpose of project investment and development co-operation of certain real estate projects	-	7,141,351
		Reimbursement of construction expenses	7,900,000	6,104,474
		Receivable from the cancellation of the deposit related to the transfer of a portion of a project	9,300,000	-
		Payables for the reimbursement of land rental expenses made on behalf	32,586,902	-
		Construction services revenue receivables	936,122	-
		Receipt of shared profit under Business and Investment Co-operation Contracts of a real estate project	450,000	3,000,000
		Shared profit receivables under Business and Investment Co-operation Contracts of a real estate project	1,857,499	947,360
		Payables for management services	717,010	527,457
		Receivable from sales consulting, management consulting, accounting and project development services	784,303	358,301
		Receipts of refunded deposits for project transfer, share transfer agreements and investment co-operation contracts	-	817,752
		Assignment of deposit receivable under a tripartite debt offset arrangement	8,400,000	-
		Offset against advances received for construction purposes	960,461	-
		Receipt of advances for construction contract	15,000,000	-
		Dividends payable	17,669,998	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Green City JSC	Subsidiary	Borrowings	22,809,798	15,127,079
		Repayment of borrowings	26,250,645	6,728,273
		Lendings	19,713,167	12,809,558
		Collection of lendings	17,373,275	16,844,180
		Receipt of deposits for Business and Investment Co-operation contract	4,000,000	-
		Deposit for the purpose of share transfer	-	2,214,000
		Shared profit payables under Business and Investment Co-operation Contracts of a real estate project	6,589,042	-
		Advances for general construction contractor service	-	800,000
		Interest receivables	351,821	280,046
		Shared profit paid under Business and Investment Co-operation Contracts	7,800,000	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Metropolis LLC	Subsidiary	Borrowings	11,000	14,333,413
		Repayment of borrowings	6,647,085	8,994,550
		Collection of lendings	-	8,084,422
		Lendings	-	3,607,422
		Acquisition of shares	-	2,405,880
Ecology JSC	Subsidiary	Repayment of borrowings	3,897,648	19,483,958
		Borrowings	3,897,648	26,130,000
		Collection of lendings	1,965,655	10,149,384
		Lendings	1,878,832	4,331,000
		Dividends receivable	4,909,200	9,818,400
		Interest payable	62,520	597,019
		Receipt of lending interest	495,697	12,626

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Thai Son JSC	Subsidiary	Repayment of borrowings	56,299,246	56,045,041
		Borrowings	58,088,949	54,523,007
		Lendings	59,688,949	71,926,693
		Collection of lendings	61,964,949	72,811,693
		Deposit for the purpose of project investment and development of a real estate project	-	15,000,000
		Offset of the lending principal receivable	1,740,732	-
		Increase in loan payable due to offset of outstanding balances	2,280,000	-
		Collection of lendings interest	518,426	456,201
		Interest receivables	850,020	465,028
		Receivables from general contractor services	436,572	262,218
		Payment of interest	820,997	364
Can Gio JSC	Subsidiary	Advances for general construction contractor service	-	38,462,000
		Borrowings	42,767,919	-
		Repayment of borrowings	45,939,090	459,000
		Collection of lendings	16,066,359	7,606,618
		Dividends received	4,369,505	-
		Lendings	54,398,452	7,070,932
		Receivables from commission and sales advisory services	2,399,670	-
		Receivables from management, accounting and project development services	442,402	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Truong Thinh JSC	Subsidiary	Borrowings	174,000	2,017,034
		Repayment of borrowings	103,500	1,424,034
		Collection of lendings	-	1,465,000
Millennium LLC	Subsidiary	Collection of lendings	-	4,862,432
		Repayment of borrowings	3,298,676	5,797,000
		Borrowings	4,135,000	3,272,000
		Lendings	-	403,608
		Dividend receivables	3,000,000	-
		Dividend received	3,000,000	-
SV West Hanoi 2 JSC	Subsidiary	Offset lendings with payables	-	34,091,795
		Collection of lendings	-	9,304,607
Delta JSC	Subsidiary	Capital contribution	1,497,000	-
		Borrowings	3,451,982	-
TPX Holding LLC	Subsidiary	Collection of lendings	-	8,365,172
		Repayment of borrowings	-	5,600,000
		Lendings	-	3,865,900
		Borrowings	-	1,100,000

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
VHIZ Hai Phong JSC	Subsidiary	Repayment of borrowings	-	6,178,050
		Collection of lendings	175,000	5,801,398
		Borrowings	-	3,595,000
		Dividends receivable	-	2,295,000
		Lendings	1,787,000	-
		Interest on loan payables	-	460,970
Berjaya VIUT JSC	Subsidiary	Repayment of borrowings	8,200,000	761,000
		Borrowings	17,625,000	-
		Advances received for construction services	12,486,496	-
		Refund of the share purchase deposit	5,129,226	-
Cam Ranh JSC	Subsidiary	Payables related to payments of land rental fees on behalf	2,758,443	-
		Payment made related to payments of land rental fees on behalf	4,969,391	-
		Borrowings	2,950,000	1,403,000
		Repayment of borrowings	2,949,000	70,605
VHIZ JSC	Subsidiary	Collection of lendings	4,000	5,292,057
		Repayment of borrowings	47,219	4,746,397
		Lendings	80,949	1,941,000
		Borrowings	-	690,331
VHIZ Ha Tinh JSC	Subsidiary	Collection of lendings	3,044,000	3,568,500
		Repayment of borrowings	3,711,412	1,931,600

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior period were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Vincons Windows JSC	Subsidiary	Lendings	693,000	-
		Repayment of borrowings	179,000	355,000
		Borrowings	926,951	-
		Collection of lendings	3,947,921	-
Muoi Cam Ranh JSC	Subsidiary	Lending	384,000	-
Vincons JSC	Subsidiary	Advances for construction service	28,250,000	36,983,391
		Transfer of loan principal payables under the three-way debt-offset agreement	4,000,000	-
		Payables for construction service	3,924,692	1,397,778
		Offset advances for construction service	1,110,550	-
Huong Duong JSC	Subsidiary	Capital contribution	2,145,000	-
		Dividend receivables	280,500	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 *Significant transactions of the Company with related parties* (continued)

Significant transactions with related parties during the current and prior year were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
VEFAC JSC	Subsidiary of Vingroup JSC	Reimbursement under BCCs	64,145	62,849,463
		Receipt on behalf under BCCs	-	7,449,751
		Transfer of advance related to the transferred real estate project component to a counterparty	-	4,989,432
		Sale advisory, accounting and project development services charged to the company	330,081	2,769,200
		Receivables from payment on behalf of the company	904,468	601,974
		Shared profit receivable from BCCs	-	985,973
Vinuni University	Subsidiary of Vingroup JSC	Donation	420,000	-
Vinmec JSC	Subsidiary of Vingroup JSC	Payable for an investment deposit for BCCs purposes	18,325,000	-
Vinpearl JSC	Subsidiary of Vingroup JSC	Receipt of advances for general construction contractor service	3,980,000	-
		Contribution under a business cooperation contract for the investment and development of real estate projects	5,488,000	-
		Transfer of the contribution under a business cooperation contract pursuant to a tripartite debt offset agreement	8,400,000	-
		Payable for construction services	879,542	-
Vincom Retail LLC	Associate of Vingroup JSC	Contribution under BCCs	502,941	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions of the Company with related parties (continued)

Terms and conditions of transactions with related parties

The Company has sold/purchased goods and rendering/purchased services to/from related parties based on contractual terms agreed upon by the parties.

Payables and receivables as at 30 June 2026 are unsecured, free of interest (except for certain borrowings and lendings) and will be settled in cash (except for certain deposits for share transfer). During the year ended 30 June 2026, the Company has not made any provision for doubtful debts relating to the amounts due from related parties (31 December 2025: nil). This assessment is undertaken each financial year through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 30 June 2026, certain receivables, advances and deposits of the Company were secured by 606 million shares of VinFast Auto and 112 million shares of Vingroup Joint Stock Company held by certain related parties under common control with the Group.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.2 *Details of short-term investments in cooperation and development agreements with related parties (Code 125)*

Detailed information on short-term cooperation investments with related parties as at 30 June 2026 and 31 December 2025 were as follows:

Currency: million VND

Relate parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Vingroup JSC	Parent company	Capital contributions for investment and business cooperation purposes under BCCs	75,000	75,000
Thai Son JSC (i)	Subsidiary	Capital contributions for investment and business cooperation purposes under BCCs	2,824,766	2,824,766
Green City JSC	Subsidiary	Capital contributions for investment and business cooperation purposes under BCCs	168,346	168,346
			3,068,112	**3,068,112**

(i) As at 30 June 2026, the balance mainly comprised a capital contribution of VND 2,824 billion to Thai Son JSC, a subsidiary, for the purpose of developing a real estate project under a BCC. As at 30 June 2026, the Company and its subsidiary were in the process of finalizing the settlement of the relevant Cooperation Project Portion.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 *Amounts due to and due from related parties*

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows:

Currency: million VND

Relate parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables *(Note 6.1)*				
Vingroup JSC	Parent company	Receivables from construction consultancy and general contractor services	104,139	993
		Receivables from sale consultancy	215,904	249,894
		Other receivables	34	51,122
Thai Son JSC	Subsidiary	Receivables from share transferred	2,059,537	2,008,690
		Receivables from construction consultancy and general contractor services	10,202	145,514
		Other receivables	7,239	22,670
Can Gio JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	400,191	1,227,992
		Receivables from construction consultancy and general contractor services	99,099	-
VEFAC JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	259,050	7,270
VMI JSC	Under common owner until 22 October 2025	Receivables from rendering management, sale consultancy, brokerage and project development services	126,108	8,044
		Receivables from transfer of inventory properties	-	59,868
		Other receivables	-	53,564
Vincom Retail JSC	Associate of Vingroup JSC	Receivables from shared profit under BCC	-	72,500
Vinmec JSC	Subsidiary of Vingroup JSC	Receivables from shared profit under Business and Investment Co-operation Contracts	102,528	86,499
		Other receivables	8,185	9,126
V-G Energy	Joint venture of Vingroup JSC until 29 June 2026	Receivables from construction consultancy and general contractor services	-	140,534
Berjaya VIUT JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	176,326	2,192
Other related parties	Other receivables		228,193	374,208
			3,796,735	**4,520,680**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows: (continued)

Currency: million VND

Relate parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term advances to suppliers** (Note 6.2)*				
Vincons JSC	Subsidiary	Advances for construction service	63,636,912	36,437,551
Vincons Windows JSC	Subsidiary	Advances for construction service	5,128	97,168
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for good purchases	37,899	67,631
Other related parties		Other advances	19,188	19,081
			63,699,127	**36,621,431**
***Other short-term receivables** (Note 7)*				
Green City JSC	Subsidiary	Receivables from shared dividend	144,000	-
		Receivables from shared profit	75,944	64,401
		Other receivables	1,264	-
Thai Son JSC	Subsidiary	Receivables from shared profit	59,365	74,293
		Other receivables	2,119	-
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	12,829,225	-
		Receivable from refund of BCC deposit	9,300,000	-
		Other receivables	1,514	543
Ecology JSC	Subsidiary	Receivables from shared dividend	4,909,200	-
		Other receivables	230	1,080
Can Gio JSC	Subsidiary	Receivables from shared dividend	4,369,505	-
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	1,845,160	940,692
Other related parties		Other receivables	303,077	99,222
			33,840,603	**1,180,231**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other long-term receivables *(Note 8)*				
Vingroup JSC	Parent company	Deposits and capital contribution for BCC from parent company	1,500,000	13,696,232
		Receivables from BCC shared profit	2,022,000	1,247,494
Other related parties		Other receivables	5,640	7,968
			3,527,640	**14,951,694**
Other non-current assets *(Note 11)*				
Vingroup JSC	Parent company	Deposit for investment purposes, project development, and share acquisition	10,502,000	28,202,000
Thai Son JSC	Subsidiary	Deposits for investment and project development	15,000,000	15,000,000
			25,502,000	**43,202,000**
Long-term receivables from BCC profit sharing *(Note 16)*				
Vingroup JSC (i)	Parent company	Capital contributions for BCC purposes	12,127,178	12,127,178
Vinpearl JSC (ii)	Subsidiary of Vingroup	Capital contributions for BCC purposes	13,888,000	-
Vincom Retail Operations LLC	Associate of Vingroup JSC	Capital contributions for BCC purposes	2,091,584	1,570,565
Vincom Retail JSC	Associate of Vingroup JSC	Capital contributions for BCC purposes	672,916	672,916
			28,779,678	**14,370,659**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows (continued):

(i) The balance as of 30 June 2026 mainly includes:

- A capital contribution of VND 6,410 billion to the parent company as the investor for the purpose of cooperation in the construction, business and operation of a part of the real estate project under the BCC signed on 21 March, 2025, As of 30 June 2026, the Company and the parent company are continuing to invest, build and sell BCC properties; and

- A capital contribution of VND 5,381 billion to the parent company as the investor for the purpose of cooperation in investment in the construction, business and operation of a part of the real estate project under the BCC signed on June 17, 2024 between the Company, the parent company and a subsidiary and the appendices/agreements amending the BCC. As of 30 June 2026, the Company, the parent company and the subsidiary are continuing to invest, build and trade cooperation products.

(ii) The balance as at 30 June 2026 includes a capital contribution of VND 13,888 billion to Vinpearl JSC as the investor for the purpose of cooperation in the construction, business and operation of a part of the real estate project under the BCC signed on 4 March 2026. As of 30 June 2026, the Company and Vinpearl JSC are investing, accepting and putting the cooperation product into use.

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade payables *(Note 17.1)*				
Vincons JSC	Subsidiary	Payables for construction services	3,169,448	1,742,755
Vingroup JSC	Parent company	Payables for services purchased	407,138	489,586
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for construction services	207,641	118,876
Vincons Windows JSC	Subsidiary	Payables for construction services	141,873	191,943
Other related parties		Other payables	156,085	258,533
			4,082,185	**2,801,693**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers *(Note 17.2)*				
Vingroup JSC	Parent company	Advances received for construction services	15,056,501	1,016,962
		Advances received for sale consultancy services	279,767	370,257
Can Gio JSC	Subsidiary	Advances received for construction services	76,742,396	76,742,396
Green City JSC	Subsidiary	Advances received for construction services	2,599,031	2,599,031
		Advances received for sale consultancy services	5,661	7,492
		Advances management services	-	76,143
Berjaya VIUT JSC	Subsidiary	Advances received for construction contract	12,486,496	-
Thai Son JSC	Subsidiary	Advances for management services	94	69,207
		Advances received for construction services	-	21,359
VEFAC JSC	Subsidiary of Vingroup JSC	Advances received for construction services	48,000	40,358
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances received for construction services	16,480,000	12,500,000
Other related parties		Others	-	66,167
			123,697,946	**93,509,372**
Dividends and profit distribution payables *(Note 18)*				
Vingroup JSC	Parent company	Payable dividends and profit distributions	17,669,998	-
			17,669,998	**-**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term accrued expense** (Note 20)*				
Vincons JSC	Subsidiary	Accrued construction costs	4,986,420	3,775,453
Vincons Windows JSC	Subsidiary	Accrued construction costs	383,879	139,103
		Accrued short-term loan interest expenses	5,248	-
Cam Ranh JSC	Subsidiary	Accrued short-term loan interest expenses	299,727	125,723
Thai Son JSC	Subsidiary	Accrued short-term loan interest expenses	83,119	794,001
VHIZ Ha Tinh JSC	Subsidiary	Accrued short-term loan interest expenses	48,977	33,700
Berjaya VIUT JSC	Subsidiary	Accrued short-term loan interest expenses	6,678	16,425
Metropolis Hanoi LLC	Subsidiary	Accrued short-term loan interest expenses	4,867	239,993
Can Gio JSC	Subsidiary	Accrued short-term loan interest expenses	-	399,125
Ecology JSC	Subsidiary	Accrued costs from selling activities	-	88,461
Other related parties		Others	49,328	88,428
			5,868,243	**5,700,412**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term payables *(Note 22)*				
Vingroup JSC	Parent company	Payables for receipt on behalf	39,340,929	6,791,841
		Payables under Investment Co-operation Contract	18,807,883	22,307,883
Berjaya VIUT JSC	Subsidiary	Payables for penalties on share transfer deposits	102,585	-
		Deposit received for share transfer	-	5,129,226
Cam Ranh JSC	Subsidiary	Payables for receipt on behalf	24,607	2,238,054
Green City JSC	Subsidiary	Deposit received under BCC	-	4,000,000
		Payables under Investment Co-operation Contract	81,090	1,292,416
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received under BCC	736,376	736,376
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for receipt on behalf	718,455	25,055
Ecology JSC	Subsidiary	Payables for receipt on behalf	48,491	47,897
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	1,313,236	1,377,381
Other related parties		Other payables	31,734	92,621
			61,205,386	**44,038,750**
Other long-term payables *(Note 22)*				
Vinmec JSC	Subsidiary of Vingroup JSC	Deposit received for project development	18,325,000	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for project development	1,330,200	1,330,200
Vincom Retail JSC	Associate of Vingroup JSC	Deposit received for project development	726,898	726,898
		Deposit received for project transfer	833,335	833,335
Vinpearl Landmark 81 JSC	Subsidiary of Vingroup JSC	Deposit received for project development	340,000	340,000
			21,555,433	**3,230,433**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Details of borrowings from related parties (Note 23)

Details of unsecured short-term borrowings as at 30 June 2026:

Currency: million VND

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Berjaya VIUT JSC	Subsidiary	9,425,000	12%	June 2027
Metropolis LLC	Subsidiary	28,779	12%	December 2026
VHIZ Ha Tinh JSC	Subsidiary	248,500	12%	December 2026
Truong Thinh JSC	Subsidiary	119,500	12%	March 2027
Cam Ranh JSC	Subsidiary	1,133, 000	12%	September 2026
		10,954,779		

Details of unsecured long-term borrowings as at 30 June 2026:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Thai Son JSC	Subsidiary	4,334,028	12%	August 2027
VHIZ Ha Tinh JSC	Subsidiary	676,000	12%	August 2027
Millennium LLC	Subsidiary	1,891,000	12%	August 2027
Metropolis LLC	Subsidiary	4,000	12%	July 2027
Vincons Windows JSC	Subsidiary	747,951	12%	August 2027
VinES JSC	Subsidiary	2,119,000	12%	August 2027
Son Thai JSC	Subsidiary	55,000	12%	August 2027
Truong Thinh JSC	Subsidiary	5,000	12%	July 2027
		9,831,979		

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.4 Details of borrowings from related parties (Note 23) (continued)

Details of unsecured short-term borrowings as at 31 December 2025:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Metropolis Hanoi LLC	Subsidiary	6,668,863	12%	December 2026
Green City JSC	Subsidiary	3,440,847	12%	December 2026
Cam Ranh JSC	Subsidiary	1,132,000	12%	From May 2026 to September 2026
Delta JSC	Subsidiary	890,744	12%	October 2026
VHIZ Ha Tinh JSC	Subsidiary	133,412	12%	December 2026
Millennium LLC	Subsidiary	64,546	12%	December 2026
Son Thai LLC	Subsidiary	55,000	12%	From June 2026 to August 2026
Truong Thinh JSC	Subsidiary	54,000	12%	September 2026
VHIZ JSC	Subsidiary	3,219	12%	November 2026
		12,442,631		

Details of unsecured long-term borrowings as at 31 December 2025:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Vincons JSC	Subsidiary	4,000,000	12%	February 2027
Can Gio JSC	Subsidiary	3,171,171	12%	February 2027
VHIZ Ha Tinh JSC	Subsidiary	1,458,500	12%	From January 2027 to February 2027
Millennium LLC	Subsidiary	990,131	12%	From January 2027 to February 2027
Thai Son JSC	Subsidiary	264,325	12%	February 2027
VHIZ JSC	Subsidiary	44,000	12%	February 2027
		9,928,127		

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.5 Details of lendings to related parties

Details of unsecured short-term lendings as at 30 June 2026 (Note 5):

Related parties	*Relationship*	*Transactions*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Thai Son JSC	Subsidiary	Receivables for lending	4,174,000	12%	June 2027
		Receivables for lending interests	750,350		
Green City JSC	Subsidiary	Receivables for lending	3,565,000	12%	June 2027
		Receivables for lending interests	304,331		
GS Cu Chi JSC	Subsidiary	Receivables for lending	2,510,160	12%	June 2027
		Receivables for lending interests	642,557		
VHIZ Hai Phong JSC	Subsidiary	Receivables for lending	1,783,654	12%	June 2027
		Receivables for lending interests	107,419		
Bao Lai JSC	Subsidiary	Receivables for lending	499,963	12%	January 2027
		Receivables for lending interests	245,480		
Muoi Cam Ranh JSC	Subsidiary	Receivables for lending	279,296	12%	June 2027
		Receivables for lending interests	15,729		
Vinh Xanh 2 LLC	Subsidiary	Receivables for lending	212,743	12%	May 2027
		Receivables for lending interests	10,438		
VHIZ JSC	Subsidiary	Receivables for lending	69,949	12%	June 2027
		Receivables for lending interests	3,176		
TPX Holding LLC	Subsidiary	Receivables for lending	728	12%	May 2027
		Receivables for lending interests	110		December 2026
Can Gio JSC	Subsidiary	Receivables for lending interests	92,847		December 2026
Delta JSC	Subsidiary	Receivables for lending interests	678		December 2026
Ecology JSC	Subsidiary	Receivables for lending interests	17,207		December 2026
			15,285,815		

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.5 *Details of lendings to related parties* (continued)

Details of unsecured short-term lendings as at 30 June 2026 (Note 16.4):

Related parties	*Relationship*	*Transactions*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Muoi Cam Ranh JSC	Subsidiary	Receivables for lending	162,000	12%	August 2027
VHIZ Hai Phong JSC	Subsidiary	Receivables for lending	654,000	12%	August 2027
Vinh Xanh 2 LLC	Subsidiary	Receivables for lending	124	12%	July 2027
Green City JSC	Subsidiary	Receivables for lending	3,263,892	12%	August 2027
Ecology JSC	Subsidiary	Receivables for lending	1,728,833	12%	August 2027
VHIZ JSC	Subsidiary	Receivables for lending	7,000	12%	August 2027
GS Cu Chi JSC	Subsidiary	Receivables for lending	90,000	12%	August 2027
Can Gio JSC	Subsidiary	Receivables for lending	38,332,094	12%	August 2027
Delta JSC	Subsidiary	Receivables for lending	2,061,259	12%	August 2027
			46,299,202		

Details of unsecured short-term lendings as at 31 December 2025:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Thai Son JSC	Subsidiary	5,650,000	12%	From June 2026 to November 2026
Vincons Windows JSC	Subsidiary	2,803,921	12%	From October 2026 to December 2026
GS Cu Chi JSC	Subsidiary	2,416,160	12%	From June 2026 to November 2026
Ecology JSC	Subsidiary	1,623,655	12%	From November 2026 to December 2026
Bao Lai JSC	Subsidiary	495,363	12%	From February 2026 to December 2026
TPX Holding LLC	Subsidiary	728	12%	May 2026
		12,989,827		

Details of unsecured long-term lendings as at 31 December 2025 (Note 16.4):

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*
Green City JSC	Subsidiary	4,489,000	12%	From January 2027 to February 2028
VHIZ Hai Phong JSC	Subsidiary	825,654	12%	From January 2027 to February 2027
Thai Son JSC	Subsidiary	800,000	12%	February 2027
Vincons Windows JSC	Subsidiary	451,000	12%	From January 2027 to February 2027
Ecology JSC	Subsidiary	192,000	12%	February 2027
Muoi Cam Ranh JSC	Subsidiary	70,296	12%	February 2027
GS Cu Chi JSC	Subsidiary	27,000	12%	From January 2027 to February 2027
Bao Lai JSC	Subsidiary	4,600	12%	January 2027
		6,859,550		

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.6 Other related party transactions

Allowance paid to members of the Board of Directors:

Currency: million VND

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

(*) Only includes allowance paid for position in the Board of Directors.

Remuneration to the General Director and other members of management:

Currency: million VND

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

Allowance of Supervisory Board:

Currency: million VND

Name	*Position*	*Current period*	*Previous period*
Mr. Tran Minh Anh	Head of the Supervisory Board	269	305
Other members		128	145
TOTAL		**397**	**450**

34. SEGMENT INFORMATION

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

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

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

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

34. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liabilities information regarding the Company's business segment as at and for the year ended 30 June 2026 are presented as follows:

Currency: million VND

	Sales of inventory properties	*Construction consultancy and general contractor*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
For the six-month period ended 30 June 2026						
Revenue						
Sales to external customers	*41,078,488*	*11,054,784*	*6,880,617*	*2,838,211*	-	*61,852,100*
Inter-segment sales	*23,591*	*23,519*	*2,996*	*571,110*	*(621,216)*	-
Total revenue	41,102,079	11,078,303	6,883,613	3,409,321	(621,216)	61,852,100
Results						
Shared profit from Business Cooperation Contract	*770,603*					*770,603*
Shared profit to counterparties from Business Cooperation Contract	*(820,952)*					*(820,952)*
Segment net profit before tax	*31,677,138*	*519,914*	*4,203,260*	*315,531*	*(53,174)*	*36,662,669*
Unallocated income/(expenses) (i)						*2,795,738*
Net profit before corporate income tax						*39,458,407*
Corporate income tax expense						*(5,103,550)*
Net profit for the year						34,354,857
Other segment information						
Capital expenditure						
Capital expenditure	-	-	-	*1,368,311*	-	*1,368,311*
Depreciation and amortisation	-	-	-	187,520	-	187,520
As at 30 June 2026						
Assets and liabilities						
Segment assets	*435,783,537*	*35,918,548*	*5,700,060*	*27,482,573*	*(156,648)*	*504,728,070*
Unallocated assets (ii)						*292,344,427*
Total assets					-	797,072,497
Segment liabilities	*232,325,075*	*153,510,963*	*550,006*	*6,069,018*	*(156,648)*	*392,298,414*
Unallocated liabilities (iii)						*222,332,002*
Total liabilities						614,630,416

34. **SEGMENT INFORMATION** (continued)

The revenue and profit and certain assets and liabilities information regarding the Company's business segment as at and for the year ended 31 December 2025 are presented as follows:

Currency: million VND

	Sales of inventory properties	*Construction consultancy and general contractor*	*Sales consultancy and commission fee*	*Others*	*Elimination*	*Total*
For the six-month period ended 30 June 2025 *(Restated)*						
Revenue						
Sales to external customers	*11,668,952*	*5,174,994*	*8,030,806*	*2,226,797*	-	*27,101,549*
Inter-segment sales	-	*52,709*	*126,544*	*478,348*	*(657,601)*	-
Total revenue	11,668,952	5,227,703	8,157,350	2,705,145	(657,601)	27,101,549
Results						
Shared profit from Business Cooperation Contract	*47,169*					*47,169*
Shared profit to counterparties from Business Cooperation Contract	*(4,551,934)*					*(4,551,934)*
Segment net profit before tax	*2,148,289*	*1,459,770*	*3,390,814*	*112,731*	*(73,757)*	*7,037,847*
Unallocated income/(expenses) (i)						*9,304,374*
Net profit before corporate income tax						*16,342,221*
Corporate income tax expense						*(679,333)*
Net profit for the period						15,662,888
Other segment information						-
Capital expenditure	-	-	-	*600,340*	-	*600,340*
Depreciation and amortisation	-	-	-	182,583	-	182,583
As at 31 December 2025 *(Restated)*						
Assets and liabilities						
Segment assets	*312,566,997*	*32,655,912*	*3,927,451*	*27,147,991*	*(1,798,352)*	*374,499,999*
Unallocated assets (ii)						*215,872,685*
Total assets						590,372,684
Segment liabilities	*131,390,143*	*118,968,043*	*1,941,241*	*8,302,641*	*1,798,352*	*262,400,420*
Unallocated liabilities (iii)						*155,240,568*
Total liabilities						417,640,988

34. SEGMENT INFORMATION (continued)

(i) Unallocated income/(expenses) mainly includes financial income, other income, finance expenses, general and administrative expenses and other expenses.

(ii) Unallocated assets mainly include cash and cash equivalents, other receivables, Deferred expenses, loan receivables, provision for doubtful short-term receivables, other assets, held-to-maturity investments, investments in subsidiaries, investments in associates, investments in others, intangible fixed assets and deferred tax asset.

(iii) Unallocated liabilities mainly include statutory obligations, accrued interest expenses, other accrual expenses, other payables and loans.

35. COMMITMENTS AND CONTINGENCIES

Commitment under operating leases where the Company is the lessee

The Company, as lessee, has signed land rental contracts and other operating lease arrangements. The minimum lease commitments as at the end of the reporting period under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	50,511	64,497
From 1 to 5 years	180,228	144,298
More than 5 years	1,581,568	1,611,721
TOTAL	**1,812,307**	**1,820,516**

Commitments under operating leases where the Company is the lessor

The Company, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the end of the reporting period under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	*Beginning balance*
Less than 1 year	557,701	519,916
From 1 to 5 years	1,086,757	1,247,880
More than 5 years	1,373,182	1,495,136
TOTAL	**3,017,640**	**3,262,932**

35. COMMITMENTS AND CONTINGENCIES (continued)

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

The Company has entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 30 June 2026 amounts to approximately VND 130,928 billion (as at 31 December 2025: VND 99,627 billion).

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

The Company has entered into business cooperation agreements with counterparties. Under these agreements, the Company is committed to profit sharing, capital reimbursement, and fulfilling other obligations in accordance with term in the agreements.

According to the business cooperation contract between the Company and a company within the Group to co-operate in the business of components of Vu Yen Island Amusement Park, Housing and Ecological Park project. As at 30 June 2026, the remaining capital commitment that the Company must contribute under this contract is VND 747,2 billion.

In addition, the Company entered into an investment agreement with a business counterparty in relation to a portion of a project owned by a subsidiary. Under this agreement, the counterparty is entitled to a fixed dividends and bonus dividends.

Commitments related to joint venture real estate development projects,

The Company has obtained approvals to form joint venture with partners to act as investors in several real estate projects. Accordingly, the Company and business partners are required to contribute capital in proportion to 15% of total investment capital.

Commitments related to deposit for cooperation agreements in real estate projects

The Company has entered into agreements with certain business partners and related parties as part of joint investor arrangements for several real estate projects, with total deposits amounting to VND 113,493 billion, As of 30 June 2026, the remaining commitment payable by the Company under these agreements is VND 50,441 billion.

The Company has entered into agreements with several counterparties, including economics organizations that own certain potential real estate projects. As at 30 June 2026, the remaining commitments payable by the Company under these agreements is VND 2,660 billion.

Commitments related to payment obligations of certain subsidiaries

As at 30 June 2026, the Company is committed to paying under certain loan/bond/letter-of-credit agreements of certain subsidiaries. As at 30 June 2026, the total commitment payable under these agreements is VND 5,957 billion.

35. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to deposit for purchasing asset purpose

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

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

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

Commitment to utilise assets as collateral for payment obligation of Company and companies within the Group

The Company has used the assets of the Company to secure certain obligations under commercial agreements.

36. ADDITIONAL INFORMATION REGARDING THE INTERIM SEPARATE CASH FLOW STATEMENT

Currency: million VND

	Current period	*Previous period*
Actual cash received from loans during the period:		
Cash received from normal loan agreements	90,663,321	157,776,186
Cash received from issuance of bonds	41,559,000	6,490,000
Actual cash payment of loans during the period:		
Cash payment for normal loan agreements	(72,780,342)	(150,896,622)
Cash payment for principal of bonds	(8,500,000)	(1,500,000)

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

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

Currency: Million VND

	Beginning balance (as previously presented)	*Adjustment*	*Beginning balance (Restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash	16,948,142	(5,605)	16,942,537
Cash equivalent	30,790,028	(400,000)	30,390,028
Short term held to maturity investments	1,352,185	24,040,855	25,393,040
Other short-term investment	-	3,068,112	3,068,112
Short-term trade receivables	16,575,452	(83,364)	16,492,088
Short-term loan receivables	13,176,915	(13,176,915)	-
Short-term other receivables	89,336,293	(13,848,688)	75,487,605
Short-term other assets	76,673,212	401,826	77,075,038
Long-term loan receivables	6,860,858	(6,860,858)	-
Long-term other receivables	29,791,768	(14,672,502)	15,119,266
Tangible fixed assets	4,208,123	(2,201,196)	2,006,927
- Cost	*4,804,233*	*(2,378,701)*	*2,425,532*
- Accumulated depreciation	*(596,110)*	*177,505*	*(418,605)*
Investment properties	2,893,128	2,503,039	5,396,167
- Cost	*5,419,527*	*2,778,248*	*8,197,775*
- Accumulated depreciation	*(2,526,399)*	*(275,209)*	*(2,801,608)*
Investments in other entities	8,070,943	14,370,659	22,441,602
Long-term held to maturity investments	1,000	6,860,858	6,861,858
Long-term other assets	61,613,074	3,779	61,616,853
Payables to employees	-	336,932	336,932
Short-term accrued expenses	33,303,654	(336,932)	32,966,722

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

Currency: Million VND

	Previous period (as previously presented)	*Adjustment*	*Previous period (Restated)*
INTERIM SEPARATE INCOME STATEMENT			
Cost of goods sold and services rendered	19,721,270	(4,643,288)	15,077,982
Finance expenses	6,311,461	4,551,934	10,863,395
Selling expenses	668,135	(187,150)	480,985
Other income	544,834	(278,504)	266,330
INTERIM SEPARATE CASH FLOW STATEMENT			
Profit from investing activities	(16,591,634)	(835,182)	(17,426,816)
Increase, decrease in receivables	(46,258,151)	(1,533,601)	(47,791,752)
Increase, decrease in payables (other than interest, corporate income tax)	36,032,316	2,498,119	38,530,435
Drawdown of borrowings	164,266,186	-	164,266,186
Repayment of borrowings	(152,396,622)	-	(152,396,622)
Net increase in cash for the period	12,057,511	646,984	12,704,495
Cash and cash equivalents at the beginning of the period	26,698,485	(870,636)	25,827,849
Cash and cash equivalents at the end of the period	38,755,996	(223,652)	38,532,344

38. EVENTS AFTER THE SEPARATE INTERIM FINANCIAL POSITION DATE

In July 2026, the Company established Clairmont 1 Company Limited and Clairmont 2 Company Limited, each with a charter capital of VND 10 billion. The Company holds a 99% equity interest in each of these subsidiaries.

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

In July 2026, the Chairman of the Board of Directors, acting on behalf of the Board of Directors, issued Decision No. 0307/2026/QĐ-CTHĐQT-VHM approving the record date for the distribution of the 2025 share dividend. The dividend distribution ratio is 1:1, whereby shareholders are entitled to receive one new share for each existing share held. The total par value of shares expected to be issued is VND 41,074 billion.

38. EVENTS AFTER THE SEPARATE INTERIM FINANCIAL POSITION DATE (continued)

Except for the events subsequent to the interim financial position date as disclosed in other notes to the interim separate financial statements, there is no other matter or circumstance that has arisen since the interim financial position date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Thu Thao	Do Duc Hieu	Nguyen Thu Hang

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES
As at 30 June 2026

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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
As at 30 June 2026

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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
As at 30 June 2026

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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
As at 30 June 2026

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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
As at 30 June 2026

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
38	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties
39	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties
40	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00	99.12	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
41	Vinhomes Industrial Zone Ha Tinh Investment Joint Stock Company (i)	VHIZ Ha Tinh JSC	100.00	99.17	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
42	VinES Energy Solution Joint Stock Company (i)	VinES JSC	100.00	99.88	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
43	Huong Duong Development Construction Joint Stock Company (i)	Huong Duong JSC	100.00	99.71	Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Economic Zone, Hai Phong City	Investing, developing and trading real estate properties
44	Nam Trang Cat Limited Liability	Nam Trang Cat LLC	100.00	99.12	No. 88, Street No.4, Lach Tray Riverside Urban Area, Le Chan Ward, Hai Phong City	Real estate business and trading in land use rights as owner, lawful user, or lessee.

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

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