

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 Tinh 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:

	Chairman of Audit Committee
Mr. Trinh Thanh Hai	
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. Current liabilities		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	II. Non-current liabilities		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
	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
420	4. Other funds belonging to owners' equity		18,388,929,869	7,588,929,869
421	5. Undistributed earnings		1,442,557,878,508	1,060,809,082,247
421a	- Undistributed earnings by the end of prior year		1,049,959,082,247	738,618,655,009
421b	- Undistributed earnings of current period/previous year		392,598,796,261	322,190,427,238
429	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
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026

Van Phu Real Estate Development Joint Stock Company

B02a-DN/HN

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

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	27	165,921,273,053	16,113,945,542	198,955,573,115	193,538,623,231
23	<i>In which: Interest expenses</i>		13,615,985,134	14,314,650,595	33,735,505,732	186,448,115,484
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

B02a-DN/HN

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

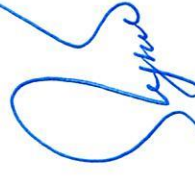
Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
51	16. Current corporate income tax expense	30.1	75,185,738,470	15,697,981,559	104,220,683,443	58,512,253,356
52	17. Deferred tax income	30.3	(4,180,913,821)	6,673,230,155	23,199,008,085	(21,993,134,234)
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



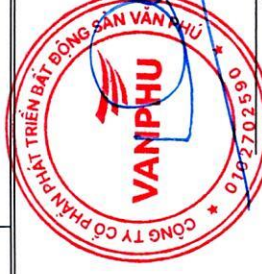
Nguyen The Quan
Preparer

Hanoi, Vietnam

30 January 2026



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

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

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)

3.13 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
- Ho Tay One-member Limited Liability Company	-	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>		
Short-term trade receivables from related parties (Note 31)	15,286,440,000	-
Short-term trade receivables from other parties	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		
- Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
- Other suppliers	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
Debtors		
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)
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(*) 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

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Premier Recreation JSC (PVR) Hanoi Traffic Construction Investment Management Board Corporate customer No.1	10,000,000,000	-	10,000,000,000	-
Advance to employees	11,111,191,000	-	11,111,191,000	-
Others	-	-	10,094,719,448	1,861,386,948
	31,958,959,837	3,769,260,457	31,958,959,837	5,411,892,957
	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

Currency: VND

	31 December 2025		31 December 2024	
	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:

Currency: VND

	31 December 2025	31 December 2024
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 – Noi Hoang, Bac Giang Province, located in Song Khe Commune, Bac Giang City and Noi 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.

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
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.

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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.

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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

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17. LONG TERM INVESTMENT

Detail of investment in associates and joint ventures:

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
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
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 Hiep 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
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh province	Real estate business	50.00	50.00	50.00	50.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Bac Ninh province	Warehouse and storage	30.00	30.00	34.00	34.00
Tan Phu Real Estate Trading Service Joint Stock Company (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

(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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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:

	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	Other companies	Total
Cost:							
As at 31 December 2024	367,500,000,000	278,006,400,000	244,800,000,000 (28,800,000,000)	-	163,786,400,000	379,671,860,272 (277,500,000,000) 4,200,000,000	1,433,764,660,272 (277,500,000,000) 4,200,000,000
- Disposal							
- Reclassify							
- Capital contribution during the period	-	-	-	1,000,000,000,000	-	255,555,550,285	1,255,555,550,285
As at 31 December 2025	367,500,000,000	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

Currency: VND

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)	(8,333,345,027) 5,314,414,791	158,488,219,125 (154,490,423,587)
- Disposal	-	-	-	-	-	-	-
- Distribution of dividends, profits	-	(4,200,000,000)	-	-	(41,850,000,000)	(140,000,000) 5,049,301,854	(46,190,000,000) 5,049,301,854
- Reclassify	-	-	-	-	-	-	-
- Shared profit/(loss) for the period	306,621,841	3,651,989,221	36,530,684	-	47,926,114,258	250,706,667	52,171,962,671
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

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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

Currency: VND

	<i>31 December 2024</i>	<i>Receivable for the period</i>	<i>Offset in the period</i>	<i>Decrease due to divestment of subsidiary</i>	<i>31 December 2025</i>
Receivables					
Value added tax	22,771,690,606	123,828,776,045	(114,959,821,770)	2,369,186,076	34,009,830,957
Cooperate 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

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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
Cooperate 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
<i>Accrued expenses to related parties (note 31)</i>	171,328,028	90.144.484
<i>Accrued expenses to other parties</i>	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

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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:

Payable to related parties (Note 31)

77,988,704,559

77,988,704,559

Payable to other parties

440,287,903,210

266,249,903,210

- (i) This is the capital contribution received from BTĐ 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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22. LOANS

	31 December 2024		Movement during the period		31 December 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	Currency: VND					
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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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 acknowledged 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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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	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>	170,841,000,000			
Indovina Bank Limited - Thien Long Branch	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>	80,356,000,000			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch ("MB")	52,512,454,224	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>	52,512,454,224			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	204,657,847,864	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	239,253,149,472	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>	47,850,629,894			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	1,534,158,324,109	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>	184,990,686,962			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	25,343,829,964	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>				
Current portion of long-term loans	536,550,771,080			
Long-term loans	2,564,802,984,558			

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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.

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)

22.2 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

328,178,087,823

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
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TOTAL

26,027,187,500

In which:

Current portion of long-term loans	25,027,187,500
Long-term loans	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)
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	14,000,000 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.	10%	12,500,000 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	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.	11%	9,500,000 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	(x)
Vpbank Securities Company Limited	146,309,424,657	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	6,250,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	131,807,106,650	The principal matures in October 2028. Interest is paid every 6 months from issuance date.	10%	6,600,000 ordinary shares of the Company held by related parties.

TOTAL **2,579,270,104,852**

In which:

- Current portion of long-term bond 148,886,125,687
- Long-term bond 2,430,383,979,165

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.

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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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Owner's equity belonging to the parent company's shareholders							Currency: VND	
	Issued share capital	Convertible bond - Options	Share premium	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest	Total
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.	-	-	-	-	-	(6,284,322,982)	6,284,322,982	-
- NCI contributes additional capital	-	-	-	-	-	(6,284,322,982)	4,850,000,000	4,850,000,000
- Issuing shares to convert bonds	296,501,920,000	(72,397,227,865)	574,656,557,853	-	-		(3,369,977,669)	798,761,249,988
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
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 (Shares)	31 December 2024 (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	
	<i>For the three-month period ended 31 December 2025</i>	<i>For the three-month period ended 31 December 2024</i>
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	
	<i>For the three-month period ended 31 December 2025</i>	<i>For the three-month period ended 31 December 2024</i>
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	
	<i>For the three-month period ended 31 December 2025</i>	<i>For the three-month period ended 31 December 2024</i>
Other income	9,799,817,401	453,833,018
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	
	For the three-month period ended 31 December 2025	For the three-month period ended 31 December 2024
Current tax expense	75,185,738,470	15,697,981,559
Deferred tax income	(4,180,913,821)	6,673,230,155
TOTAL	71,004,824,649	22,371,211,714

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

	Currency: VND	
	For the three-month period ended 31 December 2025	For the three-month period ended 31 December 2024
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
Adjustments:		
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	71,004,824,649	22,371,211,714

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:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>For the three-month period ended 31 December 2025</i>	<i>For the three-month period ended 31 December 2024</i>
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.

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Forfeited	Unutilized at 31 December 2025
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:

Currency: VND

Related parties	Relationship	Transactions	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
		Collect sales revenue	1,841,262,500	-
Mr Trieu Huu Dai	Board member	Sales Revenue	13,914,082,480	-
Mr. Lam Hoang Dang	Deputy General Director	Lease property	23,100,000	-
		Loan interest	90,587,233	-
Can Tho Urban Development Investment Company Limited	Associates	Income from investment cooperation contracts	8,800,000,000	-

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

Currency: VND

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

Other long-term payables (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

Short-term advance from customers (Note 22)

Ms. Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Sales	-	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:

	Currency: VND	
	For the three-month period ended 31 December 2025	For the three-month period ended 30 September 2024
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	320,049,577	320,049,577
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	320,049,577
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

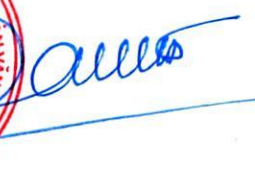
There is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company.



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant

Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

30 January 2026