

Van Phu Real Estate Development Joint Stock Company

Interim consolidated financial statements

For the three-month period ended 31 December 2025



Van Phu Real Estate Development Joint Stock Company

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Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Van Phu Real Estate Development Joint Stock Company (renamed from Van Phu – Invest Investment Joint Stock Company) ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance on 09 June 2025.

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

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

BOARD OF DIRECTORS

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

| | | |
|-------------------------|--------------------|----------------------------|
| Mr. To Nhu Toan | Chairman | |
| Mr. To Nhu Thang | Vice Chairman | |
| Ms. Nguyen Dieu Tu | Vice Chairwoman | |
| Mr. Trieu Huu Dai | Vice Chairman | appointed on 23 April 2025 |
| Ms. Do Thi Thanh Phuong | Member | |
| Mr. Pham Hong Chau | Member | |
| Mr. Nguyen Thai Son | Independent member | |
| Mr. Trinh Thanh Hai | Independent member | |

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

AUDIT COMMITTEE

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

| | |
|-------------------------|------------------------------------|
| Mr. Trinh Thanh Hai | Chairman of Audit Committee |
| Ms. Do Thi Thanh Phuong | Vice Chairwoman of Audit Committee |

MANAGEMENT

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

| | | |
|--------------------------|-----------------------------------|-------------------------------|
| Mr. Pham Hong Chau | General Director | appointed on 06 June 2025 |
| Mr. Trieu Huu Dai | General Director | dismissal on 06 June 2025 |
| Mr. To Nhu Thang | Deputy Permanent General Director | appointed on 23 April 2025 |
| Mr. Vu Thanh Tuan | Deputy General Director | |
| Mr. Lam Hoang Dang | Deputy General Director | |
| Mr. Pham Hong Long | Deputy General Director | appointed on 14 January 2025 |
| Mrs. Nguyen Thi Hong Hai | Deputy General Director | appointed on 14 January 2026 |
| Mr. Nguyen Hung Cuong | Deputy General Director | dismissal on 14 January 2026 |
| Mrs. Phan Le My Hanh | Deputy General Director | dismissal on 30 November 2025 |

LEGAL REPRESENTATIVE

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

| | |
|--------------------|--------------------------------------|
| Mr. To Nhu Toan | Chairman |
| Mr. To Nhu Thang | Vice Chairman |
| Mr. Pham Hong Chau | General Director (from 06 June 2025) |
| Mr. Trieu Huu Dai | General Director (to 06 June 2025) |

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim consolidated financial statements for the three-month period ended 31 December 2025 in accordance with the authorization Letter No. 83/GUQ -VPI dated 25 August 2025.

Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 31 December 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.


For and on behalf of management
Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

| Code | ASSETS | Notes | 31 December 2025 | 31 December 2024 |
|------------|--|-----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 8,341,425,857,271 | 5,259,400,630,531 |
| 110 | I. Cash and cash equivalents | 5 | 706,152,267,785 | 497,531,322,936 |
| 111 | 1. Cash | | 490,821,303,605 | 148,868,093,689 |
| 112 | 2. Cash equivalents | | 215,330,964,180 | 348,663,229,247 |
| 120 | II. Short-term investments | | 109,539,302 | 106,603,556 |
| 123 | 1. Held-to-maturity investments | 6 | 109,539,302 | 106,603,556 |
| 130 | III. Current accounts receivable | | 1,984,373,538,535 | 1,787,187,062,077 |
| 131 | 1. Short-term trade receivables | 7.1 | 252,252,375,040 | 179,433,940,407 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 410,845,378,941 | 134,673,119,861 |
| 135 | 3. Short-term loan receivables | 8 | 134,140,351,121 | 522,736,736,121 |
| 136 | 4. Other short-term receivables | 9 | 1,243,230,942,546 | 1,010,767,069,325 |
| 137 | 5. Provision for doubtful short-term receivables | 10 | (56,095,509,113) | (60,423,803,637) |
| 140 | IV. Inventories | 11 | 5,544,054,224,994 | 2,946,725,609,428 |
| 141 | 1. Inventories | | 5,557,036,886,862 | 2,959,708,271,296 |
| 149 | 2. Provision for obsolete inventories | | (12,982,661,868) | (12,982,661,868) |
| 150 | V. Other current assets | | 106,736,286,655 | 27,850,032,534 |
| 151 | 1. Short-term prepaid expenses | 12 | 72,101,341,761 | 4,257,716,417 |
| 152 | 2. Value-added tax deductible | 19 | 34,009,830,957 | 22,771,690,606 |
| 153 | 3. Tax and other receivables from the State | 19 | 625,113,937 | 820,625,511 |

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

| Code | ASSETS | Notes | 31 December 2025 | 31 December 2024 |
|------------|---|-----------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 6,366,187,286,597 | 5,879,118,781,133 |
| 210 | I. Long-term receivables | | 353,413,555,656 | 745,106,520,825 |
| 211 | 1. Long-term trade receivables | 7.1 | - | 3,378,885,790 |
| 216 | 2. Other long-term receivables | 9 | 353,413,555,656 | 741,727,635,035 |
| 220 | II. Fixed assets | | 525,582,500,826 | 534,884,184,735 |
| 221 | 1. Tangible fixed assets | 13 | 520,425,691,549 | 529,567,131,879 |
| 222 | Cost | | 668,890,067,375 | 653,259,905,095 |
| 223 | Accumulated depreciation | | (148,464,375,826) | (123,692,773,216) |
| 227 | 2. Intangible fixed assets | | 5,156,809,277 | 5,317,052,856 |
| 228 | Cost | | 11,524,629,754 | 9,979,779,754 |
| 229 | Accumulated amortisation | | (6,367,820,477) | (4,662,726,898) |
| 230 | III. Investment properties | 14 | 304,513,483,916 | 316,040,808,248 |
| 231 | 1. Cost | | 350,478,849,678 | 350,478,849,678 |
| 232 | 2. Accumulated amortisation | | (45,965,365,762) | (34,438,041,430) |
| 240 | IV. Long-term assets in progress | | 2,810,925,731,622 | 2,537,506,753,862 |
| 241 | 1. Long-term work in progress | 16.1 | 2,123,651,264,959 | 1,878,856,830,103 |
| 242 | 2. Construction in progress | 16.2 | 687,274,466,663 | 658,649,923,759 |
| 250 | V. Long-term investments | | 2,238,462,870,620 | 1,592,252,879,397 |
| 252 | 1. Investments in associates, joint ventures entities | 17 | 2,238,462,870,620 | 1,592,252,879,397 |
| 260 | VI. Other long-term assets | | 133,289,143,957 | 153,327,634,066 |
| 261 | 1. Long-term prepaid expenses | 12 | 24,559,024,431 | 38,341,912,157 |
| 262 | 2. Deferred tax assets | 30.3 | 108,730,119,526 | 114,985,721,909 |
| 270 | TOTAL ASSETS | | 14,707,613,143,868 | 11,138,519,411,664 |

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

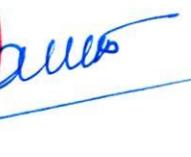
Currency: VND

| Code | RESOURCES | Notes | 31 December 2025 | 31 December 2024 |
|------------|---|-------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 9,227,648,088,844 | 6,064,379,225,600 |
| 310 | <i>I. Current liabilities</i> | | 3,283,500,064,479 | 2,105,572,833,456 |
| 311 | 1. Short-term trade payables | 18.1 | 142,173,253,423 | 83,167,252,252 |
| 312 | 2. Short-term advances from customers | 18.2 | 1,044,654,996,842 | 86,321,582,876 |
| 313 | 3. Statutory obligations | 19 | 147,499,099,275 | 60,425,563,415 |
| 314 | 4. Payables to employees | | 17,761,220,085 | 10,903,728,557 |
| 315 | 5. Short-term accrued expenses | 20 | 364,618,239,287 | 337,032,013,804 |
| 318 | 6. Short-term unearned revenues | | 7,951,253,039 | 4,658,777,650 |
| 319 | 7. Other short-term payables | 21 | 225,885,817,445 | 229,994,132,761 |
| 320 | 8. Short-term loans | 22 | 1,292,940,786,314 | 1,252,191,005,803 |
| 321 | 9. Short-term provisions | | - | 819,877,569 |
| 322 | 10. Bonus and welfare fund | | 40,015,398,769 | 40,058,898,769 |
| 330 | <i>II. Non-current liabilities</i> | | 5,944,148,024,365 | 3,958,806,392,144 |
| 333 | 1. Long-term accrued expenses | 20 | 387,743,599,065 | 286,856,499,315 |
| 337 | 2. Other long-term payables | 21 | 523,016,904,856 | 349,501,536,690 |
| 338 | 3. Long-term loans | 22 | 4,996,186,963,723 | 3,296,632,159,633 |
| 341 | 4. Deferred tax liabilities | 30.3 | 36,160,412,269 | 21,503,172,012 |
| 342 | 5. Long-term provisions | 23 | 1,040,144,452 | 4,313,024,494 |

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

| Code | RESOURCES | Notes | 31 December 2025 | 31 December 2024 |
|------------|--|-----------|---------------------------|---------------------------|
| 400 | D. OWNERS' EQUITY | | 5,479,965,055,024 | 5,074,140,186,064 |
| 410 | I. Capital | 24 | 5,479,965,055,024 | 5,074,140,186,064 |
| 411 | 1. Issued share capital | | 3,200,495,770,000 | 3,200,495,770,000 |
| 411a | - Ordinary shares with voting rights | | 3,200,495,770,000 | 3,200,495,770,000 |
| 418 | 2. Share premium | | 574,656,557,853 | 574,656,557,853 |
| 420 | 3. Investment and development fund | | 15,177,859,740 | 15,177,859,740 |
| 421 | 4. Other funds belonging to owners' equity | | 18,388,929,869 | 7,588,929,869 |
| 421a | 5. Undistributed earnings | | 1,442,557,878,508 | 1,060,809,082,247 |
| 421b | - Undistributed earnings by the end of prior year | | 1,049,959,082,247 | 738,618,655,009 |
| 429 | - Undistributed earnings of current period/previous year | | 392,598,796,261 | 322,190,427,238 |
| | 6. Non-controlling interests | | 228,688,059,054 | 215,411,986,355 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 14,707,613,143,868 | 11,138,519,411,664 |

Nguyen The Quan
PreparerTran My Yen
Chief AccountantLam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026

Van Phu Real Estate Development Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 December 2025

B02a-DN/HN

Currency: VND

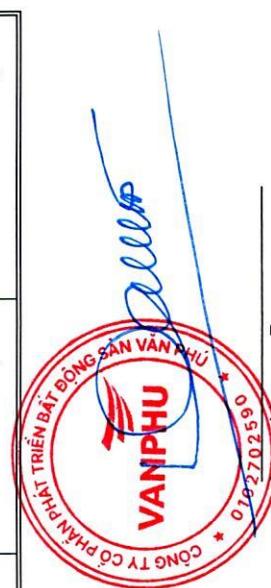
| Code | ITEMS | Notes | 4 th Quarter | | Accumulated | |
|------|--|-----------------|-----------------------------------|----------------------------------|-----------------------------------|------------------------------------|
| | | | Current year | Previous year | Current year | Previous year |
| 01 | 1. Revenue from sale of goods and rendering of services | 25.1 | 1,180,407,845,480 | 749,879,237,938 | 2,004,104,516,635 | 1,897,330,935,760 |
| 02 | 2. Deductions | | - | - | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of service | 25.1 | 1,180,407,845,480 | 749,879,237,938 | 2,004,104,516,635 | 1,897,330,935,760 |
| 11 | 4. Cost of goods sold and services rendered | 26 | 690,849,812,344 | 652,906,013,352 | 1,229,355,296,791 | 1,577,562,566,026 |
| 20 | 5. Gross profit from sale of goods and rendering of services | 489,558,033,136 | 96,973,224,586 | 774,749,219,844 | 319,768,369,734 | |
| 21 | 6. Finance income | 25.2 | 20,587,681,354 | 86,874,604,608 | 194,148,593,759 | 311,774,530,910 |
| 22 | 7. Finance expenses <i>In which: Interest expenses</i> | 27 | 165,921,273,053 13,615,985,134 | 16,113,945,542 14,314,650,595 | 198,955,573,115 33,735,505,732 | 193,538,623,231 186,448,115,484 |
| 23 | | | | | | |
| 24 | 8. Shares of profit of associates, joint-ventures | | 1,669,351,600 | 15,756,427,661 | 52,043,770,067 | 53,316,082,235 |
| 25 | 9. Selling expenses | 28 | 85,484,799,285 | 597,184,318 | 99,719,706,155 | 7,468,855,667 |
| 26 | 10. General and administrative expenses | 28 | 66,493,778,333 | 58,624,563,386 | 206,244,701,639 | 137,181,726,801 |
| 30 | 11. Operating profit | 193,915,215,419 | 124,268,563,609 | 516,021,602,761 | 346,669,777,180 | |
| 31 | 12. Other income | 29 | 9,799,817,401 | 453,833,018 | 14,409,437,183 | 2,407,927,411 |
| 32 | 13. Other expenses | 29 | 666,873,768 | 1,152,338,877 | 8,039,629,937 | 8,659,117,146 |
| 40 | 14. Other loss | 29 | 9,132,943,633 | (698,505,859) | 6,369,807,246 | (6,251,189,735) |
| 50 | 15. Accounting profit before tax | | 203,048,159,052 | 123,570,057,750 | 522,391,410,007 | 340,418,587,445 |

Van Phu Real Estate Development Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 December 2025

B02a-DN/HN

| Code | ITEMS | Notes | 4 th Quarter | | Accumulated Current year | Previous year | Accumulated Previous year |
|------|--|------------------------|-------------------------|------------------------|-----------------------------|------------------|------------------------------|
| | | | Current year | Previous year | | | |
| 51 | 16. Current corporate income tax expense | 30.1 | 75,185,738,470 | 15,697,981,559 | 104,220,683,443 | 58,512,253,356 | |
| 52 | 17. Deferred tax income | 30.3 | (4,180,913,821) | 6,673,230,155 | 23,199,008,085 | (21,993,134,234) | |
| 60 | 18. Net profit after tax | 132,043,334,403 | 101,198,846,036 | 394,971,718,479 | 303,899,468,323 | | |
| 61 | 19. Net profit after tax attributable to shareholders of the parent | 129,745,960,258 | 103,741,438,455 | 392,598,796,261 | 328,474,750,222 | | |
| 62 | 20. Net loss after tax attributable to non- controlling interests | 2,297,374,145 | (2,542,592,419) | 2,372,922,218 | (24,575,281,899) | | |
| 70 | 21. Basic earnings per share | 32 | 405 | 324 | 1,227 | 1,112 | |
| 71 | 22. Diluted earnings per share | 32 | 405 | 324 | 1,227 | 1,112 | |



Lam Hoang Dang
Deputy General Director

Tran My Yen
Chief Accountant

Nguyen The Quan
Preparer

Hanoi, Vietnam

30 January 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|---|-------|--------------------------|------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 522,391,410,007 | 340,418,587,445 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets | | 41,078,746,138 | 38,255,876,893 |
| 03 | (Reversal of provisions)/provisions | | (8,421,052,135) | (3,778,301,475) |
| 05 | Profit from investing activities | | (170,495,925,226) | (353,271,239,327) |
| 06 | Interest expenses (including bond issuance costs allocated during the period) | | 36,958,693,555 | 193,395,030,353 |
| 08 | Operating profit before changes in working capital | | 421,511,872,339 | 215,019,953,889 |
| 09 | (Increase)/decrease in receivables | | 362,988,967,769 | (226,367,544,472) |
| 10 | Increase in inventories | | (2,070,265,286,693) | 681,498,605,803 |
| 11 | Decrease in payables | | 1,873,866,941,967 | (209,769,974,651) |
| 12 | Decrease in prepaid expenses | | (54,060,737,618) | 21,521,358,696 |
| 14 | Interest paid | | (398,238,929,317) | (316,665,718,231) |
| 15 | Corporate income tax paid | | (43,641,441,920) | (26,870,296,926) |
| 17 | Other cash payments from business activities | | (43,500,000) | - |
| 20 | Net cash flows (used in)/from operating activities | | 92,117,886,527 | 138,366,384,108 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets and other long-term assets | | (25,008,624,462) | (25,346,324,479) |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (1,044,060,935,746) | (493,548,548,556) |
| 24 | Collections from borrowers and proceeds from sale of debt instruments of other entities | | 1,432,654,385,000 | 646,466,720,000 |
| 25 | Payments for investments in other entities | | (1,750,155,247,850) | (36,545,718,944) |
| 26 | Proceeds from sale of investments in other entities | | 525,586,400,000 | 12,282,244,215 |
| 27 | Interest and dividends and profit distribution received | | 110,209,273,268 | 145,063,098,843 |
| 30 | Net cash flows from/(used in) investing activities | | (750,774,749,790) | 248,371,471,079 |

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine-month period ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|---------------------|---------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Proceeds from issuing stocks and capital contributions from owners | | 8,800,000,000 | 4,500,000,000 |
| 33 | Drawdown of borrowings | | 4,291,135,299,003 | 2,531,195,634,340 |
| 34 | Repayment of borrowings | | (3,432,534,157,558) | (2,616,302,249,901) |
| 36 | Dividends paid | | (123,333,333) | - |
| 40 | Net cash flows from/(used in) financing activities | | 867,277,808,112 | (80,606,615,561) |
| 50 | Net cash flows during the period | | 208,620,944,849 | 306,131,239,626 |
| 60 | Cash and cash equivalents at beginning of the period | | 497,531,322,936 | 191,400,083,310 |
| 70 | Cash and cash equivalents at end of the period | 5 | 706,152,267,785 | 497,531,322,936 |



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant




Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the three-month period then ended

1. CORPORATE INFORMATION

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance on 09 June 2025.

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

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

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

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

The total number of the Company's employees as at 31 December 2025 is 305 (31 December 2024: 246).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 10 subsidiaries (as at 31 December 2024: 10 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the three-month period ended 31 December 2025.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 ***Basis of consolidation*** (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 ***Cash and cash equivalents***

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

3.2 ***Inventories***

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

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

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

Inventory property

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

Cost includes:

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Leased assets*

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

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

Where the Company and its subsidiaries are the lessee

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

Where the Company and its subsidiaries are the lessor

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 *Prepaid expenses***

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

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

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

3.10 *Business combinations*

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

3.11 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and operating activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

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

3.12 *Investments****Investments in associates***

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

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)*Investments in associates* (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

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

Investments in joint ventures

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

The share of profit/(loss) of the joint venture entity is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures entities reduces the carrying amount of the investment.

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

Held-for-trading securities and investments in other entities

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

Provision for investments

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

Held-to-maturity investments

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 *Borrowing cost***

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

3.14 *Payables and accruals*

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

3.15 *Provisions**General*

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

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

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

Warranty provision

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

3.16 *Convertible bond*

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.18 *Revenue recognition*

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

Revenue from sale of inventory property

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

Rendering of services

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

Interest

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

Dividends

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation***Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 *Taxation* (continued)***Deferred tax (continued)*

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

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

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

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

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

3.20 *Earnings per share*

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

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

3.21 *Related parties*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

4. IMPORTANT EVENTS IN THE CURRENT PERIOD

Acquisition of a stake in New Tech Investment Construction Corporation

On March 27, 2025, the Company completed the transfer of 99% of the charter capital at New Tech Investment Construction Corporation, with the transfer price of 495 billion. The difference between the transfer fee and the fair value of the assets and liabilities of NewTech Company at the date of purchase was 86.99 billion, recorded as "Right to develop the New Tech Project - District 7, Ho Chi Minh City" on the interim consolidated balance sheet (Note 16.2).

5. CASH AND CASH EQUIVALENTS

| | Currency: VND | |
|----------------------|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Cash on hand | 5,154,144,735 | 2,379,864,354 |
| Cash at banks | 485,591,008,958 | 146,162,249,865 |
| Cash equivalents (*) | 215,330,964,180 | 348,663,229,247 |
| Cash in transit | 76,149,912 | 325,979,470 |
| TOTAL | 706,152,267,785 | 497,531,322,936 |

(**) Cash equivalents as at 31 December 2025 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging 4.2% to 4.3% per annum per annum (as at 31 December 2024: 3.4% to 4.2% per annum). Of this, 56.85 billion VND is the maintenance funds for the apartments that have been handed over from the Company's real estate projects. These maintenance funds will be transferred to the Building Management Board.

6. HELD-TO-MATURITY SECURITIES

Held-to-maturity investments as at 31 December 2025 include term deposits at commercial banks with duration ranging from 6 to 12 months and earning interest at rates ranging from 2.8% to 4.1% per annum (as at 31 December 2024: 2.8% to 4.1% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivables*

| | Currency: VND | |
|--|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Short-term | | |
| Receivables from sale of inventory properties (*) | 220,264,537,797 | 47,927,984,648 |
| Receivables from other activities | 31,987,837,243 | 131,505,955,759 |
| TOTAL | 252,252,375,040 | 179,433,940,407 |
| Long-term | | |
| Receivables from other activities | - | 3,378,885,790 |
| - <i>Ho Tay One-member Limited Liability Company</i> | - | 3,378,885,790 |
| TOTAL | - | 3,378,885,790 |
| Provision for short-term doubtful debts | (21,718,695,257) | (29,952,027,757) |
| <i>In which:</i> | | |
| <i>Short-term trade receivables from related parties</i> | | |
| (<i>Note 31</i>) | 15,286,440,000 | - |
| <i>Short-term trade receivables from other parties</i> | | |
| | 236,965,935,040 | 179,433,940,407 |

7.2 *Short-term advances to suppliers*

| | Currency: VND | |
|---|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Advances to suppliers | | |
| - <i>Bac Ai Investment and Construction Joint Stock Company</i> | 74,955,420,500 | 74,955,420,500 |
| - <i>Other suppliers</i> | 335,889,958,441 | 59,717,699,361 |
| TOTAL | 410,845,378,941 | 134,673,119,861 |
| Provision for doubtful debts | (2,644,512,600) | (2,644,512,600) |

8. SHORT-TERM LOAN RECEIVABLES

| | Currency: VND | |
|--|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| <i>Debtors</i> | | |
| Hung Phu Real Estate Investment Company Limited | - | 56,000,000,000 |
| Hung Son Investment One-member Company Limited | - | 276,900,000,000 |
| Lan Ha DLH Service and Trading Joint Stock Company | - | 53,960,000,000 |
| Others | 134,140,351,121 | 135,876,736,121 |
| TOTAL | 134,140,351,121 | 522,736,736,121 |

Secured loan receivables as at 31 December 2025 will mature from December 2025 to April 2026 and earning interest at rates ranging from 8,7% to 12% per annum. Some loans are secured by collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

9. OTHER RECEIVABLES

Currency: VND

31 December 2025 31 December 2024

Short-term

| | | |
|--|--------------------------|--------------------------|
| Advance for the development of projects | 88,678,762,070 | 328,479,938,191 |
| Advance for compensation and land clearance | 33,958,245,469 | 210,956,946,216 |
| Deposit for receiving capital transfer (*) | 875,000,000,000 | - |
| Short-term deposits | 125,382,542,000 | 3,696,500,000 |
| Loan interest receivables | 25,554,344,496 | 53,496,219,719 |
| Advance for share acquisition | - | 37,000,000,000 |
| Other advances to employees | 47,065,216,880 | 42,695,067,505 |
| Deposit for investment cooperation | 24,312,054,793 | 317,042,219,178 |
| Others | 14,479,776,838 | 17,400,178,516 |
| Short-term other receivables from related parties (Note 31) | 8,800,000,000 | - |
| TOTAL | 1,243,230,942,546 | 1,010,767,069,325 |

Long-term

| | | |
|---|------------------------|------------------------|
| Deposit for investment cooperation (**) | 236,340,000,000 | 197,340,000,000 |
| Long-term deposits | 42,422,555,900 | 41,344,091,900 |
| Lending interest receivables | 15,301,294,542 | 20,838,216,864 |
| Advance for compensation and land clearance | 29,349,705,214 | 29,587,636,271 |
| Receivables from related parties (Note 31) | 30,000,000,000 | 452,617,690,000 |
| TOTAL | 353,413,555,656 | 741,727,635,035 |

Provision for short-term doubtful debts (31,732,301,256) (24,423,320,323)

(*) The balance as of 31 December 2025 is the deposit for receiving a transfer of 25% of the charter capital of Red River Investment Limited Liability Company from Han Tien Investment Limited Liability Company. As of the date of this report, the parties are carrying out legal procedures to complete the share transfer.

(**) The balance as of 31 December 2025 is the deposit under the Framework Investment Cooperation Agreement between the Company and Han Tien Investment Co., Ltd. for cooperating on an investment in a real estate project in Ho Chi Minh City.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

10. BAD DEBTS

| | 31 December 2025 | | | 31 December 2024 | | | Currency: VND |
|---|-----------------------|----------------------|---|-----------------------|----------------------|---|---------------|
| | Cost | Recoverable amount | | Cost | Recoverable amount | | |
| PetroVietnam Premier Recreation JSC (PVR) | 10,000,000,000 | | - | 10,000,000,000 | | - | |
| Hanoi Traffic Construction Investment | | | | | | | |
| Management Board | 11,111,191,000 | | - | 11,111,191,000 | | - | |
| Corporate customer No.1 | | | - | 10,094,719,448 | 1,861,386,948 | | |
| Advance to employees | 31,958,959,837 | 3,769,260,457 | | 31,958,959,837 | 5,411,892,957 | | |
| Others | 6,794,618,733 | | - | 4,532,213,257 | | - | |
| TOTAL | 59,864,769,570 | 3,769,260,457 | | 67,697,083,542 | 7,273,279,905 | | |

At 31 December 2025, the company's board of general directors evaluated and determined the recoverable amount of receivables based on the original amount less the provision for doubtful debts that has been set up.

11. INVENTORIES

| | 31 December 2025 | | | 31 December 2024 | | | Currency: VND |
|----------------------|--------------------------|-------------------------|---|--------------------------|-------------------------|---|---------------|
| | Cost | Provision | | Cost | Provision | | |
| Work in progress (*) | 5,437,556,977,201 | (12,982,661,868) | | 2,868,943,581,351 | (12,982,661,868) | | |
| Finished goods (**) | 106,762,130,790 | | - | 78,387,711,545 | | - | |
| Raw materials | 310,836,408 | | - | 166,311,975 | | - | |
| Tools and supplies | 1,277,608,911 | | - | 1,029,204,850 | | - | |
| Merchandise | 11,129,333,552 | | - | 11,181,461,575 | | - | |
| TOTAL | 5,557,036,886,862 | (12,982,661,868) | | 2,959,708,271,296 | (12,982,661,868) | | |

(*) Detail of work in process:

| | 31 December 2025 | | 31 December 2024 | | Currency: VND |
|--|--------------------------|-------------------|--------------------------|-----------------|---------------|
| | | | | | |
| The Terra Bac Giang Project (i) | | | - | 429,355,926,628 | |
| Vlasta Thuy Nguyen Project (ii) | | 3,785,408,981,001 | 1,992,310,908,679 | | |
| TT39-40 - Van Phu New Urban Area Project (iii) | | 290,404,390,838 | | - | |
| The Song Khe – Noi Hoang Project (iv) | | | - | 222,964,401,474 | |
| New Tech Project (v) | | 923,329,975,297 | | - | |
| Other projects | | 438,413,630,065 | | 224,312,344,570 | |
| TOTAL | 5,437,556,977,201 | | 2,868,943,581,351 | | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

11. INVENTORIES (continued)

(**) Details of finished inventory properties:

Currency: VND

| | 31 December 2025 | 31 December 2024 |
|-----------------------------|------------------------|-----------------------|
| Vlasta Sam Son Project | 14,358,541,328 | 63,927,346,574 |
| The Terra Bac Giang Project | 77,943,224,491 | - |
| The Terra Hao Nam Project | 14,460,364,971 | 14,460,364,971 |
| TOTAL | 106,762,130,790 | 78,387,711,545 |

- (i) The investment project for the construction of residential buildings and mixed-use commercial buildings in Subzone No. 2, the Southern Urban Area of Bac Giang City, located in Dinh Ke Ward, Bac Giang City, Bac Giang Province.
- (ii) The investment project for the construction of the Thuy Nguyen Residential Area in Hoa Binh and Thuy Duong communes, Thuy Nguyen District, Hai Phong City.
- (iii) The investment project for the construction of works on land plots TT39 and TT40 within the Văn Phú new urban area project, ward, Hanoi City.
- (iv) The investment project for the construction of mixed-use housing and commercial service area Song Khe – Nói Hoang, Bac Giang Province, located in Song Khe Commune, Bac Giang City and Nói Hoang Commune, Yen Dung District, Bac Giang Province.
- (v) Investment project for the construction of the New Tech Mixed-Use Commercial and Service Apartment in Phu Thuan Ward, Ho Chi Minh City.

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

12. PREPAID EXPENSES

Currency: VND

| | 31 December 2025 | 31 December 2024 |
|--|-----------------------|----------------------|
| Short-term | | |
| Selling expenses of real estate projects | 60,768,072,777 | 973,276,920 |
| Advertising costs | 2,985,039,794 | |
| Tools and supplies | 166,162,059 | 158,645,902 |
| Others | 8,182,067,131 | 3,125,793,595 |
| TOTAL | 72,101,341,761 | 4,257,716,417 |

Long-term

| | | |
|---|-----------------------|-----------------------|
| Tools and supplies of the Oakwood Residence Hanoi Hotel (*) | 17,414,115,371 | 32,861,194,132 |
| Tools and supplies | 1,433,922,082 | 689,110,008 |
| Others | 5,710,986,978 | 4,791,608,017 |
| TOTAL | 24,559,024,431 | 38,341,912,157 |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

13. TANGIBLE FIXED ASSETS

| | <i>Buildings and structures</i> | <i>Machinery and equipment</i> | <i>Means of transportation</i> | <i>Office equipment</i> | <i>Others</i> | <i>Total</i> | <i>Currency: VND</i> |
|--|---------------------------------|--------------------------------|--------------------------------|-------------------------|----------------|-----------------|----------------------|
| Cost: | | | | | | | |
| As at 31 December 2024 | 494,401,123,038 | 53,461,220,525 | 28,267,135,591 | 3,974,037,947 | 73,156,387,994 | 653,259,905,095 | |
| - Newly purchased | 15,295,694,378 | 167,792,135 | 2,890,432,728 | 214,659,090 | - | 18,568,578,331 | |
| - Disposal of fixed assets during the period | - | - | (3,274,105,455) | - | - | (3,274,105,455) | |
| - Increase due to purchase of Subsidiary | - | - | - | 335,689,404 | - | 335,689,404 | |
| As at 31 December 2025 | 509,696,817,416 | 53,629,012,660 | 27,883,462,864 | 4,524,386,441 | 73,156,387,994 | 668,890,067,375 | |
| Accumulated depreciation: | | | | | | | |
| As at 31 December 2024 | 55,525,626,170 | 17,340,579,380 | 21,972,731,222 | 3,696,740,594 | 25,157,095,850 | 123,692,773,216 | |
| - Depreciation for the period | 14,457,149,599 | 4,115,632,024 | 2,716,921,238 | 252,320,669 | 6,304,304,697 | 27,846,328,227 | |
| - Increase due to purchase of Subsidiary | - | - | - | 199,379,838 | - | 199,379,838 | |
| - Disposal of fixed assets during the period | - | - | (3,274,105,455) | - | - | (3,274,105,455) | |
| As at 31 December 2025 | 69,982,775,769 | 21,456,211,404 | 21,415,547,005 | 4,148,441,101 | 31,461,400,547 | 148,464,375,826 | |
| Net carrying amount: | | | | | | | |
| As at 31 December 2024 | 438,875,496,868 | 36,120,641,145 | 6,294,404,369 | 277,297,353 | 47,999,292,144 | 529,567,131,879 | |
| As at 31 December 2025 | 439,714,041,647 | 32,172,801,256 | 6,467,915,859 | 375,945,340 | 41,694,987,447 | 520,425,691,549 | |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

14. INVESTMENT PROPERTIES

Currency: VND

| | <i>Buildings and structures</i> | <i>Total</i> |
|----------------------------------|---------------------------------|------------------------|
| Cost: | | |
| As at 31 December 2024 | 350,478,849,678 | 350,478,849,678 |
| As at 31 December 2025 | <u>350,478,849,678</u> | <u>350,478,849,678</u> |
| Accumulated depreciation: | | |
| As at 31 December 2024 | 34,438,041,430 | 34,438,041,430 |
| - Depreciation for the period | 11,527,324,332 | 11,527,324,332 |
| As at 31 December 2025 | <u>45,965,365,762</u> | <u>45,965,365,762</u> |
| Net carrying amount: | | |
| As at 31 December 2024 | <u>316,040,808,248</u> | <u>316,040,808,248</u> |
| As at 31 December 2025 | <u>304,513,483,916</u> | <u>304,513,483,916</u> |

In investment properties, the residual value of the basement of The Terra An Hung Project is VND 118.4 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 17.5 billion) corresponding to the basement area of 10,236.60 m² which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

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

15. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with the amount of VND 150.5 billion (For the three-month period ended 31 September 2024: VND 63.6 billion). These costs are mainly related to specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 11% (2024: 8.2%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during this period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

16. CONSTRUCTION IN PROGRESS

16.1 Long term construction in progress

| | Currency: VND | | | |
|----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2025 | | 31 December 2024 | |
| | Cost | Provision | Cost | Provision |
| BT Project (i) | 2,459,330,834,331 | (340,657,825,677) | 2,215,603,188,069 | (340,657,825,677) |
| Other projects | 4,978,256,305 | - | 3,911,467,711 | - |
| TOTAL | 2,464,309,090,636 | (340,657,825,677) | 2,219,514,655,780 | (340,657,825,677) |

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

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

16.2 Construction in progress

| | Currency: VND | |
|--|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Con Khuong New Urban Area project - Can Tho City | 307,733,848,398 | 307,268,167,339 |
| Loc Binh Project - Thua Thien Hue province | 144,842,251,652 | 144,414,495,319 |
| Grandeur Palace - My Dinh Project | 83,103,844,170 | 83,103,844,170 |
| Xuan Son Farmstay Project | 56,707,761,521 | 35,600,595,942 |
| Other projects | 94,886,760,922 | 88,262,820,989 |
| TOTAL | 687,274,466,663 | 658,649,923,759 |

Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

17. LONG TERM INVESTMENT

Detail of investment in associates and joint ventures: Name Registered office's address

| | Name | Registered office's address | Principal activities | 31 December 2025 | | 31 December 2024 | |
|--|---|---|----------------------|---------------------|------------------|---------------------|------------------|
| | | | | Equity interest (%) | Voting right (%) | Equity interest (%) | Voting right (%) |
| Can Tho Urban Development Investment Company Limited | No. 9C, Tran Phu Street, Cai Khe Ward, Can Tho City | Real estate business | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 |
| Van Phu Trading Development and Investment Joint Stock Company | Floor 14, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi | Real estate business | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Phong Phu Investment Joint Stock Company (i) | No. 36, 31A Street, An Khanh Ward, Ho Chi Minh City | Real estate business | - | - | - | 30.00 | 30.00 |
| Hanoi - Bac Giang BOT Investment Joint Stock Company | No. 14, Lot B1, Nam Tu Son New Urban Area, Bac Ninh Province | Road construction and toll collection | - | - | - | 33.00 | 33.00 |
| Ha Phu Riverland Investment Joint Stock Company (i) | No. 232/1, Truong Dinh Street, Ward 2, Tam Diep Ward, Dong Nai province | Real estate business | - | - | - | 30.00 | 30.00 |
| BT Ha Dong Company Limited | 4th floor, Van Phu - Invest Building, 104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam | Civil engineering construction | 51.07 | 50.00 | 51.07 | 50.00 | 50.00 |
| Printing and Cultural Product Joint Stock Company | No. 83, Hao Nam Street, Dong Da Ward, Hanoi | Construction and printing | 46.77 | 46.77 | 46.77 | 46.77 | 46.77 |
| HNB Urban Development Company Limited | Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh province | Real estate business | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| LSH Logistics Joint Stock Company | Lot B17, Ngoc Han Cong Chua street, Bac Ninh province | Warehouse and storage | 30.00 | 30.00 | 34.00 | 34.00 | 34.00 |
| Tan Phu Real Estate Trading Service Joint Stock Company (iii) | No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City, Vietnam | Real estate business | 99.05 | 50.00 | - | - | - |
| Van Phu - B&C Joint Stock Company (iv) | 104 Thai Thinh, Dong Da Ward, Hanoi City, Vietnam | Real estate consulting, brokerage and auction | 22.51 | 22.51 | 62.64 | 70.00 | 70.00 |

(i) On January 13, 2025, the Company completed the divestment of its entire equity interests in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company. Following this transaction, Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company and its subsidiaries.

(ii) On December 23, 2025, the Company has completed the transfer of all its equity held in Hanoi – Bac Giang BOT Investment Joint Stock Company. Following this transaction, Hanoi – Bac Giang BOT Investment Joint Stock Company is no longer an associate of the Company and its subsidiaries.

(iii) During the period, the Company and New Tech Construction Investment Joint Stock Company (Subsidiary) registered and paid to purchase 100,000,000 additional shares of Tan Phu Real Estate Trading Services Joint Stock Company ("Tan Phu Company"), accounting for 50% of Tan Phu Company's charter capital. After this transaction, Tan Phu Company became an associate of the Company and its subsidiaries.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

17. LONG TERM INVESTMENT (continued)

(iv) During the period, Van Phu B&C Joint Stock Company carried out a new share issuance to increase its charter capital to VND 18.66 billion. The Company did not register to purchase additional shares; therefore, its interest and voting rights decreased to 22.5%. Van Phu B&C Joint Stock Company became an associate company of the Company.

Balance of investment in associates and joint ventures:

| Cost: | Currency: VND | | | | |
|---|--|--|-------------------------------------|---|---|
| | Can Tho Urban Development Investment Company Limited | Hanoi - Bac Giang BOT Investment Joint Stock Company | LSH Logistics Joint Stock Company | Tan Phu Real Estate Trading Service Joint Stock Company | Hanoi - Bac Giang BOT Investment Joint Stock Company |
| As at 31 December 2024 | 367,500,000 | 278,006,400,000 | 244,800,000,000 (28,800,000,000) | - | 163,786,400,000 (277,500,000,000) 4,200,000,000 |
| - Disposal | | | | | |
| - Reclassify | | | | | |
| - Capital contribution during the period | - | - | - | - 1,000,000,000,000 | - 255,555,550,285 |
| As at 31 December 2025 | 367,500,000 | 278,006,400,000 | 216,000,000,000 | 1,000,000,000,000 | 163,786,400,000 361,927,410,557 2,223,433,810,557 |
| Accumulated share in post-acquisition profit/(loss) of the associates and joint venture: | | | | | |
| As at 31 December 2024 | 12,058,048,335 | 965,944,534 | 68,847,163 | - | 153,728,724,120 (159,804,838,378) |
| - Disposal | - | - | - | - | 5,314,414,791 |
| - Distribution of dividends, profits | - | (4,200,000,000) | - | - (41,850,000,000) | (140,000,000) 5,049,301,854 |
| - Reclassify | - | - | - | - | (46,190,000,000) 5,049,301,854 |
| - Shared profit/(loss) for the period | 306,621,841 | 3,651,989,221 | 36,530,684 | - 47,926,114,258 | 250,706,667 |
| As at 31 December 2025 | 12,364,670,176 | 417,933,755 | 105,377,847 | - 317,515,124,120 | 2,141,078,285 15,029,060,063 |
| Net carrying amount | | | | | |
| As at 31 December 2024 | 379,558,048,335 | 278,972,344,534 | 244,868,847,163 | - | 317,515,124,120 371,338,515,245 1,592,252,879,397 |
| As at 31 December 2025 | 379,864,670,176 | 278,424,333,755 | 216,105,377,847 | 1,000,000,000,000 - | 364,068,488,842 2,238,462,870,620 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended**18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

| | Currency: VND | |
|---|---------------------------------------|-------------------------|
| | <i>Balance (also amount payables)</i> | |
| | <i>31 December 2025</i> | <i>31 December 2024</i> |
| CGM Investment and Construction Joint Stock Company | 34,822,499,006 | 60,818,760,158 |
| Hung Phu Real Estate Investment Company Limited | 8,844,465,600 | - |
| Other suppliers | 98,506,288,817 | 22,348,492,094 |
| TOTAL | 142,173,253,423 | 83,167,252,252 |

18.2 Short-term advances from customers

| | Currency: VND | |
|--|--------------------------|-------------------------|
| | <i>31 December 2025</i> | <i>31 December 2024</i> |
| The Terra Bac Giang Project | 5,121,584,243 | 47,377,053,838 |
| The Yen Phong - Bac Ninh Project | 168,118,657,426 | 36,321,065,217 |
| The Vlasta Thuy Nguyen Project | 543,134,913,491 | - |
| TT39-40 - Van Phu New Urban Area Project | 326,978,814,746 | - |
| Others | 1,301,026,936 | 2,623,463,821 |
| TOTAL | 1,044,654,996,842 | 86,321,582,876 |

19. STATUTORY OBLIGATIONS

| | 31 December 2024 | Receivable for the period | Offset in the period | Decrease due to divestment of subsidiary | 31 December 2025 |
|------------------------|-----------------------|---------------------------|--------------------------|--|-----------------------|
| Receivables | | | | | |
| Value added tax | 22,771,690,606 | 123,828,776,045 | (114,959,821,770) | 2,369,186,076 | 34,009,830,957 |
| Cooperative income tax | 270,089,574 | - | (270,089,574) | 74,578,000 | 74,578,000 |
| Others | 550,535,937 | - | - | - | 550,535,937 |
| TOTAL | 23,592,316,117 | 123,828,776,045 | (115,229,911,344) | 2,443,764,076 | 34,634,944,894 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

19. STATUTORY OBLIGATIONS (continued)

| | 31 December 2024 | Payables for the period | Paid in the period | Decrease due to divestment of subsidiary | 31 December 2025 |
|------------------------|-----------------------|-------------------------|--------------------------|--|------------------------|
| Payables | | | | | |
| Value added tax | 29,790,208,493 | 118,361,894,293 | (96,234,511,463) | - | 51,917,591,323 |
| Cooperative income tax | 28,479,362,920 | 104,364,741,528 | (43,641,441,919) | - | 89,202,662,529 |
| Personal income tax | 2,155,992,002 | 15,449,581,949 | (15,595,670,346) | 4,297,441,817 | 6,307,345,423 |
| Others | - | 3,763,911,271 | (3,773,351,271) | 80,940,000 | 71,500,000 |
| TOTAL | 60,425,563,415 | 241,940,129,041 | (159,244,974,999) | 4,378,381,817 | 147,499,099,275 |

20. ACCRUED EXPENSES

| | | Currency: VND |
|---|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Short-term | | |
| Accruals for costs of real estate project | 226,474,483,592 | 142,634,148,866 |
| Accruals for loan interest | 109,616,379,183 | 143,392,666,347 |
| Others | 28,527,376,512 | 51,005,198,591 |
| TOTAL | 364,618,239,287 | 337,032,013,804 |
| Accrued expenses to related parties (note 31) | 171,328,028 | 90,144,484 |
| Accrued expenses to other parties | 364,446,911,259 | 336,941,869,320 |
| Long-term | | |
| Accruals for loan interest | 387,122,456,673 | 280,567,446,954 |
| Accruals for free management services for customers | 621,142,392 | 6,289,052,361 |
| TOTAL | 387,743,599,065 | 286,856,499,315 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

21. OTHER PAYABLES

Currency: VND

| | 31 December 2025 | 31 December 2024 |
|--|------------------------|------------------------|
| Short-term | | |
| Receiving capital contributions for investment cooperation (i) | 10,000,000,000 | |
| Deposit received for transfer of real estate properties (ii) | 74,000,000,000 | 74,000,000,000 |
| Payable related to value of assets on land of Grandeur Palace Giang Vo Project (iii) | 1,441,328,400 | 43,098,104,400 |
| Receiving deposits and collateral | 23,830,916,716 | - |
| Maintenance fund for commercial and service floors and handed over apartments | 81,730,592,852 | 79,952,870,793 |
| Others | 27,666,979,477 | 24,964,857,547 |
| Other short-term payables to related parties (Note 31) | 7,216,000,000 | 7,978,300,021 |
| TOTAL | 225,885,817,445 | 229,994,132,761 |
| Long-term | | |
| Capital contribution received for investment cooperation (iv) | 518,276,607,769 | 344,238,607,769 |
| Others | 4,740,297,087 | 5,262,928,921 |
| TOTAL | 523,016,904,856 | 349,501,536,690 |

In which:

| | | |
|---|-----------------|-----------------|
| <i>Payable to related parties (Note 31)</i> | 77,988,704,559 | 77,988,704,559 |
| <i>Payable to other parties</i> | 440,287,903,210 | 266,249,903,210 |

- (i) This is the capital contribution received from BTD Investment Joint Stock Company for the project of constructing and upgrading the National Highway 1 section from Hanoi to Bac Giang under a Build – Operate – Transfer contract.
- (ii) Is the deposit received under the framework contract for the transfer of land use rights of a plot of land in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Co., Ltd.
- (iii) It is the payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.
- (iv) Balance as at 31 December 2025 mainly includes the capital received for investment cooperation for “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District” project under Build - Transfer Contract.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

22. LOANS

| | | 31 December 2024 | | | Movement during the period | | | 31 December 2025 | | Currency: VND | |
|--|--------------------------|--------------------------|--------------------------|--|----------------------------|----------|--------------------------|------------------|--------------------------|---------------|--|
| | | Balance | Payable amount | | Increase | Decrease | | Balance | Payable amount | | |
| Short-term loans | | | | | | | | | | | |
| Loans from banks (Note 22.1) | 183,217,461,633 | 183,217,461,633 | 317,801,310,076 | | 246,720,157,485 | | 254,298,614,224 | | 254,298,614,224 | | |
| Loans from others (Note 22.3) | 110,157,499,988 | 110,157,499,988 | 487,687,223,575 | | 274,159,073,240 | | 323,685,650,323 | | 323,685,650,323 | | |
| Current portion of long-term loans from banks (Note 22.2) | 678,293,091,624 | 678,293,091,624 | 1,585,026,450,162 | | 1,726,768,770,706 | | 536,550,771,080 | | 536,550,771,080 | | |
| Current portion of long-term loans from others (Note 22.3) | 33,150,000,000 | 33,150,000,000 | 45,792,187,500 | | 53,915,000,000 | | 25,027,187,500 | | 25,027,187,500 | | |
| Loans from related parties (Note 31) | 7,040,000,000 | 7,040,000,000 | 8,848,579,578 | | 11,396,142,078 | | 4,492,437,500 | | 4,492,437,500 | | |
| Current portion of corporate bond (Note 22.4) | 240,332,952,558 | 240,332,952,558 | 149,353,173,129 | | 240,800,000,000 | | 148,886,125,687 | | 148,886,125,687 | | |
| | 1,252,191,005,803 | 1,252,191,005,803 | 2,594,508,924,020 | | 2,553,759,143,509 | | 1,292,940,786,314 | | 1,292,940,786,314 | | |
| Long-term loans | | | | | | | | | | | |
| Loans from banks (Note 22.2) | 2,232,000,548,978 | 2,232,000,548,978 | 1,019,016,187,028 | | 686,213,751,448 | | 2,564,802,984,558 | | 2,564,802,984,558 | | |
| Loans from others (Note 22.3) | 28,915,000,000 | 28,915,000,000 | 20,877,187,500 | | 48,792,187,500 | | 1,000,000,000 | | 1,000,000,000 | | |
| Corporate bond (Note 22.4) | 1,035,716,610,655 | 1,035,716,610,655 | 1,538,436,443,611 | | 143,769,075,101 | | 2,430,383,979,165 | | 2,430,383,979,165 | | |
| | 3,296,632,159,633 | 3,296,632,159,633 | 2,578,329,818,139 | | 878,775,014,049 | | 4,996,186,963,723 | | 4,996,186,963,723 | | |
| TOTAL | 4,548,823,165,436 | 4,548,823,165,436 | 5,172,838,742,159 | | 3,432,534,157,558 | | 6,289,127,750,037 | | 6,289,127,750,037 | | |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks

Short-term loans from banks

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

| Bank | 31 December 2025 (VND) | Maturity date | Currency: VND | |
|--|------------------------------|--|--------------------------------|------------|
| | | | Interest rate (% per annum) | Collateral |
| Indovina Bank Limited - Thien Long Branch | 109,615,350,202 | Principal repayment terms is 12 months per each debt acknowledgment contract with the last disbursement matures in March 2026. Loan Interest is payable monthly. | 8.3% - 8.7% | (i) |
| | 129,646,531,989 | The principal repayment term for each note ranges from 11 to 12 months. The final note matures in December 2026. Interest is paid monthly. | 9.8% - 11.5% | (ii) |
| TOTAL | 254,298,614,224 | | | |

(i) Secured by:

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

(ii) Secured by:

- Assets attached to the land on the first-floor commercial floor of The Terra An Hung building, Ha Dong ward, Hanoi city are owned by the Company;
- All property rights arising in connection with future construction projects under the Thuy Nguyen Residential Area project in Thuy Nguyen ward, Hai Phong city, invested by Union Success Vietnam Joint Stock Company (a subsidiary);
- Ownership of 1,900,000 common shares of Union Success Vietnam Joint Stock Company (a subsidiary) belonging to a third party.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks

Long-term loans from banks

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

| Bank | 31 December 2025 (VND) | Maturity date | Interest rate (% per annum) | Collateral |
|---|---------------------------|---|--------------------------------|------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch and Indovina Bank Limited - Thien Long Branch | 625,293,391,340 | The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity. | 8.18% | (iii) |
| <i>In which: Current portion of long-term loan</i> | | | | |
| Indovina Bank Limited - Thien Long Branch | 170,841,000,000 | | | |
| | 420,134,758,665 | The principal is paid every 6 months from Jun 2023 to November 2028. Interest is paid every 3 months. | 10.95% | (iii) |
| <i>In which: Current portion of long-term loan</i> | | | | |
| Military Commercial Joint Stock Bank - Tran Duy Hung Branch ("MB") | 80,356,000,000 | The principal is paid every 3 months, starting after the principal grace period ends in October 2024 until October 2026. Interest will be paid monthly. | 9,1% – 10,52% | (iv) |
| <i>In which: Current portion of long-term loan</i> | | | | |
| Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB") | 52,512,454,224 | The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months. | 10,31% | (v) |
| Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter | 204,657,847,864 | The principal is payable every 6 months from March 2024 to April 2026. Interest is paid monthly. | 12.3% | (vi) |
| <i>In which: Current portion of long-term loan</i> | | | | |
| Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter | 239,253,149,472 | The principal is paid every 3 months from June 2025 to December 2028. Interest is paid monthly. | 11% - 11,7% | (vii) |
| <i>In which: Current portion of long-term loan</i> | | | | |
| Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB") | 1,534,158,324,109 | The principal is paid every 3 months from May 2025 to May 2027. Interest is paid every 3 months. | 8.5% | (viii) |
| TOTAL | 3,101,353,755,638 | | | |
| <i>In which:</i> | | | | |
| <i>Current portion of long-term loans</i> | 536,550,771,080 | | | |
| <i>Long-term loans</i> | 2,564,802,984,558 | | | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks (continued)

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

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

(v) Secured by:

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

(vi) The collateral includes:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

(vii) The collateral includes:

- The collateral assets consist of all property rights of Union Success Vietnam Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Area Project in Hai Phong City;
- Ownership rights of assets attached to the land at certain locations of the commercial service areas on floors 1, 2, 3, 4, and 5 at plot TTDv01 of An Hung New Urban Area, Ha Dong Ward, Hanoi City, which are owned by the Company.

(viii) The collateral includes:

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

22.2 Loans from others

| | Loans from business partners: | 31 December 2025 (VND) | Maturity date | Interest rate (% per annum) | Collaterals |
|--|-------------------------------|--|---------------|--------------------------------|-------------|
| Short-term | | | | | |
| Bac Ai Construction Investment Consultation Joint Stock Company | 28,900,000,000 | The principal and interest mature in December 2025. | | 9.3% | unsecured |
| Loans from others | 294,785,650,323 | The term of principal and interest is 12 months according to each contract. The last contract matures in December 2025. | | 12% | unsecured |
| Loans from related parties (Note 31) | 4,492,437,500 | The principal and interest mature in November 2025. | | 12% | unsecured |
| TOTAL | <u>328,178,087,823</u> | | | | |
| Long-term | | | | | |
| Individuals | 26,027,187,500 | The term of principal and interest is 24 months according to each contract. The last contract matures in December 2026. | | 10.5% | unsecured |
| TOTAL | <u>26,027,187,500</u> | | | | |
| <i>In which:</i> | | | | | |
| <i>Current portion of long-term loans</i> | 25,027,187,500 | | | | |
| <i>Long-term loans</i> | 1,000,000,000 | | | | |

Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

| 22.3 Corporate bond | Issuance consultant | 31 December 2025 (VND) | Maturity date | Interest rate (% per annum) | Collateral |
|--|---------------------|---|---------------|---|--|
| Vietcombank Securities Company Limited | 646,954,527,511 | The principal matures in January 2027. Interest is paid every 6 months from issuance date. | | Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum (ix) | 14,000,000 ordinary shares of the Company held by related parties. |
| SSI Securities Corporation | 246,652,529,679 | The principal matures in January 2027. Interest is paid every 3 months from issuance date. | | Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum 10% | 12,500,000 ordinary shares of the Company held by related parties. |
| Vietcombank Securities Company Limited | 244,702,117,063 | The principal matures in August 2026. Interest is paid every 6 months from issuance date. | | Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum 11% | 9,500,000 ordinary shares of the Company held by related parties. |
| Vietcombank Securities Company Limited | 148,886,125,687 | The principal matures in June 2026. Interest is paid every 6 months from issuance date. | | Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum (x) | 9,600,000 ordinary shares of the Company held by related parties. |
| SSI Securities Corporation | 147,016,423,358 | The principal matures in May 2028. Interest is paid every 6 months from issuance date. | | Interest rate applied for the first 2 periods: 10.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum 10% | 6,250,000 ordinary shares of the Company held by related parties. |
| Vpbank Securities Company Limited | 866,941,850,247 | The principal matures in Jun 2028. Interest is paid every 6 months from issuance date. | | Interest rate applied for the first 2 periods: 10.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum 10% | 6,600,000 ordinary shares of the Company held by related parties. |
| Vpbank Securities Company Limited | 146,309,424,657 | The principal matures in May 2028. Interest is paid every 6 months from issuance date. | | | |
| Vietcombank Securities Company Limited | 131,807,106,650 | The principal matures in Octorber 2028. Interest is paid every 6 months from issuance date. | | | |
| TOTAL | | 2,579,270,104,852 | | | |
| <i>In which:</i> | | | | | |
| - Current portion of long-term bond | | | | | |
| - Long-term bond | | | | | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

22. LOANS (continued)

22.3 Corporate bond (continued)

- (ix) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Giang Vo Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company.
- (x) Secured by 12,250,000 common shares of the Company held by a third party and all equity contributions along with the rights arising from the equity contributions of New Tech Company, owned by the Company and the third party.

23. PROVISIONS

The balance of provision for long-term payables as at 31 December 2025 includes provisions for warranty of properties in projects of the Company and its subsidiaries under the warranty terms in the property sale and purchase contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

Owner's equity belonging to the parent company's shareholders

| | <i>Issued share capital</i> | <i>Convertible bond - Options</i> | <i>Share premium</i> | <i>Development fund</i> | <i>Other funds belonging to owner's equity</i> | <i>Undistributed earnings</i> | <i>Non-controlling interest</i> | <i>Total</i> |
|--|-----------------------------|-----------------------------------|----------------------|-------------------------|--|-------------------------------|---------------------------------|-------------------|
| For the nine-month period ended 30 September 2024 | | | | | | | | |
| 31 December 2023 | 2,419,996,170,000 | 72,397,227,865 | | 15,177,859,740 | 7,588,929,869 | 1,222,616,335,007 | 228,852,945,272 | 3,966,629,467,753 |
| - Net profit for the period | | | | | | 328,474,750,222 | (24,575,281,899) | 303,899,468,323 |
| - Dividends on ordinary shares | 483,997,680,000 | | | | | (483,997,680,000) | | |
| - Change due to an increase in the ownership ratio in the subsidiary: NCI contributes additional capital | | | | | | (6,284,322,982) | 6,284,322,982 | |
| - Issuing shares to convert bonds | 296,501,920,000 | (72,397,227,865) | 574,656,557,853 | | | (6,284,322,982) | 4,850,000,000 | 4,850,000,000 |
| 31 December 2025 | 3,200,495,770,000 | | 574,656,557,853 | 15,177,859,740 | 7,588,929,869 | 1,060,809,082,247 | 215,705,833,460 | 5,074,140,186,064 |
| For the nine-month period ended 31 December 2025 | | | | | | | | |
| 31 December 2024 | 3,200,495,770,000 | | 574,656,557,853 | 15,177,859,740 | 7,588,929,869 | 1,060,809,082,247 | 215,411,986,355 | 5,074,140,186,064 |
| - Net profit for the period | | | | | | 392,598,796,261 | 2,372,922,218 | 394,971,718,479 |
| - Dividends on ordinary shares | | | | | | | (123,333,333) | (123,333,333) |
| - Purchase of Subsidiary | | | | | | | 5,589,879,585 | 5,589,879,585 |
| - Non-controlling shareholder contributes additional capital | | | | | | | 8,800,000,000 | 8,800,000,000 |
| - Allocate the science and technology development fund | | | | | | 10,800,000,000 | (10,800,000,000) | (10,800,000,000) |
| - Benefits of NCI in early-year profits | | | | | | | (3,363,395,771) | (3,363,395,771) |
| - Deduction from the welfare and bonus fund | | | | | | (50,000,000) | | (50,000,000) |
| 31 December 2025 | 3,200,495,770,000 | | 574,656,557,853 | 15,177,859,740 | 18,388,929,869 | 1,442,557,878,508 | 228,688,059,054 | 5,479,965,055,024 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Contributed share capital

Currency: VND

| | 31 December 2025 | | 31 December 2024 | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Total | Ordinary shares | Total | Ordinary shares |
| Issued share capital | 3,200,495,770,000 | 3,200,495,770,000 | 3,200,495,770,000 | 3,200,495,770,000 |
| TOTAL | 3,200,495,770,000 | 3,200,495,770,000 | 3,200,495,770,000 | 3,200,495,770,000 |

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

24.3 Capital transactions with owners

Currency: VND

| | For the three-month period ended 31 December 2025 | For the three-month period ended 30 June 2024 |
|------------------------------|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 30 June 2024 |
| Issued share capital | | |
| Opening balance | 3,200,495,770,000 | 2,903,993,850,000 |
| Dividends on ordinary shares | | 296,501,920,000 |
| Ending balance | <u>3,200,495,770,000</u> | <u>3,200,495,770,000</u> |
| Dividends paid | | |
| | - | - |

24.4 Shares

*31 December 2025 31 December 2024
(Shares) (Shares)*

| | | |
|------------------------------|--------------------|--------------------|
| Issued shares | 320,049,577 | 320,049,577 |
| Ordinary shares | 320,049,577 | 320,049,577 |
| Shares in circulation | 320,049,577 | 320,049,577 |
| Ordinary shares | 320,049,577 | 320,049,577 |

The par value of shares in circulation as at 31 December 2025: VND 10,000 per share (31 December 2024: VND 10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

| | Currency: VND | |
|--|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Gross revenue | 1,180,407,845,480 | 749,879,237,938 |
| <i>In which:</i> | | |
| Revenue from real estate property sold | 1,096,865,109,796 | 661,925,074,231 |
| Revenue from accommodation services rendered | 51,675,788,258 | 46,047,832,400 |
| Revenue from providing other services | 31,866,947,426 | 41,906,331,307 |
| Deductions | - | - |
| Net revenue | 1,180,407,845,480 | 749,879,237,938 |
| <i>In which:</i> | | |
| Revenue from sale to others | 13,914,082,480 | - |
| Revenue from sale to related parties | 1,166,493,763,000 | 749,879,237,938 |

25.2 Finance income

| | Currency: VND | |
|--|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Interest income | 15,075,626,561 | 86,874,604,608 |
| Profit from investment cooperation contracts | 5,512,054,793 | - |
| TOTAL | 20,587,681,354 | 86,874,604,608 |

26. COST OF GOODS SOLD AND SERVICES RENDERED

| | Currency: VND | |
|--|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Cost of real estate property sold | 636,352,614,210 | 607,852,820,513 |
| Cost of providing accommodation services | 23,407,781,330 | 24,939,879,347 |
| Cost of providing other services | 31,089,416,804 | 20,113,313,492 |
| TOTAL | 690,849,812,344 | 652,906,013,352 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

27. FINANCE EXPENSES

| | Currency: VND | |
|--------------------------------|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Interest expenses | 11,217,512,001 | 14,314,650,595 |
| Bond issuance costs | 2,398,473,133 | 1,799,294,947 |
| Early payment discount cost | 12,685,009,541 | - |
| Loss on investment liquidation | 139,620,278,378 | - |
| TOTAL | 165,921,273,053 | 16,113,945,542 |

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Currency: VND | |
|---|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Selling expenses | | |
| Labor costs | 1,002,326,318 | - |
| Commissions | 8,251,743,002 | - |
| Advertising and Promotional Costs | 74,966,120,687 | - |
| Others | 1,264,609,278 | 597,184,318 |
| TOTAL | 85,484,799,285 | 597,184,318 |
| General and administrative expenses | | |
| Labor costs | 26,537,028,284 | 13,936,947,464 |
| Tools and supplies | 3,008,823,674 | 1,932,206,049 |
| Depreciation and amortisation | 1,024,753,332 | 704,856,131 |
| Hotel management fees | 8,262,585,751 | 7,172,260,237 |
| (Reversal of provisions)/provisions for doubtful debt | 82,800,000 | 1,378,707,453 |
| External service expenses | 21,908,074,382 | 25,071,268,970 |
| Others | 5,669,712,910 | 8,428,317,082 |
| TOTAL | 66,493,778,333 | 58,624,563,386 |

29. OTHER INCOME AND EXPENSES

| | Currency: VND | |
|--|---|---|
| | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Other income | | |
| Penalty received | 9,522,185,301 | 1,996,762 |
| Liquidation, transfer and sale of fixed assets | 28,901,523 | |
| Others | 248,730,577 | 451,836,256 |
| Other expenses | 666,873,768 | 1,152,338,877 |
| Sponsorship and support expenses | 400,000,000 | |
| Others | 266,873,768 | 1,152,338,877 |
| OTHER LOSS | 9,132,943,633 | (698,505,859) |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended**30. CORPORATE INCOME TAX**

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

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

30.1 CIT expenses

| | Currency: VND | |
|---------------------|--|--|
| | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| Current tax expense | 75,185,738,470 | 15,697,981,559 |
| Deferred tax income | <u>(4,180,913,821)</u> | <u>6,673,230,155</u> |
| TOTAL | <u>71,004,824,649</u> | <u>22,371,211,714</u> |

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

| | Currency: VND | |
|--|--|--|
| | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| Accounting profit before tax | 203,048,159,052 | 123,570,057,750 |
| At CIT rate of 20% applicable to the Company | 40,609,631,810 | 24,714,011,550 |
| <i>Adjustments:</i> | | |
| Deferred income tax assets not recognised with tax losses | (42,002,617) | - |
| Tax losses carried forward | (1,569,679,078) | (34,393,192) |
| Other non-deductible expenses | 671,633,905 | 109,554,663 |
| Dividends distributed by the subsidiary are not subject to corporate income tax. | (728,000,000) | - |
| Others | 69,332,132 | (82,082,687) |
| Adjust tax estimate | 347,277,261 | (5,267,423,974) |
| Consolidation adjustment not subject to CIT | 31,646,631,236 | 2,931,545,354 |
| CIT expenses | <u>71,004,824,649</u> | <u>22,371,211,714</u> |

30.2 Current tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous period:

| | Currency: VND | | | |
|---|---|-------------------------|---|---|
| | <i>Interim consolidated balance sheet</i> | | <i>Interim consolidated income statement</i> | |
| | 31 December 2025 | 31 December 2024 | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Deferred tax assets | | | | |
| Provisional corporate income tax | 17,240,588,269 | 903,092,469 | 14,598,040,880 | (240,641,153) |
| Unrealised profit | 7,364,964,920 | 26,492,551,378 | (4,215,125,222) | |
| Provision for obsolete inventories | 68,142,064,814 | 68,131,565,136 | - | |
| Consulting fees | 2,158,751,911 | 4,754,712,935 | (648,990,256) | (648,990,256) |
| Interest expenses capitalized according to tax inspection | 13,823,749,612 | 14,422,892,501 | (130,794,625) | - |
| Amortisation of costs of tools and supplies | - | 280,907,490 | - | - |
| | 108,730,119,526 | 114,985,721,909 | | |
| Deferred tax liabilities | | | | |
| Amortisation of costs of tools and supplies | (3,423,629,077) | (6,175,062,259) | 568,805,999 | 834,877,916 |
| Capitalized interest expense | (32,736,783,192) | (15,328,109,753) | (5,991,022,955) | (7,195,233,767) |
| Interest expenses of convertible bond | - | - | - | 576,757,105 |
| | (36,160,412,269) | (21,503,172,012) | | |
| Net deferred tax assets | 72,569,707,257 | 93,482,549,897 | | |
| Net deferred tax charge to interim consolidated income statement | | | 4,180,913,821 | (6,673,230,155) |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

30. CORPORATE INCOME TAX (continued)

30.4 Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 75,221,049,350 (as at 31 December 2024: VND 42,312,556,510) available to offset against future taxable income. These are estimated tax losses carried forward of the Company and its subsidiaries and have not been finalized by the local tax authorities at the date of these interim consolidated financial statements.

| Originating year | Can be utilized up to | Tax loss amount (*) | Utilized up to 31 December 2025 | | Forfeited | Unutilized at 31 December 2025 |
|------------------|-----------------------|------------------------|---------------------------------|----------------------|-----------------------|--------------------------------|
| | | | 31 December 2025 | Forfeited | | |
| 2019 | 2024 | 467,046,077 | - | 467,046,077 | - | - |
| 2020 | 2025 | 2,629,719,673 | 1,847,047,180 | 782,672,493 | - | - |
| 2021 | 2026 | 16,907,595,215 | 10,329,831,462 | - | 6,577,763,753 | - |
| 2022 | 2027 | 85,471,088,180 | 59,267,506,148 | - | 26,203,582,032 | - |
| 2023 | 2028 | 76,068,358,176 | 52,393,677,381 | - | 23,674,680,795 | - |
| 2024 | 2029 | 21,469,306,678 | 2,859,328,582 | - | 18,609,978,096 | - |
| 2025 | 2030 | 155,044,674 | - | - | 155,044,674 | - |
| TOTAL | | 203,168,158,673 | 126,697,390,753 | 1,249,718,570 | 75,221,049,350 | |

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

30.5 Deferred tax assets not yet recognized

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

31. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company as at 31 December 2025 is as follows:

| Related parties | Relationship |
|--|--|
| Van Phu - Giang Vo Investment One Member Company Limited | Subsidiary |
| Grand Home Investment Joint Stock Company | Subsidiary |
| Tan Tri Real Estate Investment Joint Stock Company | Subsidiary |
| Van Phu Bac Ai Joint Stock Company | Subsidiary |
| Van Phu B&C Joint Stock Company | The subsidiary company as of November 19, 2025 |
| Van Phu Resort - Loc Binh Company Limited | Subsidiary |
| Union Success Vina Joint Stock Company | Subsidiary |
| Van Phu Hospitality Joint Stock Company | Subsidiary |
| Son Thang trading & service Company Limited | Subsidiary |
| New Tech Investment Construction Corporation | The subsidiary from March 28, 2025 |
| Van Phu Homes Joint Stock Company | The subsidiary from June 16, 2025 |

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Significant transactions with related parties were as follows:

| Related parties | Relationship | Transactions | Currency: VND | |
|--|--|---|---|---|
| | | | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Ms Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | Loan interest | - | 90,144,484 |
| Mr Trieu Huu Dai | Board member | Collect sales revenue | 1,841,262,500 | - |
| Mr. Lam Hoang Dang | Deputy General Director | Sales Revenue Lease property | 13,914,082,480 23,100,000 | - |
| Can Tho Urban Development Investment Company Limited | Associates | Loan interest Income from investment cooperation contracts | 90,587,233 8,800,000,000 | - |

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

| Related parties | Relationship | Transactions | 31 December 2025 | 31 December 2024 |
|--|--------------|-------------------------------------|----------------------|------------------------|
| | | | | |
| Other short-term receivables (Note 9) | | | | |
| Can Tho Urban Development Investment Company Limited | Associates | Deposits for investment cooperation | 8,800,000,000 | |
| TOTAL | | | 8,800,000,000 | 452,617,690,000 |

Other long-term receivables (Note 9)

| | | | | |
|--|------------|-------------------------------------|-----------------------|------------------------|
| Phong Phu Investment Joint Stock Company | Associate | Deposits for investment cooperation | - | 452,617,690,000 |
| Can Tho Urban Development Investment Company Limited | Associates | Deposits for investment cooperation | 30,000,000,000 | |
| TOTAL | | | 30,000,000,000 | 452,617,690,000 |

Short-term advance from customers (Note 17.2)

| | | | | |
|-------------------------|--|-------|-----------------------|----------|
| Mr. Lam Hoang Dang | Deputy General Director | | 8,405,751,685 | - |
| Ms. Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | Sales | 11,895,322,543 | - |
| TOTAL | | | 20,301,074,228 | - |

Short-term liabilities (Note 20)

| | | | | |
|-------------------------|--|---------------------------|--------------------|-------------------|
| Ms. Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | Interest on loans payable | - | 90,144,484 |
| Mr. Lam Hoang Dang | Deputy General Director | Interest on loans payable | 171,328,028 | - |
| TOTAL | | | 171,328,028 | 90,144,484 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)
Other short-term payables (Note 21)

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

| | | | | |
|---|--------------------------|--|-----------------------|-----------------------|
| <i>Other long-term payables</i> (Note 21) | | | | |
| Mr. Dang Tuan Anh | Other related persons | Capital contribution for investment cooperation | 77,988,704,559 | 77,988,704,559 |
| TOTAL | | | 77,988,704,559 | 77,988,704,559 |

| | | | | |
|--|--|--|-----------------------|----------------------|
| <i>Short-term advance from customers</i> (Note 22) | | | | |
| Ms. Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | | - | 7,040,000,000 |
| Mr. Vu Thanh Tuan | Deputy General Director | | 8,086,660,000 | - |
| Mr. Lam Hoang Dang | Deputy General Director | | 4,492,437,500 | - |
| TOTAL | | | 12,579,097,500 | 7,040,000,000 |

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

| Individuals | Position | Remuneration | |
|--------------------------|--|---|---|
| | | For the three- month period ended 31 December 2025 | For the three- month period ended 31 December 2024 |
| Mr. To Nhu Toan | Chairman | 605,000,000 | 605,000,000 |
| Mr. To Nhu Thang | Vice chairman/ Standing Deputy General Director from 23 April 2025 | 485,000,000 | 485,000,000 |
| Mrs. Nguyen Dieu Tu | Vice chairwoman | 440,000,000 | 460,000,000 |
| Mr. Trieu Huu Dai | Vice chairman from 23 April 2025/General Director until 06 June 2025 | 442,478,780 | 442,478,780 |
| Mrs. Do Thi Thanh Phuong | Member of the Board of Directors/Vice Chairwoman of the Audit Committee | 365,000,000 | 365,000,000 |
| Mr. Trinh Thanh Hai | Independent member of the Board of Directors/Chairman of the Audit Committee | 100,000,000 | 100,000,000 |
| Mr. Pham Hong Chau | Member of the Board of Directors/ General Director from 06 June 2025 | 77,565,000 | 77,565,000 |
| Mr. Vu Thanh Tuan | Deputy General Director | 410,000,000 | 410,000,000 |
| Mr. Lam Hoang Dang | Deputy General Director | 410,000,000 | 410,000,000 |
| Mr. Pham Hong Long | Deputy General Director from 14 January 2025 | 395,000,000 | - |
| Mr. Nguyen Hung Cuong | Deputy General Director until 14 January 2026 | 422,000,000 | - |
| Mrs. Phan Le My Hanh | Deputy General Director until 30 November 2025 | 150,025,000 | - |
| TOTAL | | 4,302,068,780 | 3,355,043,780 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

32. EARNINGS PER SHARE

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

| | <i>Currency: VND</i> | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 30 September 2024</i> |
|--|---------------------------|--|---|
| Net profit attributable to ordinary shareholders | | 129,745,960,258 | 103,741,438,455 |
| Net profit attributable to ordinary shareholders | 129,745,960,258 | 103,741,438,455 | |
| Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share | | <u>320,049,577</u> | <u>320,049,577</u> |
| Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share | <u>320,049,577</u> | <u>320,049,577</u> | |
| Basic earnings per share | | | |
| Basic earnings per share | | 405 | 324 |
| Diluted earnings per share | | 405 | 324 |

In 2024 and 2025, the assumption to fully convert convertible bonds issued by the Company into ordinary shares has anti-dilutive effect and will increase earnings per share. Accordingly, the Company and its subsidiaries do not disclose dilutive effect of earnings per share on these potential ordinary shares.

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

33. COMMITMENT

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 31 December 2025 is approximately VND 726.3 billion.

Other construction commitments

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 31 December 2025 is VND 668.3 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the three-month period then ended

33. COMMITMENT (continued)

Commitment under operating leases where the Group is a lessee

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

| | Currency: VND | |
|-------------------|------------------------|------------------------|
| | 31 December 2025 | 31 December 2024 |
| Less than 1 year | 8,657,167,132 | 10,984,250,020 |
| From 1 to 5 years | 42,434,974,448 | 31,612,186,640 |
| More than 5 years | 516,725,645,231 | 496,266,138,507 |
| TOTAL | 567,817,786,811 | 538,862,575,167 |

Commitment under operating leases where the Group is a lessor

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

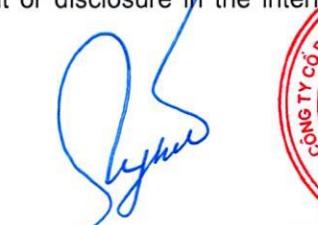
| | Currency: VND | |
|-------------------|-----------------------|-----------------------|
| | 31 December 2025 | 31 December 2024 |
| Less than 1 year | 3,454,533,120 | 2,241,006,600 |
| From 1 to 5 years | 11,579,659,520 | 7,159,252,640 |
| More than 5 years | 1,424,790,000 | 2,699,730,000 |
| TOTAL | 16,458,982,640 | 12,099,989,240 |

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026