Vincom Retail Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II 2026

Vincom Retail Joint Stock Company

CONTENT

Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 28th amended Enterprise Registration Certificate dated on 05 May 2026.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr. Tran Le Phuong	Chairman (appointed on 28 July 2026)
Ms. Tran Mai Hoa	Chairwoman (resigned on 28 July 2026)
Mr. Tran Le Phuong	Member (appointed on 22 July 2026)
Mr. Nguyen The Anh	Member (resigned on 22 July 2026)
Ms. Tran Mai Hoa	Member
Mr. Nguyen Hoai Nam	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong, Ming Huang Ernest	Independent member

MANAGEMENT

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

Ms. Tran Mai Hoa	General Director (appointed on 28 July 2026)
Ms. Pham Thi Thu Hien	General Director (resigned on 28 July 2026)
Ms. Tran Mai Hoa	Deputy General Director (appointed on 28 July 2026)
Mr. Nguyen Duy Khanh	Deputy General Director (resigned on 28 July 2026)
Ms. Pham Thi Thu Hien	Deputy General Director (appointed on 28 July 2026)
Ms. Pham Thi Ngoc Ha	Chief Financial Officer

SUPERVISORY BOARD

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

Mr. Nguyen Thanh Trung	Head of the Board
Ms. Nguyen Hoang May	Member
Ms. Nguyen Viet Ha Lan	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Tran Mai Hoa, Ms. Pham Thi Thu Hien and Mr. Truong Duc Dung.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 21/2026/GUQ-VCR dated 17 June 2026.

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents its report and the consolidated financial statements of the Company and its subsidiaries for Quarter II 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of the management:

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

Approved on 29 July 2026

Vincom Retail Joint Stock Company B01a-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

Currency: VND million

Code	*ASSETS*	*Notes*	*As at 30/06/2026*	*As at 31/12/2025 (restated)*
100	**A.CURRENTASSETS**		**9,168,895**	**7,961,052**
110	***I. Cash and cash equivalents***	***4***	***5,707,705***	***4,434,617***
111	1. Cash		2,582,264	3,034,617
112	2. Cash equivalents		3,125,441	1,400,000
120	***II. Short-term investments***		***134,961***	***133,239***
123	1. Held-to-maturity investments	5	134,961	133,239
130	***III. Current accounts receivable***		***2,719,932***	***2,885,735***
131	1. Short-term receivables from customers	6.1	1,206,800	1,319,815
132	2. Short-term advances to suppliers	6.2	1,268,177	1,298,757
135	3. Other short-term receivables	7	721,924	751,198
136	4. Allowance for doubtful short-term receivables	6.1	(476,969)	(484,035)
140	***IV. Inventories***	***8***	***209,256***	***236,158***
141	1. Inventories		209,256	236,158
160	***V. Other current assets***		***397,041***	***271,303***
161	1. Short-term prepaid expenses	9	65,561	68,443
162	2. Value-added tax deductible		328,150	182,303
163	3. Tax and other receivables from the State		3,330	20,557
200	**B. NON-CURRENT ASSETS**		**53,637,319**	**53,318,097**
210	***I. Long-term receivables***		***21,555***	***20,493***
215	1. Other long-term receivables	7	21,555	20,493
220	***II. Fixed assets***		***260,475***	***273,087***
221	1. Tangible fixed assets	11	254,538	263,269
222	*Cost*		*568,225*	*566,149*
223	*Accumulated depreciation*		*(313,687)*	*(302,880)*
227	2. Intangible assets	12	5,937	9,818
228	*Cost*		*88,377*	*88,377*
229	*Accumulated amortisation*		*(82,440)*	*(78,559)*
240	***III. Investment properties***	***13***	***27,016,091***	***27,231,260***
241	1. Cost		39,470,767	39,178,382
242	2. Accumulated depreciation		(12,454,676)	(11,947,122)
250	***IV. Long-term assets in progress***		***230,999***	***267,062***
252	1. Construction in progress	14	230,999	267,062
270	***V. Other long-term assets***		***26,108,199***	***25,526,195***
271	1. Long-term prepaid expenses	9	558,380	480,417
272	2. Deferred tax assets		82,089	150,979
274	3. Other non-current assets	10	25,467,730	24,894,799
280	**TOTAL ASSETS**		**62,806,214**	**61,279,149**

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2026

Currency: VND million

Code	*RESOURCES*	*Notes*	*As at 30/06/2026*	*As at 31/12/2025 (restated)*
300	**C. LIABILITIES**		**13,495,541**	**12,910,946**
310	***I. Current liabilities***		***5,692,662***	***5,173,857***
311	1. Short-term trade payables	15	185,913	256,726
312	2. Short-term advances from customers	16	87,485	309,096
313	3. Dividends and profit payable	17	2,272,318	-
314	4. Short-term taxes and other payables to the State	18	720,349	1,718,159
315	5. Payables to employees		32,100	62,777
316	6. Short-term accrued expenses	19	1,111,694	1,421,005
319	7. Short-term unearned revenue	21	45,595	31,187
320	8. Short-term other payables	20	1,215,227	1,351,738
321	9. Short-term loan and debts	22.1	19,451	20,626
322	10. Short-term provisions		1,909	1,909
323	11. Bonus and welfare fund		621	634
330	***II. Non-current liabilities***		***7,802,879***	***7,737,089***
337	1. Long-term unearned revenue	21	122,218	131,499
338	2. Other long-term payables	20	1,226,878	1,157,099
339	3. Long-term loan and debts	22.2	6,386,715	6,380,455
342	4. Deferred tax liability		67,068	68,036
400	**D. OWNERS' EQUITY**	**23**	**49,310,673**	**48,368,203**
411	1. Issued share capital		23,288,184	23,288,184
411a	- *Shares with voting rights*		*23,288,184*	*23,288,184*
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
419	4. Other funds belonging to owners' equity		(53,137)	(53,137)
420	5. Undistributed earnings		27,982,901	27,040,431
420a	*- Undistributed earnings up to prior year*		24,768,113	*20,594,507*
420b	*- Undistributed earnings of current period*		3,214,788	*6,445,924*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**62,806,214**	**61,279,149**

Nguyen Thanh Hoai
Preparer

Nguyen Thi Lan Huong
Chief Accountant

Pham Thi Ngoc Ha
Chief Financial Officer

Approved on 29 July 2026

Vincom Retail Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT
Quarter II 2026

Currency: VND million

Code	*ITEMS*	*Notes*	*Quarter II 2026*	*Quarter II 2025*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025 (restated)*
01	**1. Revenue from sale of goods and rendering of services**	**24.1**	**2,373,871**	**2,142,630**	**4,667,489**	**4,274,054**
02	**2. Deductions**	**24.1**	**-**	**-**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**24.1**	**2,373,871**	**2,142,630**	**4,667,489**	**4,274,054**
11	**4. Cost of goods sold and services rendered**	**25**	**(975,539)**	**(960,319)**	**(2,015,381)**	**(1,889,523)**
20	**5. Gross profit from sale of goods and rendering of services**		**1,398,332**	**1,182,311**	**2,652,108**	**2,384,531**
21	**6. Gain from sale or disposal of investment property**		**-**	**-**	**184,751**	**143**
22	**7. Finance income**	**24.2**	**844,707**	**676,725**	**1,680,249**	**1,301,768**
23	**8. Finance expenses**	**26**	**(219,638)**	**(268,678)**	**(424,723)**	**(511,299)**
24	*In which: Borrowing costs*		*(214,230)*	*(151,143)*	*(409,030)*	*(271,371)*
25	**9. Selling expenses**	**27**	**(54,228)**	**(41,314)**	**(117,567)**	**(108,703)**
26	**10. General and administrative expenses**	**27**	**(76,475)**	**(120,715)**	**(162,538)**	**(226,006)**
30	**11. Operating profit**		**1,892,698**	**1,428,329**	**3,812,280**	**2,840,434**
31	**12. Other income**		**103,860**	**120,572**	**184,280**	**213,353**
32	**13. Other expenses**		**(839)**	**(3,883)**	**(1,363)**	**(32,769)**
40	**14. Other profit**		**103,021**	**116,689**	**182,917**	**180,584**

CONSOLIDATED INCOME STATEMENT (Continued)
Quarter II 2026

Currency: VND million

Code	*ITEMS*	*Notes*	*Quarter II 2026*	*Quarter II 2025*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025 (restated)*
50	**15. Accounting profit before tax**		**1,995,719**	**1,545,018**	**3,995,197**	**3,021,018**
51	**16. Current corporate income tax expenses**	**28**	**(353,545)**	**(327,052)**	**(712,487)**	**(1,010,300)**
52	**17. Deferred tax income**	**28**	**(33,643)**	**15,295**	**(67,922)**	**399,940**
60	**18. Net profit after tax**		**1,608,531**	**1,233,261**	**3,214,788**	**2,410,658**
61	**19. Net profit after tax attributable to shareholders of the parent**		**1,608,531**	**1,233,261**	**3,214,788**	**2,410,658**
62	**20. Net profit after tax attributable to non-controlling interests**		**-**	**-**	**-**	**-**
70	**21. Basic earnings per share**		**708**	**543**	**1.415**	**1.061**

Nguyen Thanh Hoai Preparer	Nguyen Thi Lan Huong Chief Accountant	Pham Thi Ngoc Ha Chief Financial Officer

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 010585024

Approved on 29 July 2026

CONSOLIDATED CASH FLOW STATEMENT
Quarter II 2026

Currency: VND million

Code	*ITEMS*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025*
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Profit before tax**	**3,995,197**	**3,021,018**
	Adjustments for:		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill)	565,306	687,211
03	Provisions	(7,066)	36,625
04	Foreign exchange (gain)/losses arisen from revaluation of monetary accounts denominated in foreign currency	(13,040)	56,175
05	Profits from investing activities	(1,851,480)	(1,301,759)
06	Borrowing costs	409,030	299,663
08	**Operating profit before changes in working capital**	**3,097,947**	**2,798,933**
09	Changes in receivables	714,831	(160,093)
10	Changes in inventories	26,902	(3,992)
11	Changes in payables (other than interest, corporate income tax)	(144,963)	647,953
12	Changes in prepaid expenses	(75,081)	(25,596)
14	Borrowing cost paid	(382,505)	(243,304)
15	Corporate income tax paid	(1,681,379)	(1,076,603)
20	**Net cash flows from operating activities**	**1,555,752**	**1,937,298**
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(1,348,762)	(423,791)
22	Proceeds from disposals of fixed assets and other long-term assets	84,025	301
23	Loans to other entities and payments for purchase of debt instruments of other entities	-	(6,888)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	-	5,879
27	Interest and dividends received	993,841	849,010
30	**Net cash flows (used in)/from investing activities**	**(270,896)**	**424,511**

CONSOLIDATED CASH FLOW STATEMENT (Continued)
Quarter II 2026

Currency: VND million

Code	*ITEMS*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025*
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
35	Repayment of finance lease	(11,768)	(11,233)
40	**Net cash flows (used in)/from financing activities**	**(11,768)**	**(11,233)**
50	**Net increase/(decrease) in cash and cash equivalents for the period**	**1,273,088**	**2,350,576**
60	**Cash and cash equivalents at the beginning of the period**	**4,434,617**	**2,884,680**
70	**Cash at the end of the period**	**5,707,705**	**5,235,256**

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

Nguyen Thanh Hoai Preparer	Nguyen Thi Lan Huong Chief Accountant	Pham Thi Ngoc Ha Chief Financial Officer

Approved on 29 July 2026

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 28th amended Enterprise Registration Certificate dated on 05 May 2026.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

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

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 30 June 2026 is 1,694 (as at 31 December 2025: 1,679).

Corporate structure

The Company has following subsidiaries as at 30 June 2026:

No.	*Name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
1	Vincom Retail Operation Company Limited	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Hanoi	Leasing and trading real estate property
2	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon ward, Ho Chi Minh City	Leasing and trading real estate property

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for Quarter II 2026, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basic of consolidation

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Basic of consolidation* (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

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

2.6 *Changes in accounting policies and disclosures*

The accounting policies applied by the Company and its subsidiaries in the preparation of the interim consolidated financial statements have been consistently maintained with those used in the preparation of the consolidated financial statements for the financial year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025, except for changes arising from the initial adoption of Circular No. 99/2025/TT-BTC relating to certain specific transactions.

The Management has applied retrospective adjustments to certain line items in accordance with the guidance of Circular 99. Details are as follows:

Currency: VND million

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	*Item*	*31 December 2025 (previously stated)*	*Restate*	*31 December 2025 (restated)*
311	Short-term trade payables	659,187	(402,461)	256,726
315	Payables to employees	-	62,777	62,777
316	Short-term accrued expenses	1,483,782	(62,777)	1,421,005
320	Short-term other payables	949,277	402,461	1,351,738

CONSOLIDATED INCOME STATEMENT

Code	*Item*	*For the 6-month period ended 30 June 2025 (previously stated)*	*Restate*	*For the 6-month period ended 30 June 2025 (restated)*
21	Gain from the sale or disposal of investment property	-	143	143
31	Other income	213,496	(143)	213,353

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

Inventory properties

Property being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

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

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

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

Other inventories

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

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The perpetual method is used to record the costs of other inventories, cost of other inventories is valued at the cost of purchase, on weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

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 consolidated income statement as incurred.

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

3.5 Leased assets

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

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

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

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

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the period when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the consolidated balance sheet.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets, and other expenditures are charged to the consolidated income statement as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets* (continued)

When intangible 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 consolidated income statement.

3.7 *Depreciation and amortisation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years

3.8 *Investment properties*

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

Costs include the amount of cash paid or the fair value of other consideration given by the Company and its subsidiaries to acquire an asset at the time of acquisition or construction. The Company and its subsidiaries recognise an investment property in the consolidated financial statements when the significant risks and rewards incident to ownership of the property have been passed to the Company and its subsidiaries from the transferor, not depending on the form of the sales and purchase contract or the time at which legal documents relating to ownership of the properties are transferred.

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

Land use rights presented as investment properties include definite and indefinite land use rights granted to the Company for the development of its investment properties. Definite land use rights are depreciated during authorised period. No amortisation is charged for indefinite land use rights.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

The land use rights with indefinite terms is presented as investment properties based on the certificate of land use right granted by relevant authorities and no amortisation should be charged.

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. Gains or losses arising from the disposal of investment property are determined as the difference between proceeds and the costs directly attributable to the sale of the investment property, and the carrying amount of the investment property. Such gains or losses are presented on a net basis in the consolidated income statement for the period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties (continued)

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.

The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under the business co-investment contract, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. According to which, the shopping centers are recognized by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC, prepaid premise expense under operating lease terms, pre-operating expenses, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

3.11 Business combinations and goodwill

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill* (continued)

Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired.

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

Business combinations involving entities under common control

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

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

Where the Company loses control of its subsidiary, which was previously consolidated under common control, the difference recognised in equity between the consideration and the net assets of the subsidiary at the acquisition date will be reclassified to the undistributed earnings at the date of disposal.

3.12 *Held-to-maturity investments*

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

3.13 *Payables and accruals*

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

Payables to contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

3.14 *Provisions*

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

Expenses relating to provisions are recognised in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Provisions* (continued)

Provision for warranty expenses for apartments and shop-houses

The Company and its subsidiaries estimate this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.

3.15 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates on the transaction date, which is the average transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions.

At the end of the reporting year, monetary balances denominated in foreign currencies are translated at the average transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

3.16 *Treasury shares*

Own equity instruments which are reacquired by the Company and subsidiaries (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3.17 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.18 *Advance from customers*

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the consolidated balance sheet.

3.19 *Revenue recognition*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue from sale of inventory properties

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer. For multiple-element arrangements that trigger the performance obligation of the seller in the future, revenue recognised will be the fair value of the consideration received or receivable less the fair value of the undelivered component.

Revenue from sale of inventory property also includes long-term lease of real estate properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Company and its subsidiaries will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- Lessor must estimate the full cost of leasing activity.

Revenue from leasing of investment properties

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied.

Rendering of services

Revenue from entertainment services, investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

Gains from capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

Interest

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

Dividends

Income is recognised when the Company's and its subsidiaries' entitlement as investors to receive the dividend is established.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

in respect of taxable temporarily 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.

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;

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

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 the balance sheet date.

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

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

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

3.21 *Issuance transaction cost*

Transactions costs related to loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the loan. At initial recognition, these transaction costs are deducted from the liability component of the loan.

3.22 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Cash in banks	2,582,139	3,034,417
Cash in transit	125	200
Cash equivalents (i)	3,125,441	1,400,000
TOTAL	**5,707,705**	**4,434,617**

(i) As at 30 June 2026, cash equivalents comprised bank deposits with original maturities of less than three months, bearing interest at 4.75% per annum, and certificates of deposit with remaining maturities of no more than three months from the investment date, bearing interest from 3.5% per annum to 7.1% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Term deposits (i)	134,961	133,239
TOTAL	**134,961**	**133,239**

(i) Term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months, and earned interest at the rate rainging from 4.7% to 8.5% per annum (as at 31 December 2025: from 4.5% to 7.6% per annum);

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Receivables from leasing activities and rendering related services	1,009,987	1,059,119
Receivables from sale of inventory properties	154,526	183,847
Others	42,287	76,849
TOTAL	**1,206,800**	**1,319,815**
In which:		
Trade receivables from customers	*1,061,156*	*1,108,800*
Trade receivables from related parties (Note 29)	*145,644*	*211,015*
Provision for doubtful short-term receivables	(476,969)	(484,035)

6.2 Short-term advances to suppliers

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Advances to suppliers for real estate transfer activities (i)	1,184,412	1,184,412
Advances to suppliers for construction activities and other activities	83,765	114,345
TOTAL	**1,268,177**	**1,298,757**
In which:		
Short-term advances to suppliers	*53,535*	*47,744*
Short-term advances to related parties (Note 29)	*1,214,642*	*1,251,013*

(i) Ending balance are advances for counterparties to receive transferring a part of real estate projects.

7. OTHER RECEIVABLES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Short-term:		
Interest receivable from bank deposits, deposits	280,067	151,359
Receivables from investment cooperation	208,590	363,552
Receivable for payment on behalf	17,282	57,278
Others	215,985	179,009
TOTAL	**721,924**	**751,198**
In which:		
Other receivables	*221,155*	*140,098*
Other receivables from related parties (Note 29)	*500,769*	*611,100*
Long-term:		
Others	21,555	20,493
TOTAL	**21,555**	**20,493**

8. INVENTORIES

Currency: VND million

	As at 30/06/2026		*As at 31/12/2025*	
	Cost	*Provision*	*Cost*	*Provision*
Completed inventory properties (i)	200,666	-	226,277	-
Others	8,590	-	9,881	-
TOTAL	**209,256**	**-**	**236,158**	**-**

(i) The balance mainly comprises of construction and development costs of shop-houses and social housing for sale.

9. PREPAID EXPENSES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	12,123	14,533
Others	53,438	53,910
TOTAL	**65,561**	**68,443**
Long-term:		
Prepaid rental to a related party for leasing commercial areas (Note 29)	284,429	289,994
Overhaul expenditures	166,629	146,936
Tools and supplies expenses	38,894	20,398
Others	68,428	23,089
TOTAL	**558,380**	**480,417**

10. OTHER LONG-TERM ASSETS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Deposits to related parties for investment purposes (Note 29) (ii)	13,612,146	13,039,215
Deposits to related parties for business purposes (Note 29) (i)	10,383,168	10,383,168
Deposits to others for investment purposes (ii)	1,472,416	1,472,416
TOTAL	**25,467,730**	**24,894,799**

(i) Ending balance are deposits for counterparties to receive transferring a part of real estate projects.

(ii) Ending balance are deposits to related parties and third parties (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. These real estate projects are currently under development and construction and have not yet been put into commercial operation. The interest rate is 12% per annum.

11. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Others*	*Total*
Cost:					
Beginning balance	159,216	357,021	27,388	22,524	566,149
- Increase	-	6,765	-	-	6,765
- Disposals	(712)	(3,696)	-	(281)	(4,689)
Ending balance	158,504	360,090	27,388	22,243	568,225
Accumulated depreciation:					
Beginning balance	34,821	224,106	24,975	18,978	302,880
- Depreciation for the period	2,661	10,847	351	1,153	15,012
- Disposals	(712)	(3,212)	-	(281)	(4,205)
Ending balance	36,770	231,741	25,326	19,850	313,687
Net carrying amount:					
Beginning balance	124,395	132,915	2,413	3,546	263,269
Ending balance	121,734	128,349	2,062	2,393	254,538

12. INTANGIBLE ASSETS

Currency: VND million

	Computer software
Cost:	
Beginning balance	88,377
Ending balance	88,377
Accumulated amortisation:	
Beginning balance	78,559
- Amortisation for the period	3,881
Ending balance	82,440
Net carrying amount:	
Beginning balance	9,818
Ending balance	5,937

13. INVESTMENT PROPERTIES

Currency: VND million

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
Beginning balance	32,114,500	7,063,882	39,178,382
- Transferred from completed construction in progress	244,455	298,765	543,220
- Disposals	(149,722)	-	(149,722)
- Others	(101,113)	-	(101,113)
Ending balance	32,108,120	7,362,647	39,470,767
Accumulated depreciation:			
Beginning balance	6,990,633	4,956,489	11,947,122
- Depreciation for the period	305,381	241,032	546,413
- Disposal	(56,822)	-	(56,822)
- Others	17,963	-	17,963
Ending balance	7,257,155	5,197,521	12,454,676
Net carrying amount:			
Beginning balance	25,123,867	2,107,393	27,231,260
Ending balance	24,850,965	2,165,126	27,016,091

Investment properties mainly include assets of the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

Details of investment properties used as collaterals for borrowings and corporate bonds of the Company and its subsidiaries are disclosed in Note 22.

Revenue and operating expenses related to investment properties are disclosed in Note 24.3.

14. CONSTRUCTION IN PROGRESS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Vincom Plaza Bien Hoa 2 Project	105,850	105,850
Thao Dien Kindergarten Project	30,824	30,824
Other projects	94,325	130,388
TOTAL	**230,999**	**267,062**

15. SHORT-TERM TRADE PAYABLES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025 (restated)*
Trade payables to suppliers	71,757	148,390
Trade payables to related parties (Note 29)	114,156	108,336
TOTAL	**185,913**	**256,726**

16. ADVANCE FROM CUSTOMERS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Downpayment from tenants for leasing activities and rendering related services	44,550	46,181
Downpayment from customers under sale and purchase of real estate agreements	37,609	227,090
Others	5,326	35,825
TOTAL	**87,485**	**309,096**

17. DIVIDENDS AND PROFIT PAYABLE

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Cash dividends payable (i)	2,272,318	-
TOTAL	**2,272,318**	**-**

(i) Pursuant to the Company's Annual General Meeting of Shareholders' Resolution No. 01/2026/NQ-DHDCD-VINCOM RETAIL dated 23 April 2026 and the Company's Board of Directors' Resolution No. 06/2026/NQ-HDQT-VCR dated 17 June 2026, the Company paid a cash dividend to its existing shareholders at the rate of VND 1,000 per share on 22 July 2026.

18. STATUTORY OBLIGATIONS

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Corporate income tax	687,288	1,656,180
Value added tax	18,282	44,058
Personal income tax	13,037	16,294
Other taxes	1,742	1,627
TOTAL	**720,349**	**1,718,159**

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025 (restated)*
Accrued loans and bond interests	237,684	263,771
Accrued construction costs	141,142	276,591
Accrued selling expenses	25,561	67,520
Others	707,307	813,123
TOTAL	**1,111,694**	**1,421,005**
In which:		
Accrued expenses due to others	*1,090,552*	*1,249,236*
Accrued expenses due to related parties (Note 29)	*21,142*	*171,769*

20. OTHER PAYABLES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025 (restated)*
Short-term:		
Payable related to the business cooperation contracts	345,723	402,460
Deposits from tenants for leasing are at shopping malls	481,235	484,142
Deposits real estate buyers	153,489	183,469
Maintenance fund of handed-over properties	134,768	132,939
Deposit for site construction	63,857	58,586
Other short-term payables	36,155	90,142
TOTAL	**1,215,227**	**1,351,738**
In which:		
Other short-term payables	*833,418*	*945,505*
Other short-term payables to related parties (Note 29)	*381,809*	*406,233*
Long-term:		
Deposits from tenants for leasing are at shopping malls	1,670,075	1,602,853
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	*(481,235)*	*(484,142)*
Other long-term payables	38,038	38,388
TOTAL	**1,226,878**	**1,157,099**
In which:		
Other long-term payables	*1,209,035*	*1,139,461*
Other long-term payables to related parties (Note 29)	*17,843*	*17,638*

21. UNEARNED REVENUES

Currency: VND million

	As at 30/06/2026	*As at 31/12/2025*
Short-term unearned revenues	45,595	31,187
Long-term unearned revenues	122,218	131,499
TOTAL	**167,813**	**162,686**
In which:		
Unearned revenues received from related parties (Note 29)	*56,939*	*59,051*
Unearned revenues received from others	*110,874*	*103,635*

Unearned revenue mainly includes advances from lessees to the Company and its subsidiaries for leasing spaces in shopping malls.

22. LOANS AND DEBTS

22.1 *Short-term loans and debt*

Currency: VND million

	Note	*As at 30/06/2026*		*As at 31/12/2025*	
		Carrying value	*Payable amount*	*Carrying value*	*Payable amount*
Current portion of long-term debts from related parties	29	19,451	19,451	20,626	20,626
TOTAL		**19,451**	**19,451**	**20,626**	**20,626**

22.2 *Long-term loans and debt*

Currency: VND million

	Note	*As at 30/06/2026*		*As at 31/12/2025*	
		Carrying value	*Payable amount*	*Carrying value*	*Payable amount*
Long-term loan from bank	(i)	6,214,090	6,214,090	6,208,269	6,208,269
Other long-term debts from related parties	29	172,625	172,625	172,186	172,186
TOTAL		**6,386,715**	**6,386,715**	**6,380,455**	**6,380,455**

(i) Comprises:

Lender	*As at 30/06/2026 (VND million)*	*Maturity date*	*Interest rate*	*Secured assets*
Techcom Securities Joint Stock Company	2,060,000	August 2028	Floating interest rate, interest rate for the year is from 8.2% per annum to 8.9% per annum	(*)
Deutsche Bank AG, Singapore Branch	4,154,090	July 2028	9% per annum	(*)
TOTAL	**6,214,090**			

(*) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary.

23. OWNERS' EQUITY

23.1 *Increase and decrease in owner's equity*

Currency: VND million

	Shares with voting right	*Share premium*	*Treasury shares*	*Undistributed earnings*	*Other funds belonging to owners' equity*	*Non-controlling interests*	*Total*
For the six-month financial period ended 30 June 2025							
Beginning balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
- Capital contribution during the period	-	-	-	-	-	125,444	125,444
- Net profit for the period	-	-	-	2,410,658	-	-	2,410,658
Ending balance	23,288,184	46,983	(1,954,258)	23,005,165	(53,137)	125,806	44,458,743
For the six-month financial period ended 30 June 2026							
Beginning balance	23,288,184	46,983	(1,954,258)	27,040,431	(53,137)	-	48,368,203
- Net profit for the period	-	-	-	3,214,788	-	-	3,214,788
- Cash dividends payable	-	-	-	(2,272,318)	-	-	(2,272,318)
Ending balance	23,288,184	46,983	(1,954,258)	27,982,901	(53,137)	-	49,310,673

23. OWNERS' EQUITY (continued)

23.2 Shares

	As at 30/06/2026		As at 31/12/2025	
	Quantity	*Amount VND million*	*Quantity*	*Amount VND million*
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	**2,328,818,410**	**23,288,184**	**2,328,818,410**	**23,288,184**
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	**2,272,318,410**	**22,723,184**	**2,272,318,410**	**22,723,184**

Par value of each outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share).

24. REVENUE

24.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Gross revenue	**2,373,871**	**2,142,630**
In which:		
Leasing activities and rendering of related services	2,267,847	2,068,033
Sale of inventory properties	20,689	12,308
Others	85,335	62,289
Deduction	-	-
Net revenue	**2,373,871**	**2,142,630**
In which:		
Revenue from related parties	*228,364*	*186,112*
Revenue from others	*2,145,507*	*1,956,518*

24.2 Finance income

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Interest income from loans and deposits	850,387	676,725
Foreign exchange losses	(5,680)	-
TOTAL	**844,707**	**676,725**

24. REVENUE (continued)

24.3 Revenue and expenses relating to investment properties

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	2.267.847	2.068.033
Direct operating costs related to investment properties generating income in the period (Note 25)	882.668	920.777

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Cost of leasing activities and rendering of related services	882,668	920,777
Cost of inventory properties sold	11,263	(8,802)
Others	81,608	48,344
TOTAL	**975,539**	**960,319**

26. FINANCE EXPENSES

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Interest expenses	199,217	136,943
Related issuance costs	15,013	14,200
Others	5,408	117,535
TOTAL	**219,638**	**268,678**

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Selling expenses	**54,228**	**41,314**
Labour cost	16,266	5,076
Consulting, commission and brokerage fees	18,591	9,820
Branding and marketing cost	16,953	23,851
Depreciation and amortisation	605	1,193
Others	1,813	1,374
General and administrative expenses	**76,475**	**120,715**
Labour cost	30,942	29,200
Depreciation and amortisation	847	16,566
Provision expenses	2,162	25,751
Out-sourcing services	6,275	14,052
Management fee	28,998	29,915
Others	7,251	5,231
TOTAL	**130,703**	**162,029**

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter II 2026 is 20% of taxable profit (for Quarter II 2025: 20%).

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

Currency: VND million

	Quarter II 2026	*Quarter II 2025*
Current corporate income tax expenses	353,545	327,052
Deferred tax expenses/(income)	33,643	(15,295)
TOTAL	**387,188**	**311,757**

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that the Company had significant transactions and balances in current and previous period:

Related parties	Relationship
Vingroup JSC	Share holder with significant influence
Vinhomes JSC	Related party of share holder
Ecology Development and Investment JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Can Gio Tourist City Corporation	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Gia Lam Urban Development And Investment Company limited	Related party of share holder
VinFast Trading And Production JSC	Related party of share holder (No longer a related party as at 30 June 2026)
VinFast Commercial And Services Trading LLC	Related party of share holder
Green City Development JSC	Related party of share holder
GSM Green and Smart Mobility JSC	Related party of share holder
Vinmec International General Hospital JSC	Related party of share holder
Vinbus Ecology Transport Services LLC	Related party of share holder
Truong Thinh Real Estate Development Investment JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
VinWonders Nha Trang JSC	Related party of share holder
V-Green Global Charging Stations Development JSC	Related party of share holder
VinFast Auto Ltd.	Related party of share holder

Significant transactions with related parties during the period:

Currency: VND million

	For the 6-month period ended 30 June 2026	*For the 6-month period ended 30 June 2025*
Revenue from leasing and rendering of related services		
Vinhomes JSC	143,884	132,508
Vinpearl JSC	142,251	93,587
V-Green Global Charging Stations Development JSC	90,104	6,565
Vinschool JSC	36,602	36,451
VinFast Commercial And Services Trading LLC	14,784	102,363
GSM Green and Smart Mobility JSC	12,772	10,037
Purchase of goods and services		
Vingroup JSC	47,223	67,679
Vinpearl JSC	39,969	64,553
Vinhomes JSC	5,474	16,031
Deposit for investment purpose		
Vingroup JSC	200,679	-
Deposit received for investment purpose		
Vinpearl JSC	130,000	257,899

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period (continued):

Currency: VND million

	For the 6-month period ended 30 June 2026	*For the 6-month period ended 30 June 2025*
Interest income from loan and deposits		
Vingroup JSC	764,067	847,389
Can Gio Tourist City Corporation	609,369	110,861
Vinhomes JSC	49,589	103,641
Other income		
Vingroup JSC	44,534	15,684
VinFast Trading And Production JSC	36,125	32,931
Vinhomes JSC	16,736	97,937
VinFast Vietnam JSC	12,195	-
Can Gio Tourist City Corporation	8,926	8,926

Amounts due from and due to related parties:

Currency: VND million

Related parties	*As at 30/06/2026*	*As at 31/12/2025 (restated)*
Short-term trade receivable *(Note 6.1)*		
Vinhomes JSC	58,315	64,714
VinFast Commercial And Services Trading LLC	30,622	61,854
V-Green Global Charging Stations Development JSC	21,798	35,370
Vinpearl JSC	8,984	9,723
Others	25,925	39,354
	145,644	**211,015**
Advance to suppliers *(Note 6,2)*		
Vingroup JSC	1,184,412	1,184,412
Others	30,230	66,601
	1,214,642	**1,251,013**
Other short-term receivables *(Note 7)*		
Can Gio Tourist City Corporation	178,046	89,698
Vinpearl JSC	145,871	278,547
Vietnam Investment and Consulting Investment JSC	130,767	130,325
Vingroup JSC	18,914	55,328
Vinhomes JSC	11,194	21,868
Others	15,977	35,334
	500,769	**611,100**
Long-term prepaid expenses *(Note 9)*		
Ecology Development and Investment JSC	191,845	196,949
Vinpearl JSC	92,584	93,045
	284,429	**289,994**

29, TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Currency: VND million

Related parties	*As at 30/06/2026*	*As at 31/12/2025 (restated)*
Other long-term assets *(Note 10)*		
Vingroup JSC	13,353,107	12,780,176
Can Gio Tourist City Corporation	9,808,870	9,808,870
Vinhomes JSC	833,337	833,337
	23,995,314	**23,422,383**
Short-term trade payables *(Note 15)*		
Vinpearl JSC	70,606	2,921
Vingroup JSC	35,998	60,912
Vinhomes JSC	4,193	12,560
Others	3,359	31,943
	114,156	**108,336**
Short-term accrued expenses *(Note 19)*		
Vincom Security Service Company limited	8,998	79,114
Vinhomes JSC	6,884	7,931
Others	5,260	84,724
	21,142	**171,769**
Other short-term payables *(Note 20)*		
Vingroup JSC	192,688	125,824
Vinhomes JSC	113,932	111,622
Green City Development JSC	71,189	71,189
Others	4,000	97,598
	381,809	**406,233**
Other long-term liabilities *(Note 20)*		
Vinpearl JSC	6,945	7,239
Vinschool JSC	5,242	5,242
Vinhomes JSC	2,499	2,549
Others	3,157	2,608
	17,843	**17,638**
Unearned revenues *(Note 21)*		
Vinpearl JSC	29,026	29,386
Vingroup JSC	14,890	16,392
Truong Thinh Real Estate Development Investment JSC	13,023	13,273
	56,939	**59,051**

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Loans and debts due to related parties: (Note 22.1 and Note 22.2)

Financial lease liabilities from a related party as at 30 June 2026 was as follow:

Related parties	*As at 30/06/2026 VND million*	*Interest rate per annum*	*Maturity date*
Ecology Development and Investment JSC	192,076	From 8.58% to 14.02%	March 2045
In which: Current-portion	*(19,451)*		
TOTAL	**172,625**		

These are finance lease liabilities related to non-cancellable long-term lease agreements for Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet shopping centers.

Financial lease liabilities from a related party as at 31 December 2025 was as follow:

Related parties	*As at 31/12/2025 VND million*	*Interest rate per annum*	*Maturity date*
Ecology Development and Investment JSC	192,812	From 8.58% to 14.02%	March 2045
In which: Current-portion	*(20,626)*		
TOTAL	**172,186**		

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

Nguyen Thanh Hoai Preparer	Nguyen Thi Lan Huong Chief Accountant	Pham Thi Ngoc Ha Chief Financial Officer

Approved on 29 July 2026

APPENDIX - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS
(Under guidance of Circular No. 96/2020/TT-BTC dated 16 November 2020)

Currency: VND million

Item	Quarter II 2026	Quarter II 2025	Variance	%
Revenue from sale of goods and rendering of services	2.373.871	2.142.630	231.241	11%
Gross profit from sale of goods and rendering of services	1.398.332	1.182.311	216.021	18%
Finance income	844.707	676.725	167.982	25%
Accounting profit before tax	1.995.719	1.545.018	450.701	29%
Accounting profit after tax	1.608.531	1.233.261	375.270	30%

Explanation for variances in income statement between the two periods which were over 10%:

- Net revenue from the sale of goods and the rendering of services increased by VND 231 billion, primarily driven by an increase of nearly VND 200 billion in revenue from real estate leasing and related services, resulting from the opening of new shopping malls in the second half of 2025, as well as higher rental rates and service charges.
- Gross profit increased by VND 216 billion, mainly attributable to the increase in net revenue from the sale of goods and the rendering of services.
- Financial income increased by VND 168 billion, primarily due to higher interest income from investment activities.
- Profit before tax increased by VND 375 billion, mainly as a result of the factors mentioned above.