

Van Phu Real Estate Development Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Van Phu Real Estate Development Joint Stock Company

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Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Van Phu Real Estate Development Joint Stock Company (“the Company”) (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established under the Enterprise Law of Vietnam pursuant to its 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 (formerly Hanoi Department of Planning and Investment) on 9 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 Think 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
Mrs. Nguyen Dieu Tu	Vice Chairwoman
Mr. Trieu Huu Dai	Vice Chairman
Mrs. Do Thi Thanh Phuong	Member
Mr. Pham Hong Chau	Member
Mr. Trinh Thanh Hai	Independent member
Mr. Nguyen Thai Son	Independent member

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

AUDIT COMMITTEE

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

Mr. Trinh Thanh Hai	Chairman	
Mrs. Do Thi Thanh Phuong	Vice Chairwoman	resigned on 9 March 2026
Mr. Trieu Huu Dai	Vice Chairwoman	appointed on 9 March 2026

Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Pham Hong Chau	General Director	appointed on 6 June 2025
Mr. Trieu Huu Dai	General Director	resigned on 6 June 2025
Mr. To Nhu Thang	Permanent Deputy 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	resigned on 14 January 2026
Mrs. Phan Le My Hanh	Deputy General Director	resigned on 30 November 2025
Mrs. Do Thi Thanh Phuong	Deputy General Director	appointed on 9 March 2026

LEGAL REPRESENTATIVE

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

Mr. To Nhu Toan	Chairman	
Mr. To Nhu Thang	Vice Chairman	
Mr. Pham Hong Chau	General Director	appointed on 6 June 2025
Mr. Trieu Huu Dai	General Director	resigned on 6 June 2025

Mr. Lam Hoang Dang - Deputy General Director is authorized by the legal representative to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the authorization Letter No. 83/GUQ -VPI dated 25 August 2025.

AUDITOR

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

Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company (“the Company”) (previously known as Van Phu – Invest Investment Joint Stock Company) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and for ensuring 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 committed to the Company’s legal representative that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

27 March 2026



Shape the future
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Reference: 12301309/68688808-HN

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Van Phu Real Estate Development Joint Stock Company

We have audited the accompanying consolidated financial statements of Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company) and its subsidiaries, as prepared on 27 March 2026 and set out on pages 6 to 69, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2026-004-1

Ngo Thi Phuong Nhung
Auditor
Audit Practising Registration
Certificate No. 3069-2024-004-1

Hanoi, Vietnam

31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,316,806,649,540	5,259,400,630,531
110	I. Cash and cash equivalents	5	706,146,479,835	497,531,322,936
111	1. Cash		490,817,498,791	148,868,093,689
112	2. Cash equivalents		215,328,981,044	348,663,229,247
120	II. Short-term investments	6	109,539,303	106,603,556
123	1. Held-to-maturity investments		109,539,303	106,603,556
130	III. Current accounts receivable		2,003,476,073,236	1,787,187,062,077
131	1. Short-term trade receivables	7.1	252,617,745,782	179,433,940,407
132	2. Short-term advances to suppliers	7.2	406,920,341,722	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	1,269,775,443,724	1,010,767,069,325
137	5. Provision for short-term doubtful receivables	10	(59,977,809,113)	(60,423,803,637)
140	IV. Inventories	11	5,245,335,870,510	2,946,725,609,428
141	1. Inventories		5,258,318,532,378	2,959,708,271,296
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
150	V. Other current assets		361,738,686,656	27,850,032,534
151	1. Short-term prepaid expenses	12	72,101,341,762	4,257,716,417
152	2. Deductible value-added tax	20	33,648,562,056	22,771,690,606
153	3. Tax and other receivables from the State	20	255,988,782,838	820,625,511



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		6,411,162,385,657	5,879,118,781,133
210	I. Long-term receivables		323,406,477,979	745,106,520,825
211	1. Long-term trade receivables	7.1	-	3,378,885,790
216	2. Other long-term receivables	9	323,406,477,979	741,727,635,035
220	II. Fixed assets		526,061,290,571	534,884,184,735
221	1. Tangible fixed assets	13	520,927,443,794	529,567,131,879
222	Cost		667,965,852,784	653,259,905,095
223	Accumulated amortization		(147,038,408,990)	(123,692,773,216)
227	2. Intangible fixed assets	14	5,133,846,777	5,317,052,856
228	Cost		11,524,629,754	9,979,779,754
229	Accumulated amortization		(6,390,782,977)	(4,662,726,898)
230	III. Investment properties	15	304,513,483,916	316,040,808,248
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated depreciation		(45,965,365,762)	(34,438,041,430)
240	IV. Long-term assets in progress	17	2,895,998,875,938	2,537,506,753,862
241	1. Long-term work in progress	17.1	2,208,063,438,809	1,878,856,830,103
242	2. Construction in progress	17.2	687,935,437,129	658,649,923,759
250	V. Long-term investments		2,231,583,797,192	1,592,252,879,397
252	1. Investments in jointly controlled entities and associates	18	2,231,583,797,192	1,592,252,879,397
260	VI. Other long-term assets		129,598,460,061	153,327,634,066
261	1. Long-term prepaid expenses	12	26,065,361,728	38,341,912,157
262	2. Deferred tax assets	33.3	103,533,098,333	114,985,721,909
270	TOTAL ASSETS		14,727,969,035,197	11,138,519,411,664



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		9,253,567,005,200	6,064,379,225,600
310	I. Current liabilities		3,092,561,615,581	2,105,572,833,456
311	1. Short-term trade payables	19.1	146,974,717,393	83,167,252,252
312	2. Short-term advances from customers	19.2	1,044,654,996,746	86,321,582,876
313	3. Statutory obligations	20	142,655,953,079	60,425,563,415
314	4. Payables to employees		18,295,380,222	10,903,728,557
315	5. Short-term accrued expenses	21	393,309,885,345	337,032,013,804
318	6. Short-term unearned revenues	22	7,951,253,039	4,658,777,650
319	7. Other short-term payables	23	220,325,218,457	229,994,132,761
320	8. Short-term loans	24	1,078,378,812,531	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		6,161,005,389,619	3,958,806,392,144
333	1. Long-term accrued expenses	21	388,179,962,701	286,856,499,315
337	2. Other long-term liabilities	23	523,016,904,856	349,501,536,690
338	3. Long-term loans	24	5,210,748,937,506	3,296,632,159,633
341	4. Deferred tax liabilities	33.3	38,019,440,104	21,503,172,012
342	5. Long-term provisions	25	1,040,144,452	4,313,024,494

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		5,474,402,029,997	5,074,140,186,064
410	I. Owners' equity	26	5,474,402,029,997	5,074,140,186,064
411	1. Contributed charter 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
412	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
420	4. Other funds belonging to owners' equity		18,388,929,869	7,588,929,869
421	5. Undistributed earnings		1,440,817,560,281	1,060,809,082,247
421a	- Undistributed earnings by the end of prior year		1,050,009,082,247	738,618,655,009
421b	- Undistributed earnings of current year		390,808,478,034	322,190,427,238
429	6. Non-controlling interests		224,865,352,254	215,411,986,355
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,727,969,035,197	11,138,519,411,664



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
27 March 2026

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	1,976,351,741,138	1,897,330,935,760
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	1,976,351,741,138	1,897,330,935,760
11	4. Cost of goods sold and services rendered	28	(1,227,271,916,624)	(1,577,562,566,026)
20	5. Gross profit from sale of goods and rendering of services		749,079,824,514	319,768,369,734
21	6. Finance income	27.2	194,665,463,829	311,774,530,910
22	7. Finance expenses	29	(221,005,345,975)	(193,538,623,231)
23	<i>In which: Interest expenses</i>		<i>(52,481,275,104)</i>	<i>(186,448,115,484)</i>
24	8. Shares of profit of associates, joint-ventures		66,560,497,267	53,316,082,235
25	9. Selling expenses	30	(62,068,058,569)	(7,468,855,667)
26	10. General and administrative expenses	30	(213,678,196,842)	(137,181,726,801)
30	11. Operating profit		513,554,184,224	346,669,777,180
31	12. Other income	31	14,698,561,913	2,407,927,411
32	13. Other expenses	31	(8,042,916,972)	(8,659,117,146)
40	14. Other profit/(loss)	31	6,655,644,941	(6,251,189,735)
50	15. Accounting profit before tax		520,209,829,165	340,418,587,445
51	16. Current corporate income tax expenses	33.1	(99,380,649,863)	(58,512,253,356)
52	17. Deferred tax (expenses)/income	33.3	(27,968,891,668)	21,993,134,234
60	18. Net profit after tax		392,860,287,634	303,899,468,323
61	19. Net profit after tax attributable to shareholders of the parent		390,644,050,404	328,474,750,222
62	20. Net profit/(loss) after tax attributable to non-controlling interests		2,216,237,230	(24,575,281,899)
70	21. Basic earnings per share	35	1,221	1,112
71	22. Diluted earnings per share	35	1,221	1,112



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
27 March 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		520,209,829,165	340,418,587,445
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties		39,675,741,802	38,255,876,893
03	Reversal of provisions		(4,538,752,135)	(3,778,301,475)
05	Profits from investing activities		(104,614,689,398)	(353,271,239,327)
06	Interest expenses (including bond issuance costs allocating during the year)	29	60,044,158,415	193,395,030,353
08	Operating profit before changes in working capital		510,776,287,849	215,019,953,889
09	Decrease/(increase) in receivables		288,504,834,894	(226,367,544,472)
10	(Increase)/decrease in inventories		(1,854,280,772,727)	681,498,605,803
11	Increase/(decrease) in payables		1,350,991,607,924	(209,769,974,651)
12	(Increase)/decrease in prepaid expenses		(55,567,074,916)	21,521,358,696
14	Interest paid		(43,590,288,894)	(316,665,718,231)
15	Corporate income tax paid	20	(40,005,602,946)	(26,870,296,926)
20	Net cash flow from operating activities		156,828,991,184	138,366,384,108
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(59,963,617,458)	(25,346,324,479)
22	Proceeds from disposals of fixed assets and other long-term assets		1,363,636,364	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,101,028,871,493)	(493,548,548,556)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,489,622,320,746	646,466,720,000
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(3,031,155,247,850)	(36,545,718,944)
26	Proceeds from sale of investments in other entities		1,621,888,650,000	12,282,244,215
27	Interest and dividends and profit distribution received		272,899,370,604	145,063,098,843
30	Net cash flows (used in)/from investing activities		(806,373,759,087)	248,371,471,079

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and share issuance (included capital contribution from non-controlling interests)		8,800,000,000	4,500,000,000
33	Drawdown of borrowings		3,476,912,824,168	2,531,195,634,340
34	Repayment of borrowings		(2,627,552,899,366)	(2,616,302,249,901)
40	Net cash flows from/(used in) financing activities		858,159,924,802	(80,606,615,561)
50	Net increase in cash for the year		208,615,156,899	306,131,239,626
60	Cash and cash equivalents at the beginning of the year		497,531,322,936	191,400,083,310
70	Cash and cash equivalents at the end of the year	5	706,146,479,835	497,531,322,936

Hanoi, Vietnam
27 March 2026



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Van Phu Real Estate Development Joint Stock Company (“the Company”) (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established under the Enterprise Law of Vietnam pursuant to its 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 (formerly Hanoi Department of Planning and Investment) on 9 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 average 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’s 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).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company had 7 directly held subsidiaries (31 December 2024: 6 directly held subsidiaries). Detailed information of subsidiaries and equity interest and voting rights of the Company are as follows:

No	Name of subsidiary	Equity 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 District, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da District, 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 District, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Dinh Tien Hoang, No.3 Ward, Binh Thanh District, Ho Chi Minh City	Real estate business
5	Van Phu Resort - Loc Binh Limited Company	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City, Thua Thien Hue Province	Real estate business
6	New Tech Construction Investment Joint Stock Company	99%	99%	49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
7	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Real estate consultancy, brokerage, and auction services.

As at 31 December 2025, the Company had 3 indirectly held subsidiaries (31 December 2024: 3 indirectly held subsidiaries). Detailed information of subsidiaries and equity interest and voting rights of the Company are as follows:

No	Name of subsidiary	Equity interest (%)	Voting rights (%)	Address	Principle activities
1	Union Success Viet Nam Joint Stock Company	94.49%	98.16%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Duong Ward, Thuy Nguyen City, Hai Phong	Real estate business
2	Son Thang Trading & Service Company Limited	89%	99%	42 Quang Trung, Dong Hai Ward, Dong Hoi City, Quang Binh Province	Accommodation services
3	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Accommodation services

The equity interest differs from the voting rights because the Company exercises control over these subsidiaries indirectly through other subsidiary.

In addition, the Company has associates, joint venture entities as described in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

2.2 Applied accounting documentation system

The Company 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 consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The 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 consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026. The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

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

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

The perpetual and periodic methods are used to record raw materials, tools and supplies which are valued on weighted average basis.

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 realizable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Cost of inventory property comprise:

- ▶ 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 realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet 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 recognized in consolidate income statement is determined with reference to the specific costs incurred on the property sold.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets* (continued)

Provision for site restoration costs

The Company records a provision for site restoration costs in relation to the land on which the Company's buildings and structures are located. This cost is recorded in the original cost of the building and structures and will be depreciated over the lease term of the land plot on which the factory is located.

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 consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessor

Lease income is recognized in the 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 amortization.

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 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 consolidated income statement.

3.7 *Depreciation and amortization*

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

Buildings and structures	41 - 46 years
Machinery and equipment	3 - 13 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 - 8 years
Others	5 - 13 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated 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 Group.

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

Buildings and structures	36 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 income statement in the year of retirement or disposal.

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

3.9 *Construction in progress*

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 *Prepaid expenses*

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

Short-term prepaid expenses include brokerage costs for real estate sales, issued tools and supplies and other prepaid expenses that bring future economic benefits for less than one year.

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

3.12 *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 and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3.13 *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 recognized.

3.14 *Investments*

Investments in associates

The Company and its subsidiaries' investment in its associate 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments

Investments in associates (continued)

Under the equity method, the investment is carried in the 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 amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized 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 group.

Investments in joint ventures

The investment of the Company and its subsidiaries in joint ventures entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the 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 consolidated income statement reflects the share of the post-acquisition results of operation of the joint ventures entity to the Company and its subsidiaries.

The share of profit/(loss) of the joint venture entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized 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 ventures 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 Group.

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 recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidence 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Borrowing costs*

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

3.16 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.17 *Provisions*

General

Provisions are recognized 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 certain or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the 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 recognized as a finance expense.

Warranty provision

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

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses. The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized using the effective interest rate method.

3.19 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.20 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 shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Charters 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's expansion of its operation or of in-depth investment or to cover financial loss 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 consolidated balance sheet.

Other funds

Other funds are established by the Company in accordance with the Resolution of the General Meeting of Shareholders and are approved for use to serve the Company's development objectives, including the portion allocated for the Company's scientific research and technological development activities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition

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

Revenue from sale of inventory property

Revenue from sale of inventory property is recognized 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 properties.

Rendering of services

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

Interest income

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

Dividend and profit distribution income

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

Income from investment transfer

The difference between the selling price and carrying amount of the investment is recognized in the consolidated income statement.

3.22 Taxation

Current income tax

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

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized 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 offset 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognized 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 associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized 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 utilized, 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 associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each 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 utilized. Previously unrecognized deferred tax assets are re assessed at each consolidated balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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 Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Earnings per share

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

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

3.24 Segment information

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

The principal activity of the Company and its subsidiaries is consulting investment, construction, real estate development and providing accommodation services. In addition, the production and business activities of the Group are mainly carried out in the territory of Vietnam. Therefore, the risks and profitability of the Group are not affected mainly because the Group operate in many different geographical areas. Therefore, management believes that the Group have only one geographical division.

Business activities are organized and managed separately according to the nature of products and services provided, and consist of the following three business divisions:

- ▶ Real estate business;
- ▶ Provision of accommodation services; and
- ▶ Other activities.

The Company's segment information is disclosed in Note 36.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *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 enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS IN THE CURRENT YEAR

4.1 *Disposal of Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company*

On 15 January 2025, the Company completed the transfer of all its equity interests in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company, both associates of the Company, for consideration of VND 225 billion and VND 108 billion, respectively. Accordingly, these companies ceased to be associates of the Company from this date.

The Company recorded gains of VND 41.4 billion and VND 19.4 billion from these transactions, respectively, under the caption "Finance income" in the consolidated statement of profit or loss (*Note 27.2*).

4.2 *Acquisition of New Tech Construction Investment Joint Stock Company*

On 28 March 2025, the Company completed the acquisition of 46,728,000 shares, representing 99% ownership interest in New Tech Construction Investment Joint Stock Company ("New Tech Company"), from a related party for consideration of VND 495 billion. Accordingly, New Tech Company became a subsidiary of the Company from this date.

The transaction was assessed as an asset acquisition. The consideration paid was allocated to the identifiable assets and liabilities acquired based on their respective fair values at the acquisition date.

New Tech Company is a joint stock company incorporated under Enterprise Registration Certificate No. 0313333920 issued by the Ho Chi Minh City Department of Planning and Investment on 6 July 2015 and its subsequent amendments, the latest of which was the 13th amendment dated 8 September 2025.

4.3 *Capital contribution to Tan Phu Real Estate Trading Service Joint Stock Company*

On 19 December 2025, the Company and New Tech Company, a subsidiary of the Company, completed the acquisition of 100,000,000 shares of Tan Phu Real Estate Trading Service Joint Stock Company ("Tan Phu Company"), representing an ownership interest of 99.05%, for total consideration of VND 1,000 billion.

Also on 19 December 2025, the Company and New Tech Company entered into an agreement stipulating that the Company and New Tech Company only retain a maximum of 50% of the voting rights in Tan Phu Company to enable Tan Phu Company to complete its second capital contribution. Accordingly, Tan Phu Company is considered an associate of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS IN THE CURRENT YEAR (continued)

4.4 Disposal of Hanoi – Bac Giang BOT Investment Joint Stock Company

On 24 December 2025, the Company completed the transfer of all its shares in Hanoi – Bac Giang BOT Investment Joint Stock Company to Dong Son Infrastructure Investment Joint Stock Company for consideration of VND 184.7 billion. Accordingly, Hanoi – Bac Giang BOT Investment Joint Stock Company ceased to be an associate of the Company from this date.

The Company recorded a loss from this transaction under the item “Finance expenses” in the consolidated statement of profit or loss (Note 29).

4.5 Van Phu – B&C Joint Stock Company ceased to be a subsidiary of the Company

On 19 November 2025, the Company received notification that Van Phu – B&C Joint Stock Company (“Van Phu B&C Company”) had completed a capital increase from VND 6 billion to VND 18.66 billion. Following this capital increase, the Company’s ownership interest in Van Phu B&C Company decreased to 22.5%. Accordingly, Van Phu B&C Company ceased to be a subsidiary and became an associate of the Company and its subsidiaries from this date.

4.6 Additional capital contribution to Union Success Vietnam Joint Stock Company

During 2025, the Company completed an additional capital contribution of VND 150 billion to Union Success Vietnam Joint Stock Company. As a result, the ownership interest of the Company and its subsidiaries in Union Success Vietnam Joint Stock Company increased from 93.7% to 94.5%.

The difference between the consideration paid and the carrying amount of the additional equity interest acquired was recognised in undistributed earnings.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	5,154,144,735	2,379,864,354
Cash in banks (*)	485,585,221,008	146,162,249,865
Cash in transit	76,149,912	325,979,470
Cash equivalents (**)	215,330,964,180	348,663,229,247
TOTAL	<u>706,146,479,835</u>	<u>497,531,322,936</u>

(*) Balance as at 31 December 2025 includes VND 84.9 billion of bank deposits particularly used to pay for the Vlasta Thuy Nguyen Project at Vietnam Prosperity Joint Stock Commercial Bank.

(**) Cash equivalents as at 31 December 2025 comprised bank deposits with the term of less than 3 months, earning interest at rates ranging from 2.1% to 4.3% per annum (as at 31 December 2024: from 3.3% to 4.2% per annum). In which, the deposits of VND 56.85 billion are maintenance funds for the handed-over apartments of the Company’s real estate projects. These maintenance funds will be transferred to the Building Management Boards.

Additional information on the statement of cash flows

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Non-cash transactions affecting future cash flows:		
Dividends declared and offset against payable obligations	700,000,000	700,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS

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

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Short term		
Receivable from real estate transfer	220,264,537,701	47,927,984,648
Receivable from other activities	32,353,208,081	131,505,955,759
- Hung Son Investment One-member Company Limited	6,340,402,732	76,250,937,921
- Others	<u>26,012,805,349</u>	<u>55,255,017,838</u>
TOTAL	<u>252,617,745,782</u>	<u>179,433,940,407</u>
<i>In which:</i>		
Short-term trade receivables from related parties (Note 34)	27,638,134,596	878,218,802
Short-term trade receivables from other parties	224,979,611,186	178,555,721,605
Long-term		
Receivable from other activities due to Ho Tay One-member Limited Liability Company	-	3,378,885,790
TOTAL	<u>-</u>	<u>3,378,885,790</u>
Provision for short-term doubtful debts	(21,718,695,257)	(29,952,027,757)

Details of movement in provision for doubtful debts:

	Currency: VND	
	Ending balance	Beginning balance
Beginning balance	29,952,027,757	41,099,579,034
Less: Reversal of provision during the year	<u>(8,233,332,500)</u>	<u>(11,147,551,277)</u>
Ending balance	<u>21,718,695,257</u>	<u>29,952,027,757</u>

7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
CGM Construction Investment Joint Stock Company	112,627,375,040	2.365.839.010
Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74.955.420.500
Sunhouses Limited Liability Company	59,145,000,000	-
Vinh Phuc Construction and Trading Company Limited	51,170,485,936	-
Other suppliers	<u>109,022,060,246</u>	<u>57,351,860,351</u>
TOTAL	<u>406,920,341,722</u>	<u>134,673,119,861</u>
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

<i>Borrower</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Lending to individuals (*)	124,563,615,000	126,300,000,000
Hung Son Investment One-member Co., Ltd.	-	276,900,000,000
Hung Phu Real Estate Investment Co., Ltd.	-	56,000,000,000
Others	9,576,736,121	63,536,736,121
TOTAL	134,140,351,121	522,736,736,121

In which

<i>Short-term loan receivables from related parties (Note 34)</i>	1,735,000,000	1,735,000,000
<i>Short-term loan receivables from others</i>	132,405,351,121	521,001,736,121

(*) Loan receivables as at 31 December 2025 will mature from July 2026 to December 2026 and earn interest at rates ranging from 7% to 13.5% per annum (as at 31 December 2024: from 7% to 13.5% per annum).

9. OTHER RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Short-term				
Deposit for share acquisition (i)	875,000,000,000	-	-	-
Advance for project development and other business activities (ii)	169,288,262,270	(32,071,999,380)	371,150,105,696	(26,547,066,880)
Receivables under investment cooperation contract	30,000,000,000	-	317,042,219,178	-
Advance for compensation and land clearance	95,789,921,202	-	210,956,946,216	-
Loan interest receivable	33,224,117,330	-	53,496,219,719	-
Advance for share acquisition	-	-	37,000,000,000	-
Short-term deposits	3,680,000,000	-	3,680,000,000	-
Deposit for contract performance	20,817,639,000	-	16,500,000	-
Others	41,975,503,922	(3,542,601,876)	17,425,078,516	(1,280,196,400)
TOTAL	1,269,775,443,724	(35,614,601,256)	1,010,767,069,325	(27,827,263,280)
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 34)</i>	66,993,168,221	-	13,653,698,571	-
<i>Other short-term receivables</i>	1,202,782,275,503	(35,614,601,256)	997,113,370,754	(27,827,263,280)
Long-term				
Deposit for investment cooperation (iii)	236,340,000,000	-	649,957,690,000	-
Long-term deposits (iv)	42,422,555,900	-	41,344,091,900	-
Advance for compensation and land clearance	29,349,705,215	-	29,587,636,271	-
Loan interest receivable	15,294,216,864	-	20,838,216,864	-
TOTAL	323,406,477,979	-	741,727,635,035	-
<i>In which:</i>				
<i>Other receivables from related parties (Note 34)</i>	-	-	452,617,690,000	-
<i>Other receivables from related parties</i>	323,406,477,979	-	289,109,945,035	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. OTHER RECEIVABLES (continued)

- (i) The deposit made to a partner to secure the acquisition of 25% of the charter capital of Red River Investment Company Limited.
- (ii) Advances to individuals for the purpose of implementing the Company's real estate projects and other business activities.
- (iii) The balance as at 31 December 2025 primarily consists of a deposit amounting to VND 236 billion for capital contribution under an investment cooperation principle agreement between the Company and Han Tien Company Limited to jointly invest in a potential project located in Vung Tau City.
- (iv) This is a deposit at the Department of Planning and Investment of Can Tho city to guarantee the implementation of the Con Khuong New Urban Area project.

Details of increase and decrease in provision for doubtful other receivables:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	27,827,263,280	22,082,968,198
Provision during the year	7,787,337,976	5,744,295,082
Ending balance	35,614,601,256	27,827,263,280

10. BAD DEBTS

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
Petrovietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Corporate customer No.1	-	-	10,094,719,448	1,861,386,948
Advances to employees	46,501,216,880	14,429,217,500	31,958,959,837	5,411,892,957
Others	6,794,618,733	-	4,532,213,257	-
TOTAL	74,407,026,613	14,429,217,500	67,697,083,542	7,273,279,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Work in process (*)	5,140,367,799,177	(12,982,661,868)	2,868,943,581,351	(12,982,661,868)
Finished goods (**)	105,263,510,425	-	78,387,711,545	-
Merchandise	11,098,777,457	-	11,181,461,575	-
Tools and supplies	1,277,608,911	-	1,029,204,850	-
Raw materials	310,836,408	-	166,311,975	-
TOTAL	<u>5,258,318,532,378</u>	<u>(12,982,661,868)</u>	<u>2,959,708,271,296</u>	<u>(12,982,661,868)</u>

(*) Detail of work in process:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Thuy Nguyen - Hai Phong Project	3,669,167,927,211	1,992,310,908,679
Newtech Commercial and Mixed-use Apartment Project	862,690,390,413	-
Yen Phong - Bac Ninh Project	298,397,737,311	194,888,433,624
Van Phu New Urban Area Project	290,565,085,780	9,378,315,545
Terra Bac Giang Project	-	429,355,926,628
Song Khe - Noi Hoang Project	-	222,964,401,474
Other projects	19,546,658,462	20,045,595,401
TOTAL	<u>5,140,367,799,177</u>	<u>2,868,943,581,351</u>

(**) Detail of finished inventory properties:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Vlasta Sam Son project	12,859,920,961	63,927,346,574
The Terra Hao Nam project	14,460,364,971	14,460,364,971
The Terra Bac Giang Project	77,943,224,493	-
TOTAL	<u>105,263,510,425</u>	<u>78,387,711,545</u>

Inventories with the carrying value of VND 4,830.2 billion are used as collaterals for loans and bonds issued by the Company and its subsidiaries as disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Brokerage commission expenses	42,912,807,670	-
Selling expense of real estate projects	11,131,603,579	973,276,920
Interest support expenses	8,470,442,801	-
Insurance expenses	3,266,885,550	354,847,773
Communication and consulting fees	2,985,039,795	2,596,179,960
Others	3,334,562,367	333,411,764
TOTAL	<u>72,101,341,762</u>	<u>4,257,716,417</u>
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	17,414,115,371	31,418,145,675
Tools and supplies	2,230,661,111	689,110,008
Office repair costs	1,029,831,312	862,956,456
Brokerage commission expenses	915,517,748	-
Others	4,475,236,186	5,371,700,018
TOTAL	<u>26,065,361,728</u>	<u>38,341,912,157</u>

- (i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 17.4 billion are used as collateral for the Company's loan as disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	494,401,123,038	53,461,220,525	28,267,135,591	3,974,037,947	73,156,387,994	653,259,905,095
- New purchase	12,565,315,989	1,973,955,933	2,890,432,728	214,659,090	-	17,644,363,740
- Increase due to acquisition of subsidiary	-	-	-	335,689,404	-	335,689,404
- Disposal	-	-	(3,274,105,455)	-	-	(3,274,105,455)
Ending balance	<u>506,966,439,027</u>	<u>55,435,176,458</u>	<u>27,883,462,864</u>	<u>4,524,386,441</u>	<u>73,156,387,994</u>	<u>667,965,852,784</u>
<i>In which:</i>						
Fully depreciated	-	1,633,531,417	8,445,085,453	3,413,187,784	5,087,196,045	18,579,000,699
Accumulated depreciation:						
Beginning balance	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 year	12,795,751,680	4,366,543,349	2,716,515,996	237,245,669	6,304,304,697	26,420,361,391
- Increase due to acquisition of subsidiary	-	-	-	199,379,838	-	199,379,838
- Disposal	-	-	(3,274,105,455)	-	-	(3,274,105,455)
Ending balance	<u>68,321,377,850</u>	<u>21,707,122,729</u>	<u>21,415,141,763</u>	<u>4,133,366,101</u>	<u>31,461,400,547</u>	<u>147,038,408,990</u>
Net carrying amount:						
Beginning balance	<u>438,875,496,868</u>	<u>36,120,641,145</u>	<u>6,294,404,369</u>	<u>277,297,353</u>	<u>47,999,292,144</u>	<u>529,567,131,879</u>
Ending balance	<u>438,645,061,177</u>	<u>33,728,053,729</u>	<u>6,468,321,101</u>	<u>391,020,340</u>	<u>41,694,987,447</u>	<u>520,927,443,794</u>

Tangible fixed assets with the carrying value of VND 496.2 billion are used as collaterals for loans and bonds of the Company and its subsidiaries as disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INTANGIBLE FIXED ASSETS*Currency: VND**Computer software***Cost:**

Beginning balance	9,979,779,754
- New purchase	<u>1,544,850,000</u>
Ending balance	<u>11,524,629,754</u>

Accumulated depreciation:

Beginning balance	4,662,726,898
- Depreciation for the year	<u>1,728,056,079</u>
Ending balance	<u>6,390,782,977</u>

Net carrying amount:

Beginning balance	<u>5,317,052,856</u>
Ending balance	<u>5,133,846,777</u>

15. INVESTMENT PROPERTIES*Currency: VND**Total***Cost:**

Beginning balance	<u>350,478,849,678</u>
Ending balance	<u>350,478,849,678</u>

Accumulated depreciation:

Beginning balance	34,438,041,430
- Depreciation for the year	<u>11,527,324,332</u>
Ending balance	<u>45,965,365,762</u>

Net carrying amount:

Beginning balance	<u>316,040,808,248</u>
Ending balance	<u>304,513,483,916</u>

The investment properties include the commercial and service basements, parking areas, commercial and service floors, swimming pools and kindergarten areas of The Terra An Hung Project which are owned by the Company. In investment properties, the net carrying amount 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.

As at 31 December 2025, the fair values of these investment properties have not been determined due to insufficient information for reliably measure of the fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with the amount of VND 533.7 billion (for the year ended 31 December 2024: VND 345.2 billion). These costs are mainly related to general and specific borrowings obtained to finance certain 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 9.9% (2024: 12%) on the accumulated weighted average expenditure on the investment and construction 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 the year.

17. LONG-TERM ASSETS IN PROGRESS

17.1 Long-term work in progress

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Connecting route from Pham Van Dong street to Go Dua intersection construction project (i)	2,381,157,114,453	(340,657,825,677)	2,215,603,188,069	(340,657,825,677)
Newtech Commercial and Mixed-use Apartment Project	146,664,942,310	-	-	-
Others	20,899,207,723	-	3,911,467,711	-
TOTAL	2,548,721,264,486	(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. The Company has been working with authorized state agencies to receive the handover of these lands.

Long-term construction in progress valued at VND 2,187 billion is used as collateral for loans of the Company and its subsidiaries as disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. CONSTRUCTION IN PROGRESS (continued)

17.2 Construction in progress

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Con Khuong – Can Tho Project (*)	307,733,848,398	307,268,167,339
Loc Binh – Thua Thien Hue Project (**)	144,842,251,652	144,414,495,319
Grandeur Palace – My Dinh Project	82,780,684,923	83,103,844,170
Xuan Son Farmstay Project (***)	57,415,153,874	35,600,595,942
Other projects	95,163,498,282	88,262,820,989
TOTAL	<u>687,935,437,129</u>	<u>658,649,923,759</u>

(*) The Con Khuong New Urban Area Project is currently included in the list of real estate projects which encounters challenges in the project implementation process particularly concerning investment procedures. As of the date of these consolidated financial statements, the Company has been working with authorized state agencies to resolve the challenges for continue developing the project.

(**) This is the Loc Binh Resort, Physical Development, and Integrated Entertainment & Sports Services Project located in Phu Loc commune, Hue city, for which Van Phu Resort Loc Binh Company Limited, a subsidiary of the Company, is the project developer. 100% of the Company's equity interest in Van Phu Resort Loc Binh Company Limited, together with the assets of this project, is currently pledged as collateral for a loan obtained by a partner of the Company and its subsidiaries.

(***) The construction in progress of this project, with the carrying amount of VND 57.4 billion, is being used as collateral for the borrowings of a subsidiary as disclosed at Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	Ending balance		Beginning balance	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Tan Phu Real Estate Trading Service Joint Stock Company (*)	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City	Real estate business	99.05	50.00	-	-
Can Tho Urban Development Investment Joint Stock Company	No. 373, Nguyen De 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 (*)	No. 36, 31A Road, 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, Tu Son Ward, Bac Ninh Province	Road construction and toll collection	-	-	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company (*)	No. 232/1, Truong Dinh Road, KP 2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	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
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Princess Street, Bac Giang Ward, Bac Ninh City	Warehousing and storage of goods	30.00	30.00	34.00	34.00
HNB Urban Development Company Limited	Lot 9+10, Hai An II Project, Ca Trong Street, Bac Giang Ward, Bac Giang Province	Real estate business	50.00	50.00	50.00	50.00
Van Phu B&C Joint Stock Company	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Real estate consulting, brokerage, and auction services	22.50	22.50	-	-

(*) Details of the transfer and acquisition of associates are disclosed in Note 4.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

Balance of investment in associates and joint ventures:

Currency: VND

	Van Phu Trading Development and Investment Joint Stock Company	Hanoi – Bac Giang BOT Investment Joint Stock Company	Printing and Cultural product Joint Stock Company	BT Ha Dong Company Limited	Phong Phu Investment Joint Stock Company	Ha Phu Riverland Investment Joint Stock Company	Can Tho Urban Development Investment Joint Stock Company	LSH Logistics Joint Stock Company	HNB Urban Development Company Limited	Tan Phu Real Estate Trading Service Joint Stock Company	Van Phu B&C Joint Stock Company	Total
Cost:												
Beginning balance	278,006,400,000	163,786,400,000	33,777,503,175	58,394,357,097	187,500,000,000	90,000,000,000	367,500,000,000	244,800,000,000	10,000,000,000	-	-	1,433,764,660,272
- Capital contribution during the year	-	-	-	-	-	-	-	-	255,555,550,285	1,000,000,000,000	-	1,255,555,550,285
- Changes due to partial divestment of the investment	-	-	-	-	-	-	-	(28,800,000,000)	-	-	5,848,381,703	(22,951,618,297)
- Disposal (*)	-	(163,786,400,000)	-	-	(187,500,000,000)	(90,000,000,000)	-	-	-	-	-	(441,286,400,000)
Ending balance	278,006,400,000	-	33,777,503,175	58,394,357,097	-	-	367,500,000,000	216,000,000,000	265,555,550,285	1,000,000,000,000	5,848,381,703	2,225,082,192,260
Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:												
Beginning balance	965,944,534	153,728,724,120	(3,051,492,861)	-	(3,871,123,647)	(1,443,291,144)	12,058,048,335	68,847,163	32,562,625	-	-	158,488,219,125
- Share profit/(loss) for the year	212,278,267	65,785,789,754	269,254,923	(2,326,500)	-	-	306,621,841	29,775,937	26,776,929	(67,673,884)	5,045,812	66,565,543,079
- Profit distributed	(4,200,000,000)	(41,850,000,000)	-	-	-	-	-	-	-	-	(140,000,000)	(46,190,000,000)
- Changes due to partial divestment of the investment	-	-	-	-	-	-	-	(12,058,189)	-	-	-	(12,058,189)
- Disposal (*)	-	(177,664,513,874)	-	-	3,871,123,647	1,443,291,144	-	-	-	-	-	(172,350,099,083)
Ending balance	(3,021,777,199)	-	(2,782,237,938)	(2,326,500)	-	-	12,364,670,176	86,564,911	59,339,554	(67,673,884)	(134,954,188)	6,501,604,932
Net carrying amount												
Beginning balance	278,972,344,534	317,515,124,120	30,726,010,314	58,394,357,097	183,628,876,353	88,556,708,856	379,558,048,335	244,868,847,163	10,032,562,625	-	-	1,592,252,879,397
Ending balance	274,984,622,801	-	30,995,265,237	58,392,030,597	-	-	379,864,670,176	216,086,564,911	265,614,889,839	999,932,326,116	5,713,427,515	2,231,583,797,192

(*) In 2025, the Company completed the transfer of all its contributed capital holdings in Phong Phu Investment Joint Stock Company, Ha Phu Riverland Investment Joint Stock Company, and Hanoi – Bac Giang BOT Investment Joint Stock Company (Note 4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Currency: VND	
	<i>Balance (also amount payables)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
CGM Investment and Construction Joint Stock Company	34,822,499,006	60,818,760,158
Other suppliers	112,152,218,387	22,348,492,094
TOTAL	146,974,717,393	83,167,252,252
<i>In Which:</i>		
Trade payables to related parties (Note 34)	3,997,203,281	-
Trade payables to other suppliers	142,977,514,112	83,167,252,252

19.2 Short-term advances from customers

	Currency: VND	
	<i>Ending balance</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vlasta Thuy Nguyen Project	543,134,913,395	-
Van Phu New Urban Area Project	326,978,814,746	-
Yen Phong - Bac Ninh project	168,118,657,426	36,321,065,217
The Terra Bac Giang project	5,121,584,243	47,377,053,838
Other projects	1,301,026,936	2,623,463,821
TOTAL	1,044,654,996,746	86,321,582,876
<i>In Which:</i>		
Advances from related parties (Note 34)	29,131,854,346	-
Advances from other customers	1,015,523,142,400	86,321,582,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset made in the year</i>	<i>Increase/(decrease) due to divestment/acquisition of subsidiary</i>	<i>Ending balance</i>
Receivables					
Value added tax	22,771,690,606	130,625,782,487	(122,160,345,423)	2,411,434,386	33,648,562,056
Corporate income tax	270,089,574	-	(270,089,574)	-	-
Land use fee (*)	-	255,000,000,000	-	-	255,000,000,000
Others	550,535,937	451,205,857	(12,958,956)	-	988,782,838
TOTAL	23,592,316,117	386,076,988,344	(122,443,393,953)	2,411,434,386	289,637,344,894

	<i>Beginning balance</i>	<i>Payables for the year</i>	<i>Payment made in the year</i>	<i>Increase/(decrease) due to disposal/acquisition of subsidiary</i>	<i>Ending balance</i>
Payables					
Corporate income tax	28,479,362,822	99,536,649,863	(40,005,602,946)	(741,585,901)	87,268,823,838
Personal income tax	2,155,992,100	15,682,826,966	(15,600,170,346)	4,297,441,817	6,536,090,537
Value added tax	29,790,208,493	118,358,996,652	(96,234,511,463)	(3,135,154,978)	48,779,538,704
Land use fee	-	936,120,014,111	(936,120,014,111)	-	-
Others	-	4,911,385,670	(4,920,825,671)	80,940,001	71,500,000
TOTAL	60,425,563,415	1,174,609,873,262	(1,092,881,124,537)	501,640,939	142,655,953,079

(*) The balance as 31 December 2025 represents the land use fees paid in accordance with Decision No. 3930/QĐ-UBND dated 24 December 2025 regarding the recognition of the result of the land-use-right auction for the land allocation and land lease to implement the Housing Construction Investment Project at the land areas at Tran Cao Van Street and Nguyen Tri Phuong Street, Thuan Hoa Ward, Hue City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term		
Accruals for loan interest	137,394,222,957	143,392,666,347
Accruals for development costs for real estate projects	209,108,970,598	142,634,148,866
Accruals for operating costs of Oakwood Residence Hanoi Hotel	14,840,010,983	13,592,411,631
Accruals for interest support expenses	18,483,277,565	-
Others	13,483,403,242	37,412,786,960
TOTAL	<u>393,309,885,345</u>	<u>337,032,013,804</u>
<i>In which:</i>		
Short-term accrual due to related parties (Note 34)	675,328,028	90,144,484
Short-term accrual due to others	392,634,557,317	336,941,869,320
Long term		
Accruals for loan interest	387,558,820,309	280,567,446,954
Accruals for free management services for customers	621,142,392	6,289,052,361
TOTAL	<u>388,179,962,701</u>	<u>286,856,499,315</u>

22. UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from room rental services of Oakwood Residence Hanoi	3,421,253,039	4,314,377,827
Other unearned revenue	4,530,000,000	344,399,823
TOTAL	<u>7,951,253,039</u>	<u>4,658,777,650</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term:		
Maintenance fund for the commercial service floor and apartments that had been handed over	81,587,670,663	79,952,870,793
Deposit received for transfer of real estate (i)	74,000,000,000	74,000,000,000
Payable related to investment cooperation contracts (ii)	20,324,000,000	7,762,300,021
Deposit received	12,437,093,267	9,070,697,099
Deposits received for real estate products	11,420,050,000	-
Payables for the value of on-land assets relating to the Grandeur Palace Giang Vo Project	1,441,328,400	43,098,104,400
Others	19,115,076,127	16,110,160,448
TOTAL	<u>220,325,218,457</u>	<u>229,994,132,761</u>
<i>In which:</i>		
<i>Short-term other payables due to related parties (Note 34)</i>	<i>7,216,000,000</i>	<i>7,978,300,021</i>
<i>Short-term payables due to others</i>	<i>213,109,218,457</i>	<i>222,015,832,740</i>
Long-term:		
Capital received for investment cooperation (iii)	518,276,607,769	344,238,607,769
Deposit received	4,740,297,087	5,262,928,921
TOTAL	<u>523,016,904,856</u>	<u>349,501,536,690</u>
<i>In which:</i>		
<i>Long-term other payables due to related parties (Note 34)</i>	<i>77,988,704,559</i>	<i>77,988,704,559</i>
<i>Long-term payables due to others</i>	<i>445,028,200,297</i>	<i>271,512,832,131</i>
<p>(i) Balance at 31 December 2025 mainly included the deposit received under the principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and a corporate partner.</p> <p>(ii) The balance as at 31 December 2025 included:</p> <ul style="list-style-type: none"> - An amount payable relating to the investment cooperation contract and its appendix between the Company and BTĐ Investment Joint Stock Company in connection with the "Project for Renovation and Upgrading of National Highway No. 1 (Hanoi – Bac Ninh section)" under a Build–Operate–Transfer arrangement, with a total amount of VND 13.3 billion. - Capital received for investment cooperation from Van Phu Trading and Development Investment Company for the investment cooperation project of constructing items TT 39–40, amounting to VND 7 billion. <p>(iii) Balance at 31 December 2025 mainly included the capital received from partners for investment cooperation related to the "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 with total value of VND 517 billion.</p>		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS

Currency: VND

	Note	Beginning balance		Movement during the year			Ending balance	
		Balance	Payable amount	Increase	Decrease	Increase due to the acquisition of a subsidiary	Balance	Payable amount
Short-term loans								
Loans from banks	24.1	183,217,461,633	183,217,461,633	124,652,082,235	(183,217,461,633)	-	124,652,082,235	124,652,082,235
Current portion of the loan from banks	24.1	678,293,091,624	678,293,091,624	1,442,203,542,030	(1,632,508,587,953)	-	487,988,045,701	487,988,045,701
Loans from other parties	24.2	110,157,499,988	110,157,499,988	451,334,507,162	(274,159,073,242)	-	287,332,933,908	287,332,933,908
Current portion of loans from other parties	24.2	33,150,000,000	33,150,000,000	27,915,000,000	(36,037,812,500)	-	25,027,187,500	25,027,187,500
Current portion of corporate bonds	24.3	240,332,952,558	240,332,952,558	149,353,173,129	(240,800,000,000)	-	148,886,125,687	148,886,125,687
Loans from related parties	34	7,040,000,000	7,040,000,000	154,492,437,500	(157,040,000,000)	-	4,492,437,500	4,492,437,500
		1,252,191,005,803	1,252,191,005,803	2,349,950,742,056	(2,523,762,935,328)	-	1,078,378,812,531	1,078,378,812,531
Long-term loans								
Loans from banks	24.1	2,232,000,548,978	2,232,000,548,978	1,133,459,256,735	(1,504,151,006,943)	881,703,443,156	2,743,012,241,926	2,743,012,241,926
Loans from other parties	24.2	28,915,000,000	28,915,000,000	57,229,903,915	(48,792,187,500)	-	37,352,716,415	37,352,716,415
Corporate bonds	24.3	1,035,716,610,655	1,035,716,610,655	1,564,425,853,264	(169,758,484,754)	-	2,430,383,979,165	2,430,383,979,165
		3,296,632,159,633	3,296,632,159,633	2,755,115,013,914	(1,722,701,679,197)	881,703,443,156	5,210,748,937,506	5,210,748,937,506
TOTAL		4,548,823,165,436	4,548,823,165,436	5,105,065,755,970	(4,246,464,614,525)	881,703,443,156	6,289,127,750,037	6,289,127,750,037



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.1 Loans from banks

Short-term loan from banks

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Collateral (Note 24.2)</i>
Indovina Bank Limited – Thien Long Branch	124,652,082,235	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in December 2026. Interest is paid monthly	8.3% - 8.85%	(i)
TOTAL	<u>124,652,082,235</u>			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.1 Loans from banks

Long-term loan from banks

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Description of Collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch	625,293,391,340	Principals are paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity	8.18%	(ii)
<i>In which: Current portion of long-term loan</i>	<i>170,841,000,000</i>			
Indovina Bank Limited – Thien Long Branch	420,134,758,665	The principal is paid every 6 months from June 2023 to November 2028. Interest is paid every 3 months from March to December 2028.	10.95%	(ii)
<i>In which: Current portion of long-term loan</i>	<i>80,356,000,000</i>			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch	52,512,454,224	Loan principal is paid every 3 months following the expiry of the principal grace period from October 2024 to October 2026. Interest is paid monthly.	9.1% - 10.52%	(iii)
<i>In which: Current portion of long-term loan</i>	<i>52,512,454,224</i>			
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	204,657,847,864	Principal is paid every 6 months from April 2022 to November 2036. Interest is paid every 3 months.	10.81%	(iv)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	239,253,149,472	Principal is paid every 3 months from October 2026 to December 2028. Interest is paid every 3 months.	11.8% - 12.8%	(v)
<i>In which: Current portion of long-term loan</i>	<i>48,027,792,909</i>			
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	1,663,804,856,098	Principal is paid every 3 months from March 2025 to December 2028. Interest is paid every 3 months.	10.5% - 11.6%	(vi)
<i>In which: Current portion of long-term loan</i>	<i>135,690,798,568</i>			
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	25,343,829,964	Loan principal is paid every 3 months from May 2026 to May 2027. Interest is paid every 3 months.	7.8% - 8.5%	(vii)
<i>In which: Current portion of long-term loan</i>	<i>560,000,000</i>			
TOTAL	<u>3,231,000,287,627</u>			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	<i>487,988,045,701</i>			
<i>Long-term loans</i>	<i>2,743,012,241,926</i>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.1 Loans from banks (continued)

Collaterals for short-term and long-term loans from banks

- (i) Secured by:
- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban Area, Kien Hung Ward, Hanoi, which are owned by related party 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 party of the Company.
- (ii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district" project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract, and share capital of shareholders of Van Phu Bac Ai Joint Stock Company, a subsidiary of the Company.
- (iii) Secured by land use rights and property rights of Grand Home Investment Joint Stock Company related to the Project for the construction of worker housing and commercial-service facilities in the industrial zone located in Yen Phong Commune and Yen Trung Commune, Bac Ninh Province.
- (iv) Secured by:
- Assets attached with property at Nguyen Chi Thanh Street, Lang Thuong Ward, Hanoi which are owned by a related party;
 - 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, Phuc La Ward, Hanoi which are owned by a related party of the Company;
 - Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence project;
 - All movable assets arising from the West Lake Hotel and Residence Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.1 Loans from banks (continued)

Collaterals (continued)

(v) Secured by:

- All movable assets formed from the West Lake Hotel and Residence Project;
- Land use rights relating to Land Lot No. 548, Map Sheet No. 85, located in Phu Thuan Ward, Ho Chi Minh City;
- All property rights arising in connection with the future-formed construction works under the New Tech Mixed-Use Commercial and Residential Apartment Project in Phu Thuan Ward, Ho Chi Minh City, for which New Tech Construction Investment Joint Stock Company (a subsidiary) is the investor;
- All future receivables and debt collection rights arising from the apartment sale contracts executed between New Tech Construction Investment Joint Stock Company and buyers of apartments under the New Tech Mixed-Use Commercial and Residential Apartment Project in Phu Nhuan Ward, Ho Chi Minh City.

(vi) Secured by:

- All property rights belonging to Union Success Vietnam Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Area Project in Hai Phong City.
- Assets rights of the land for several locations in the commercial service area on floors 1, 2, 3, 4, and 5 at the TTDV01 lot in the An Hung New Urban Area, Duong Noi Ward, Hanoi City, are owned by the Company.
- Secured by 10,300,000 ordinary shares of Union Success Vietnam Joint Stock Company, which are held by subsidiaries of the Company and all capital contributions together with the associated rights arising from the capital contributions of New Tech Company, which are owned by the Company and by a third party.

(vii) Secured by:

- Land use rights relating to Land Lot No. 1389 and No. 128 in Quang Binh Province;
- Property rights attached to the Farmstay Resort Project (Xuan Son Farmstay) located in Nha Hamlet, Phong Nha Commune, Quang Binh Province;
- All capital contributions and the associated rights arising therefrom of Son Thang Trading and Services Company Limited, owned by Van Phu Hotel Investment and Management Joint Stock Company (a subsidiary) and by a third party.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.2 Loans from other parties

Loans from business partners:

	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Short-term				
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest are due in December 2026.	9.3%	Unsecured
Individuals	258,432,933,908	The term of principal and interest is 12 months according to specific contract. The final contract matures in August 2026.	12%	Unsecured
TOTAL	<u>287,332,933,908</u>			
Long-term				
Long-term loans from individuals	62,379,903,915	The terms of principal and interest are from 24 months to 60 months according to specific contract. The final contract matures in June 2027.	10% - 12%	Unsecured
TOTAL	<u>62,379,903,915</u>			
<i>In which:</i>				
- Current portion	25,027,187,500			
- Non-current portion	37,352,716,415			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.3 Corporate bonds

<i>Issuance advisor</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Vietcombank Securities Company Limited	646,954,527,511	The bond principal is due in January 2027. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(i)
SSI Securities Corporation - Hanoi Branch	246,652,529,679	The bond principal matures in December 2027. Interest is paid every 3 months from the date of issue.	Interest rate applied for the first 4 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	14,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	244,702,117,063	The bond principal is due in August 2028. Interest is paid every 6 months from the date of issue.	10%	12,500,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	148,886,125,687	The bond principal matures in June 2026. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	9,600,000 ordinary shares of the Company owned by related party.
<i>In which: Current portion of long-term bonds</i>	<i>148,886,125,687</i>			
SSI Securities Corporation - Hanoi Branch	147,016,423,358	The bond principal matures in May 2028. Interest is paid every 6 months from the date of issue.	11%	9,500,000 ordinary shares of the Company owned by related party.
VPBank Securities Joint Stock Company	866,941,850,247	The bond principal matures in June 2028. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(ii)
VPBank Securities Joint Stock Company	146,309,424,657	The bond principal matures in May 2028. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	6,250,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	131,807,106,650	The bond principal matures in November 2028. Interest is paid every 6 months from the date of issue.	10%	6,660,000 ordinary shares of the Company owned by related party.
TOTAL	2,579,270,104,852			
<i>In which:</i>				
<i>Current portion of long-term bonds</i>	<i>148,886,125,687</i>			
<i>Long-term bonds</i>	<i>2,430,383,979,165</i>			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. LOANS (continued)

24.3 Corporate bonds (continued)

- (i) 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, Kim Ma Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related parties of the Company.
- (ii) Secured by 12,250,000 ordinary shares of the Company held by a third party, and all capital contributions together with the associated rights arising from the capital contributions of New Tech Company, which are owned by the Company and by a third party.

25. LONG-TERM PROVISIONS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

Currency: VND

	Owner's equity belonging to the parent company's shareholders					Undistributed earnings	Non-controlling interest	Total
	Issued share capital	Share premium	Conversion option of bonds	Development fund	Other funds belonging to owner's equity			
Previous year								
Beginning balance	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/(loss) for the year	-	-	-	-	-	328,474,750,222	(24,575,281,899)	303,899,468,323
- Capital contribution to subsidiary	-	-	-	-	-	-	4,500,000,000	4,500,000,000
- Dividends declared	483,997,680,000	-	-	-	-	(483,997,680,000)	-	-
- Shares issued for exercising conversion option of bonds	296,501,920,000	574,656,557,853	(72,397,227,865)	-	-	-	-	798,761,249,988
- Acquisition of subsidiary	-	-	-	-	-	-	350,000,000	350,000,000
- Increase in interests in existing subsidiary	-	-	-	-	-	(6,284,322,982)	6,284,322,982	-
Ending balance	<u>3,200,495,770,000</u>	<u>574,656,557,853</u>	<u>-</u>	<u>15,177,859,740</u>	<u>7,588,929,869</u>	<u>1,060,809,082,247</u>	<u>215,411,986,355</u>	<u>5,074,140,186,064</u>
Current year								
Beginning balance	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 year	-	-	-	-	-	390,644,050,404	2,216,237,230	392,860,287,634
- Acquisition of subsidiary	-	-	-	-	-	-	5,000,000,000	5,000,000,000
- Capital contribution to subsidiary	-	-	-	-	-	-	8,800,000,000	8,800,000,000
- Increase in interests in existing subsidiary	-	-	-	-	-	164,427,630	(164,427,630)	-
- Appropriation for science and technology development (i)	-	-	-	-	10,800,000,000	(10,800,000,000)	-	-
- Divestment of subsidiary	-	-	-	-	-	-	(6,398,443,701)	(6,398,443,701)
Ending balance	<u>3,200,495,770,000</u>	<u>574,656,557,853</u>	<u>-</u>	<u>15,177,859,740</u>	<u>18,388,929,869</u>	<u>1,440,817,560,281</u>	<u>224,865,352,254</u>	<u>5,474,402,029,997</u>

(i) According to Resolution No. 2304-01/2025/NQ-DHDCD dated 23 April 2025, the General Meeting of Shareholders of the Company approved the plan to appropriate 3% of the profit after tax for 2024 to the Science and Technology Development Fund



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. OWNERS' EQUITY (continued)

26.2 Contributed share capital

Currency: VND

	Ending balance		Beginning balance	
	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

Detail of shares of the Company used as collaterals for loans of the Company is disclosed in Note 24.

26.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Issued share capital		
Opening balance	3,200,495,770,000	2,419,996,170,000
Issued share	-	780,499,600,000
Ending balance	<u>3,200,495,770,000</u>	<u>3,200,495,770,000</u>
Dividends/profit paid	-	483,997,680,000

26.4 Dividend

Currency: VND

	Current year	Previous year
Dividend declared and paid during the year		
<i>Dividends on ordinary shares</i>		
Dividends by cash from profit in 2023 2 shares per 10 existing shares	-	483,997,680,000

26.5 Shares

	Ending balance (Shares)	Beginning balance (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 at 31 December 2025: VND 10,000 per share (31 December 2024: VND 10,000 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	1,976,351,741,138	1,897,330,935,760
<i>In which:</i>		
Revenue from real estate properties sold	1,671,185,248,646	1,594,275,727,618
Revenue from accommodation services rendered	185,584,501,557	179,530,200,796
Revenue from other activities	119,581,990,935	123,525,007,346
Deductions	-	-
Net revenue	<u>1,976,351,741,138</u>	<u>1,897,330,935,760</u>
<i>In which:</i>		
Revenue from real estate properties sold	1,671,185,248,646	1,594,275,727,618
Revenue from accommodation services rendered	185,584,501,557	179,530,200,796
Revenue from other activities	119,581,990,935	123,525,007,346
<i>In which:</i>		
Revenue from sale to others	1,825,561,391,237	1,897,172,535,760
Revenue from sale to related parties (Note 34)	150,790,349,901	158,400,000

27.2 Finance income

	Currency: VND	
	Current year	Previous year
Gains from transfer of investment (Note 4)	60,814,414,791	174,184,283,397
Profit from an investment cooperation contract	61,109,603,789	72,692,219,178
Interest income	72,741,445,249	64,898,028,335
TOTAL	<u>194,665,463,829</u>	<u>311,774,530,910</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of real estate properties sold	1,042,025,582,099	1,398,385,705,471
Cost of accommodation services rendered	91,679,586,765	97,793,520,299
Other	93,566,747,760	81,383,340,256
TOTAL	<u>1,227,271,916,624</u>	<u>1,577,562,566,026</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loss on disposal of investment (Note 4.4)	157,979,953,874	-
Interest expenses	52,481,275,104	186,448,115,484
Bond issuance costs	7,562,883,311	6,946,914,869
Others finance expenses	2,981,233,686	143,592,878
TOTAL	<u>221,005,345,975</u>	<u>193,538,623,231</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Commission fees	25,358,090,959	5,289,006,488
Labor costs	2,749,810,884	1,847,939,143
Advertising and promotional expenses	32,269,468,750	179,183,801
Others	1,690,687,976	152,726,235
TOTAL	<u>62,068,058,569</u>	<u>7,468,855,667</u>
General and administrative expenses		
Labor costs	82,704,660,154	52,348,235,387
Hotel management fees	28,252,284,316	27,457,473,415
External service	72,547,664,540	22,749,486,854
Tools and supplies	8,938,546,577	8,022,265,516
Depreciation and amortisation of fixed assets	3,658,929,517	2,004,357,865
Reversal of provisions	(5,970,927,024)	(3,758,456,195)
Others	23,547,038,762	28,358,363,959
TOTAL	<u>213,678,196,842</u>	<u>137,181,726,801</u>

31. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Penalty, compensation received	12,234,087,726	1,564,057,720
Others	2,464,474,187	843,869,691
	<u>14,698,561,913</u>	<u>2,407,927,411</u>
Other expenses		
Sponsorship and support expenses	4,120,000,000	2,000,000,000
Penalty expenses	2,363,843,000	4,181,740,453
Others	1,559,073,972	2,477,376,693
	<u>8,042,916,972</u>	<u>8,659,117,146</u>
Other profit/(loss)	<u>6,655,644,941</u>	<u>(6,251,189,735)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Construction and development costs of inventory properties	2,897,674,443,781	694,875,367,354
Labor costs	85,454,471,038	71,640,583,776
Depreciation and amortization	39,675,741,802	38,255,876,893
Expense for external services	269,451,640,814	198,342,145,005
Others	66,410,736,283	36,534,627,108
TOTAL	<u>3,358,667,033,718</u>	<u>1,039,648,600,136</u>

33. CORPORATE INCOME TAX

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

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

33.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	99,380,649,863	58,512,253,356
Deferred tax expenses/(income)	27,968,891,668	(21,993,134,234)
TOTAL	<u>127,349,541,531</u>	<u>36,519,119,122</u>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	520,209,829,165	340,418,587,445
At CIT rate of 20% applicable to the Company and its subsidiaries	104,041,965,833	68,083,717,489
<i>Adjustments:</i>		
Deferred tax assets not being recognized on tax loss	1,135,995,436	1,692,549,721
Adjustment of increase in capitalized interest expense according to tax inspection	-	(14,422,892,501)
Tax loss carried forward	(1,654,816,818)	(23,616,466,019)
Consolidation adjustments not subject to CIT	22,060,012,755	10,086,063,363
Others	1,766,384,325	(5,303,852,931)
CIT expenses	<u>127,349,541,531</u>	<u>36,519,119,122</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.2 Current CIT expenses

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the 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 consolidated balance sheet date.

33.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Provisional corporate income tax	11,815,058,594	903,092,469	10,911,966,125	(1,909,809,022)
Provision for obsolete inventories	68,131,565,136	68,131,565,136	-	13,963,302,453
Capitalized interest expenses according to tax inspection	13,823,749,612	14,422,892,501	(599,142,889)	14,422,892,501
Consulting fees	2,158,751,911	4,754,712,935	(2,595,961,024)	(2,564,849,913)
Amortisation costs of tools and supplies	237,028,010	280,907,490	(43,879,480)	(43,879,480)
Unrealised profit	7,366,945,070	26,492,551,378	(19,125,606,308)	(157,318,070)
	103,533,098,333	114,985,721,909		
Deferred tax liabilities				
Amortisation costs of tools and supplies	(3,423,629,077)	(6,175,062,259)	2,751,433,182	4,090,923,240
Interest expense of convertible bonds	-	-	-	5,844,471,989
Capitalized interest expense	(34,595,811,027)	(15,328,109,753)	(19,267,701,274)	(11,652,599,464)
	(38,019,440,104)	(21,503,172,012)		
Net deferred tax assets	65,513,658,229	93,482,549,897		
Net deferred tax credit to consolidated income statement			(27,968,891,668)	21,993,134,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward

The Group 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 balance sheet date, the Group had aggregated accumulated tax losses of VND 81,430,528,263 (31 December 2024: VND 42,312,556,510) available to offset against future taxable income. These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalized by the local tax authorities as of the date of these consolidated financial statements. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31/12/2025	Forfeited	Unutilized at 31/12/2025
2020	2025	2,629,683,321	(1.847.010.828)	(782,672,493)	-
2021	2026	9,570,217,227	(3.120.213.671)	-	6,450,003,556
2022	2027	28,107,246,110	(1.903.664.078)	-	26,203,582,032
2023	2028	23,674,680,795	-	-	23,674,680,795
2024	2029	20,825,480,215	(1.403.195.515)	-	19,422,284,700
2025	2030	5,679,977,180	-	-	5,679,977,180
TOTAL		90,487,284,848	(8,274,084,092)	(782,672,493)	81,430,528,263

(*) Except for accumulated tax losses up to 2023 of the Company and New Tech Company which were finalized, the tax losses of the Company and its subsidiaries in the remaining fiscal years are estimated according to the tax returns of the Company and its subsidiaries and have not been finalized by local tax authorities on the date of this consolidated financial statements.

The Company has not recognized deferred tax assets on tax losses because it cannot ascertain future taxable income.

34. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company during the year and 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 Resort - Loc Binh Company Limited	Subsidiary
Union Success Vietnam Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Limited Company	Subsidiary
Van Phu Homes Joint Stock Company	Subsidiary from 16 June 2025
New Tech Construction Investment Joint Stock Company	Subsidiary from 28 March 2025
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Joint ventures and associates of the Company are presented in Note 18.

The key management personnel of the Company and its subsidiaries include the individuals who are members of the Board of Directors, the Audit Committee, and the management of the Company as presented in the General Information section, as well as certain individuals who are members of the Boards of Directors and management teams of the subsidiaries, as detailed in this note.

Significant transactions with related parties during the current year and previous year were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Collection of service fees	10,326,323,640	-
		Revenue from leasing of premises	1,718,788,000	-
		Purchase of services	831,664,348	-
		Dividends declared	140,000,000	-
Van Phu Trading and Development Investment Joint Stock Company	Associate	Dividends declared	4,200,000,000	700,000,000
		Offset of receivables and payables	700,000,000	700,000,000
Hanoi – Bac Giang BOT Investment Joint Stock Company	Associate until 24 December 2025	Dividends declared and received in cash	44,550,000,000	-
Can Tho Urban Development Investment Company Limited	Associate	Transfer of funds for investment cooperation	110,000,000,000	-
		Receipt of investment cooperation funds	110,000,000,000	-
		Deposit for investment cooperation	30,000,000,000	-
		Other income from the investment cooperation contract	8,800,000,000	-
HNB Urban Development Company Limited	Associate	Capital contribution to the associate	255,555,550,285	-
		Interest income from loans	173,500,000	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Borrowings	-	7,040,000,000
		Offsetting of receivables and payables	7,040,000,000	-
		Collection of sales proceeds	15,796,253,200	-
		Advance payment for real estate purchases	10,964,079,719	-
		Sale of finished good	14,378,304,595	-
Mr. Pham Viet Anh	Key management personnel of a subsidiary	Purchase of shares and payment for share acquisition	487,500,000,000	-
		Advances paid by the subsidiary	256,000,000	-
Mr. Lam Hoang Dang	Deputy General Director	Collection from sale of finished goods	12,233,300,516	-
		Advance payment for real estate purchases	12,850,924,600	-
		Sale of finished good	12,084,326,217	-
		Borrowings	4,492,437,500	-
		Interest payable on borrowings	171,328,028	-
		Lease of assets	69,300,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows: (continued)

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Mr. To Nhu Thang	Vice Chairman/ Permanent Deputy General Director	Borrowings	150,000,000,000	-
		Repayment of borrowings	150,000,000,000	-
		Collection of sales proceeds	14,585,040,000	-
		Sale of finished good	13,276,446,116	-
		Interest expenses payable	1,860,129,777	-
		Payment of interest	1,860,129,777	-
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee	Sale of finished good	13,914,082,480	-
Mr. Vu Thanh Tuan	Deputy General Director	Collection of sale proceeds	47,580,893,250	-
		Sale of finished good	47,513,825,274	-
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Collection of sale proceeds	23,187,413,207	-
		Sale of finished good	22,932,995,166	-
Mr. Nguyen The Vinh	Member of the Board of Directors/Gener al Director of the subsidiary	Advance payment made by the subsidiary	13,696,500,000	200,000,000
Mr. Tran Thu Thuy	Member of the Board of Directors of the subsidiary	Sale of finished good	7,387,671,139	-
		Collection of sales proceeds	7,488,295,200	-
Mr. Vu Duc Hoang	Member of the Board of Directors of the subsidiary	Sale of finished good	6,047,089,225	-
		Collection of sales proceeds	6,156,209,000	-
Ms. To Thi Huyen Nga	Sister of Mr. To Nhu Thang	Sale of finished good	5,765,515,546	-
		Collection of sales proceeds	5,861,661,500	-
Ms. To Thi Mai Phuong	Sister of Mr. To Nhu Thang	Sale of finished good	5,771,306,143	-
		Collection of sales proceeds	5,867,646,500	-
Abey Holdings Joint Stock company	Other related party until December 2024	Revenue from service rendered	-	158,400,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Some of the Company's loans are being secured by shares and some land-attached assets are held by some related parties of the Company.

Terms and conditions of transactions with related parties

During the year, the Company and its subsidiaries sold/purchased goods and services and lending to/from related parties based on contractual terms.

Except for borrowing and lending, balances of receivables and payables as at 31 December 2025 are unsecured, interest-free and will be settled in cash. The provision for doubtful receivables relating to amounts owed to the Company and its subsidiaries by related parties is made annually based on an assessment of the financial position of the related parties and the market in which those related parties operate.

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

				<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term trade receivables (Note 7.1)					
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee	Sale of goods	15,286,440,000	-	
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Provision of services	6,026,828,456	878.218.802	
Mr. Vu Thanh Tuan	Deputy General Director	Sale of goods	3,125,154,250	-	
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Sale of goods	1,220,390,168	-	
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	643,857,922	-	
Ms. Tran Thu Thuy	Member of the Board of Directors of the subsidiary	Sale of goods	394,120,800	-	
Mr. Vu Duc Hoang	Member of the Board of Directors of the subsidiary	Sale of goods	324,011,000	-	
Ms. To Thi Huyen Nga	Sister of Mr. To Nhu Thang	Sale of goods	308,508,500	-	
Ms. To Thi Mai Phuong	Sister of Mr. To Nhu Thang	Sale of goods	308,823,500	-	
TOTAL			27,638,134,596	878.218.802	
Short-term loan receivables (Note 8)					
HNB Urban Development Company Limited	Associate	Lending	1,735,000,000	1,735,000,000	
TOTAL			1,735,000,000	1,735,000,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

				<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Other short-term loan receivables (Note 9)					
Can Tho Urban Development Investment Company Limited	Associate	Deposit for investment cooperation	30,000,000,000	-	
		Other receivables from the investment cooperation contract	8,800,000,000	-	
Mr. Nguyen The Vinh	Member of the Board of Directors/ General Director of the subsidiary	Advance payment made by the subsidiary	15,026,500,000	1,370,000,000	
Mr. Tran Duc Thang	Member of the Board of Directors of the subsidiary	Advance payment made by the subsidiary	11,984,316,380	11,984,316,380	
HNB Urban Development Company Limited	Associate	Accrued interest income	472,882,191	299,382,191	
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Receivables from service provision	453,469,650	-	
Mr. Pham Viet Anh	Key management personnel of the subsidiary	Advances paid by the subsidiary	256,000,000	-	
TOTAL			66,993,168,221	13,653,698,571	
Other long-term loan receivables (Note 9)					
Phong Phu Investment Joint Stock Company	Associate until 15 January 2025	Deposits for investment cooperation	-	452,617,690,000	
TOTAL			-	452,617,690,000	
Other short-term payables (Note 19)					
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Payables for service fees	3,997,203,281	-	
TOTAL			3,997,203,281	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances from customers (Note 19.2)				
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Payment according to the schedule of the house purchase contract	16,964,432,203	-
Mr. Lam Hoang Dang	Deputy General Director	Payment according to the schedule of the house purchase contract	12,167,422,143	-
TOTAL			29,131,854,346	-
Other short-term payables (Note 23)				
Van Phu Trading and Development Investment Joint Stock Company	Associate	Receipt of capital contributions for investment cooperation (i)	7,000,000,000	7,762,300,021
Board of Directors and Supervisory Board		Payables for remunerations	216,000,000	216,000,000
TOTAL			7,216,000,000	7,978,300,021
(i) Capital contributions for investment cooperation under investment cooperation contracts to jointly invest in a potential real estate project.				
Other long-term payables (Note 23)				
Mr. Dang Tuan Anh	Member of the Board of Directors of the subsidiary	Receipt of capital contributions for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			77,988,704,559	77,988,704,559
Short-term accrued expenses (Note 21)				
Mr. Lam Hoang Dang	Deputy General Director	Interest payable	171,328,028	-
Ms. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Interest payable	-	90,144,484
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Accrued service fee expenses	504,000,000	-
TOTAL			675,328,028	90,144,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Short-term loan (Note 24)				
Mr. Lam Hoang Dang	Deputy General Director	Short-term loan (*)	4,492,437,500	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Short-term loan	-	7,040,000,000
TOTAL			4,492,437,500	7,040,000,000

(*) This represents unsecured loan earning interests at rate of 7.6% per annum of which principals and interests will mature in July 2026.

Transactions with other related parties

Remuneration to the Board of Directors and management of the Company:

Individuals	Position	Currency: VND	
		Current year	Previous year
Mr. To Nhu Toan	Chairman	2,471,000,000	2,456,888,000
Mrs. Nguyen Dieu Tu	Vice Chairwoman	1,778,000,000	1,528,000,000
Mr. To Nhu Thang	Vice Chairman/ Standing Deputy General Director from 23 April 2025	1,961,000,000	1,988,000,000
Mr. Trieu Huu Dai	Vice Chairman from 23 April 2025/ Vice Chairman from	1,790,915,120	1,757,915,120
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of the Audit Committee	400,000,000	400,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director from 9 March 2026	1,481,000,000	1,409,384,953
Mr. Pham Hong Chau	Member of the Board of Directors/ General Director from 6 June 2025	340,260,000	310,260,000
Mr. Vu Thanh Tuan	Deputy General Director	1,631,000,000	1,628,000,000
Mr. Lam Hoang Dang	Deputy General Director	1,637,000,000	1,628,000,000
Mr. Pham Hong Long	Deputy General Director from 14 January 2025	1,563,173,913	-
Mr. Nguyen Hung Cuong	Deputy General Director from 14 January 2025 to 14 January 2026	1,629,217,391	-
Mrs. Phan Le My Hanh	Deputy General Director from 13 May 2025 to 30 November 2025	754,052,273	-
TOTAL		17,436,618,697	13,106,448,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders	390,644,050,404	328,474,750,222
Net profit attributable to ordinary shareholders of the parent company	390,644,050,404	328,474,750,222
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	320,049,577	295,273,389
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	320,049,577	295,273,389
Earnings per share		
Basic earnings per share	1,221	1,112
Diluted earnings per share	1,221	1,112

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

Net profit used to compute earnings per share for the year 2025 has not been adjusted down for the distribution to bonus and welfare fund from 2025 profit as the resolution of the General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

36. SEGMENT INFORMATION

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

- ▶ Department of development and sales of real estate products.
- ▶ Department of accommodation services and other related services.
- ▶ Department of other business activities (construction services, management,...).

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

Currency: VND

	<i>Real estate business</i>	<i>Accommodation service</i>	<i>Other activities</i>	<i>Elimination</i>	<i>Total</i>
As at 31 December 2025 and for the year then ended					
Net revenue					
<i>Sales to external customers</i>	1,671,185,248,646	185,584,501,557	119,309,036,154	272,954,781	1,976,351,741,138
<i>Inter-segment sales</i>	-	-	70,764,706,755	(70,764,706,755)	-
Total revenue	1,671,185,248,646	185,584,501,557	190,073,742,909	(70,491,751,974)	1,976,351,741,138
Results					
<i>Segment net profit before tax</i>	410,848,232,261	64,540,719,294	(2,328,337,232)	272,954,781	473,333,569,104
<i>Unallocated income (*)</i>					46,876,260,061
<i>Net profit before corporate income tax</i>					520,209,829,165
<i>Corporate income tax expense</i>					(127,349,541,531)
Net profit for the period					392,860,287,634
Other segment information					
<i>Capital expenditure</i>	48,306,934,975	167,792,135	-	-	48,474,727,110
<i>Depreciation and amortisation</i>	14,590,717,237	20,888,051,107	4,196,973,458	-	39,675,741,802
Assets and liabilities					
<i>Segment assets</i>	10,347,117,217,001	517,377,163,050	335,300,059,330		11,199,794,439,381
<i>Unallocated assets (**)</i>					3,528,174,595,816
Total assets					14,727,969,035,197
<i>Segment liabilities</i>	2,112,965,533,491	34,544,664,369	14,108,510,065		2,161,618,707,925
<i>Unallocated liabilities (***)</i>					7,091,948,297,275
Total liabilities					9,253,567,005,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

Currency: VND

	<i>Real estate business</i>	<i>Accommodation service</i>	<i>Other activities</i>	<i>Elimination</i>	<i>Total</i>
As at 31 December 2024 and for the year then ended					
Net revenue					
<i>Sales to external customers</i>	1,594,275,727,618	179,530,200,796	123,525,007,346	-	1,897,330,935,760
<i>Inter-segment sales</i>	144,012,077,276	-	112,998,396,643	(257,010,473,919)	-
Total revenue	1,746,722,857,487	173,707,023,247	201,422,154,940	(257,010,473,919)	1,864,841,561,755
Results					
<i>Segment net profit/(loss) before tax</i>	108,333,646,037	34,157,704,473	32,626,436,756		175,117,787,266
<i>Unallocated income (*)</i>					165,300,800,179
<i>Net profit before corporate income tax</i>					340,418,587,445
<i>Corporate income tax expense</i>					(36,519,119,122)
Net profit for the period					303,899,468,323
Other segment information					
Capital expenditure	6,977,091,596	221,542,173			7,198,633,769
Depreciation and amortisation	12,569,974,397	21,321,127,184	4,364,775,312		38,255,876,893
Assets and liabilities					
<i>Segment assets</i>	7,376,993,206,411	554,477,557,918	450,526,014,443		8,381,996,778,772
<i>Unallocated assets (**)</i>					2,756,522,632,892
Total assets					11,138,519,411,664
<i>Segment liabilities</i>	873,805,440,672	32,227,762,912	11,727,613,967		917,760,817,551
<i>Unallocated liabilities (***)</i>					5,146,618,408,051
Total liabilities					6,064,379,225,600

(*) Unallocated income mainly includes financial income, finance expense, other income and other expenses and share profit or loss from associates.

(**) Unallocated assets mainly include cash and cash equivalents, short-term financial investments, intangible fixed assets, loan receivables, long-term financial investments, value-added tax deductible, tax and other receivables from the State, and deferred tax assets.

(***) Unallocated liabilities mainly include taxes and other payables to the State, bonus and welfare funds, certain accruals, certain other payables, and loans and bonds, and deferred tax liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. COMMITMENTS

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 31 December 2024 is approximately VND 3,101.3 billion (as at 31 December 2024: VND 394 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 partnership investors comprising the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 December 2025 is VND 113.84 billion (as at 31 December 2024: VND 257.37 billion).

Commitment under operating leases and land leases

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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	11,381,837,116	10,984,250,020
From 1 to 5 years	43,253,990,384	31,612,186,640
More than 5 years	525,451,665,550	516,300,594,698
TOTAL	580,087,493,050	558,897,031,358

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out several operating lease agreements for office space, cars, and long-term room rentals at the West Lake Hotel and Residence Project under operating lease agreements. The future minimum rental receivables under these agreements are as follows:


	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	59,845,413,451	58,238,711,172
From 1 to 5 years	29,239,619,520	46,841,243,721
More than 5 years	1,424,790,000	2,699,730,000
TOTAL	90,509,822,971	107,779,684,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. EVENTS AFTER THE BALANCE SHEET DATE

According to the Resolution No. 0403-1/NQ-HDQT dated 4 March 2026, the Board of Directors of the Company approved the policy on contributing additional capital to Van Phu Bac Ai Joint Stock Company (a subsidiary of the Company). Under this Resolution, the Company will contribute to increase share capital of Van Phu Bac Ai Joint Stock Company from VND 480 billion to VND 610 billion, corresponding to the purchase of additional 7,800,000 common shares. Upon the completion of the capital increase by Van Phu Bac Ai Joint Stock Company, the Company holds a total of 36,600,000 common shares, equivalent to 60% of this subsidiary's charter capital.

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

 <hr/> Nguyen The Quan Preparer	 <hr/> Tran My Yen Chief Accountant	 <hr/> Lam Hoang Dang Deputy General Director	Hanoi, Vietnam 27 March 2026		
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