

# Van Phu Real Estate Development Joint Stock Company

Separate 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 28<sup>th</sup> 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 Thinh Street, Dong Da Ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

Mr. To Nhu Toan	Chairman	
Mrs. Nguyen Dieu Tu	Vice Chairwoman	
Mr. To Nhu Thang	Vice Chairman	
Mr. Trieu Huu Dai	Vice Chairman	appointed on 23 April 2025
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, which is under the Board of Directors, during the year and at the date of this report are:

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

# Van Phu Real Estate Development Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the year 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
Mrs. Do Thi Thanh Phuong	Deputy General Director	appointed on 9 March 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

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year 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 Mr. To Nhu Thang to sign the accompanying separate financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation 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 THE MANAGEMENT

The management of Van Phu Real Estate Development Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

### THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

### STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 (“the consolidated financial statements”) dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

# Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of the management:



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

27 March 2026





Shape the future  
with confidence

Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12301309/68688808

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company), as prepared on 27 March 2026 and set out on pages 7 to 67, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



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Nguyễn Hoàng Linh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 3835-2026-004-1

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

Hanoi, Vietnam

31 March 2026



SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,729,357,372,566</b>	<b>2,502,850,640,575</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>604,244,431,314</b>	<b>445,543,340,188</b>
111	1. Cash		391,900,579,738	137,615,200,236
112	2. Cash equivalents		212,343,851,576	307,928,139,952
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>109,539,302</b>	<b>106,603,556</b>
123	1. Held-to-maturity investments		109,539,302	106,603,556
<b>130</b>	<b>III. Current accounts receivable</b>		<b>672,116,436,629</b>	<b>1,196,562,395,067</b>
131	1. Short-term trade receivables	7.1	262,552,701,087	151,192,256,925
132	2. Short-term advances to suppliers	7.2	16,173,456,328	12,322,510,458
135	3. Short-term loan receivables	8	177,091,736,121	544,076,736,121
136	4. Other short-term receivables	9	244,204,352,826	514,614,295,820
137	5. Provision for short-term doubtful receivables	10	(27,905,809,733)	(25,643,404,257)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>432,879,787,784</b>	<b>857,613,198,404</b>
141	1. Inventories		440,282,493,177	865,015,903,797
149	2. Provision for obsolete inventories		(7,402,705,393)	(7,402,705,393)
<b>150</b>	<b>V. Other current assets</b>		<b>20,007,177,537</b>	<b>3,025,103,360</b>
151	1. Short-term prepaid expenses	12	19,922,833,115	2,940,758,938
152	2. Deductible value-added tax	20	84,344,422	84,344,422

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6,926,969,462,281</b>	<b>5,460,694,817,341</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>605,591,280,409</b>	<b>847,666,248,390</b>
211	1. Long-term trade receivables	7.1	-	3,378,885,790
216	2. Other long-term receivables	9	605,591,280,409	844,287,362,600
<b>220</b>	<b>II. Fixed assets</b>		<b>508,935,692,545</b>	<b>529,310,002,056</b>
221	1. Tangible fixed assets	13	504,113,722,100	524,238,863,842
222	Cost		639,822,025,014	638,999,941,061
223	Accumulated depreciation		(135,708,302,914)	(114,761,077,219)
227	2. Intangible fixed assets	14	4,821,970,445	5,071,138,214
228	Cost		11,063,129,754	9,669,029,754
229	Accumulated amortization		(6,241,159,309)	(4,597,891,540)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>304,513,483,916</b>	<b>316,040,808,248</b>
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated depreciation		(45,965,365,762)	(34,438,041,430)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>423,238,609,689</b>	<b>420,850,090,258</b>
241	1. Long-term work-in-process	17.1	4,639,457,194	3,572,668,600
242	2. Construction in progress	17.2	418,599,152,495	417,277,421,658
<b>250</b>	<b>V. Long-term investments</b>	<b>18</b>	<b>5,042,000,912,651</b>	<b>3,289,758,908,879</b>
251	1. Investments in subsidiaries	18.1	3,909,901,250,000	2,241,271,250,000
252	2. Investments in joint ventures entities and associates	18.2	1,135,378,260,272	1,056,264,660,272
254	3. Provision for diminution in value of long-term investments	18.2	(3,278,597,621)	(7,777,001,393)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>42,689,483,071</b>	<b>57,068,759,510</b>
261	1. Long-term prepaid expenses	12	23,194,044,226	37,391,797,474
262	2. Deferred tax assets	31.3	19,495,438,845	19,676,962,036
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,656,326,834,847</b>	<b>7,963,545,457,916</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,301,298,269,662</b>	<b>3,017,502,506,777</b>
<b>310</b>	<b>i. Current liabilities</b>		<b>1,363,218,262,303</b>	<b>1,458,617,513,531</b>
311	1. Short-term trade payables	19.1	81,902,497,249	89,822,143,595
312	2. Short-term advances from customers	19.2	332,461,987,466	47,621,262,407
313	3. Statutory obligations	20	107,283,761,344	56,864,496,873
314	4. Payables to employees		13,037,498,055	8,026,756,759
315	5. Short-term accrued expenses	21	172,852,114,829	309,526,350,264
318	6. Short-term unearned revenues		7,951,253,039	4,658,777,650
319	7. Other short-term payables	22	127,710,961,561	109,467,141,545
320	8. Short-term loan	23	480,004,223,419	792,573,119,097
322	9. Bonus and welfare fund		40,013,965,341	40,057,465,341
<b>330</b>	<b>ii. Non-current liabilities</b>		<b>1,938,080,007,359</b>	<b>1,558,884,993,246</b>
333	1. Long-term accrued expenses	21	-	2,709,419,858
337	2. Other long-term liabilities	22	165,516,257,048	176,038,888,882
338	3. Long-term loans	23	1,768,099,976,782	1,372,418,945,530
341	4. Deferred tax liabilities	31.3	3,423,629,077	6,175,062,259
342	5. Long-term provisions		1,040,144,452	1,542,676,717

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,355,028,565,185</b>	<b>4,946,042,951,139</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24</b>	<b>5,355,028,565,185</b>	<b>4,946,042,951,139</b>
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		1,546,309,447,723	1,148,123,833,677
421a	- Undistributed earnings by the end of prior year		1,137,323,833,677	787,467,472,407
421b	- Undistributed earnings of current year		408,985,614,046	360,656,361,270
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8,656,326,834,847</b>	<b>7,963,545,457,916</b>



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant




Hanoi, Vietnam  
27 March 2026

Lam Hoang Dang  
Deputy General Director

SEPARATE 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	25.1	1,402,428,322,187	1,857,403,878,077
02	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	1,402,428,322,187	1,857,403,878,077
11	4. Cost of goods sold and services rendered	26	(890,925,766,285)	(1,560,902,840,115)
20	5. Gross profit from sale of goods and rendering services		511,502,555,902	296,501,037,962
21	6. Finance income	25.2	325,933,843,356	443,008,149,870
22	7. Finance expenses	27	(148,308,787,195)	(215,606,827,151)
23	<i>In which: Interest expenses</i>		(139,465,332,776)	(208,516,319,404)
25	8. Selling expenses	28	(14,283,767,189)	(6,242,412,595)
26	9. General and administrative expenses	28	(195,712,706,105)	(118,875,645,765)
30	10. Operating profit		479,131,138,769	398,784,302,321
31	11. Other income	29	10,515,799,891	991,850,580
32	12. Other expenses	29	(7,152,991,501)	(3,062,813,450)
40	13. Other profit/(loss)		3,362,808,390	(2,070,962,870)
50	14. Accounting profit before tax		482,493,947,159	396,713,339,451
51	15. Current corporate income tax expense	31.1	(76,078,243,104)	(55,576,123,949)
52	16. Deferred tax income	31.3	2,569,909,991	19,519,145,768
60	17. Net profit after corporate income tax		408,985,614,046	360,656,361,270



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam  
27 March 2026

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>482,493,947,159</b>	<b>396,713,339,451</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		36,568,617,796	37,109,782,133
03	Provisions		71,268,823	1,624,954,720
05	Profits from investing activities		(327,279,524,383)	(431,885,499,865)
06	Interest expenses (including bond issuance costs allocating during the year)		147,028,216,087	215,463,234,273
08	<b>Operating profit before changes in working capital</b>		<b>338,882,525,482</b>	<b>219,025,810,712</b>
09	Increase in receivables		(132,181,026,336)	(47,832,537,183)
10	Decrease in inventories		425,344,955,358	1,021,255,071,253
11	Increase/(decrease) in payables		215,713,785,563	(23,111,064,222)
12	(Increase)/decrease in prepaid expenses		(2,784,320,929)	22,067,476,130
14	Interest paid		(196,364,889,004)	(235,082,989,474)
15	Corporate income tax paid		(30,953,379,681)	(19,710,151,500)
17	Other cash outflows for operating activities		(43,500,000)	-
20	<b>Net cash flows from operating activities</b>		<b>617,614,150,453</b>	<b>936,611,615,716</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(5,946,714,790)	(1,375,856,878)
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		(933,452,935,746)	(534,413,548,556)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,300,435,000,000	1,113,456,720,000
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(2,627,533,538,868)	(814,650,000,000)
26	Proceeds from sale of investments in other entities		1,407,888,650,000	50,000,000,000
27	Interest and dividends and profit distribution received		324,461,924,782	122,256,627,058
30	<b>Net cash flows used in investing activities</b>		<b>(532,783,978,258)</b>	<b>(64,726,058,376)</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		1,193,624,354,408	1,526,281,493,599
34	Repayment of borrowings		(1,119,753,435,477)	(2,088,119,345,309)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>73,870,918,931</b>	<b>(561,837,851,710)</b>
50	<b>Net increase in cash for the year</b>		<b>158,701,091,126</b>	<b>310,047,705,630</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>445,543,340,188</b>	<b>135,495,634,558</b>
70	<b>Cash and cash equivalents at the end of the year</b>	5	<b>604,244,431,314</b>	<b>445,543,340,188</b>



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam  
27 March 2026

NOTES TO THE SEPARATE 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 28<sup>th</sup> 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 during the year are investment consulting, construction, real estate development and providing accommodation services.

The Company's head office is located at No. 104 Thai Think 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's 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).



NOTES TO THE SEPARATE 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 (as at 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 Ward, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	Real estate business
5	Van Phu Resort - Loc Binh Limited Company	100%	100%	Road 7, An Cuu New urban area, An Cuu Ward, Hue City	Real estate business
6	New Tech Construction Investment Joint Stock Company	99%	99%	No. 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 Ward, Hanoi City	Real estate consulting, brokerage, and auction services

As at 31 December 2025, the Company had 3 indirectly held subsidiaries (as at 31 December 2024: 3 indirectly held subsidiaries). Detailed information on these indirectly held subsidiaries, including the Company's equity interest and voting rights, is as follows:

No	Name of subsidiary	Equity interest (%)	Voting rights (%)	Address	Principle activities
1	Union Success Viet Nam Joint Stock Company	94.49%	98.39%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Nguyen Ward, Hai Phong	Real estate business
2	Son Thang Trading & Service Limited Company	89%	99%	No 42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province	Accommodation services
3	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Accommodation services

The Company's ownership interest and voting rights in these subsidiaries differ because the Company exercises control over them indirectly through other subsidiaries.

In addition, the Company has associates, joint ventures entities as described in Note 18.2.

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

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 18.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

### **2.2 Accounting standards and system**

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

The separate financial statements are prepared in VND which is also the Company's accounting currency.

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

## 2. BASIS OF PREPARATION (continued)

### 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 separate 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 in 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 method is used to record inventories, which are valued as follows:

Raw materials, goods for resale, tools - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods semi products, on a 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 NRV.

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.

NOTES TO THE SEPARATE 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)

##### *Inventory property* (continued)

Net realisable 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 cost to complete and the estimated selling price.

The cost of inventory property recognised in separate 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, based on appropriate evidence of impairment available at the balance sheet date.

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

#### 3.3 *Receivables*

Receivables are presented in the separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate 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 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 separate 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 separate income statement.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 is the lessee*

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

*Where the Company is the lessor*

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

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

#### 3.7 *Depreciation and amortisation*

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

Buildings and structures	43 years
Machinery and equipment	3 - 13 years
Means of transportation	6 years
Office equipment	3 - 6 years
Computer software	3 - 8 years
Other assets	3 - 13 years

NOTES TO THE SEPARATE 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/amortised but subject to impairment review.

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

Depreciation 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 separate 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Borrowing cost*

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

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

Borrowing costs are recorded as expense during the year in which they are incurred, except for 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 capitalized 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 separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following costs are recognised as long-term prepaid expenses and amortised to the separate statement of profit or loss.

- ▶ Prepayments for infrastructure leases;
- ▶ Incorporation costs; training and advertising costs incurred in the pre-operating stage (amortised over a period not exceeding three years);
- ▶ Prepaid insurance premiums;
- ▶ Relocation costs;
- ▶ Tools and instruments of significant value placed into service for multi-year use;
- ▶ One-off major repair costs of fixed assets;
- ▶ Goodwill arising from a business combination that does not result in a parent–subsidiary relationship (excluding goodwill arising from business combinations under common control).
- ▶ v.v.

#### 3.12 *Investments*

##### *Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Investments* (continued)

##### *Investments in associates*

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

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

##### *Investments in joint ventures*

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

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

##### *Provision for diminution in value of investments*

Provision for diminution in value 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 expense in the separate income statement.

##### *Held-to-maturity investments*

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

#### 3.13 *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 Company.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Provisions

##### *General*

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

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

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

##### *Warranty provision*

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.

#### 3.15 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 on a straight-line basis over the term of the bond.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Share capital

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *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.

##### *Preference shares*

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

##### *Treasury shares*

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

#### 3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level in Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's 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 separate balance sheet.

##### *Other fund*

Other funds are appropriated by the Company in accordance with resolutions passed by the General Meeting of Shareholders and are approved for use in supporting the Company's development objectives, including allocations designated for science research and technology development activities.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.18 Revenue recognition**

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

*Sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

*Rental income*

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

*Rendering of services*

Revenue from rendering of services is recognized when the services have been provided to the customer.

*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 are 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 separate income statement.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.19 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Taxation (continued)

##### *Deferred tax (continued)*

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

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

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

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

#### 3.20 Segment information

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

The Company's principal activities are mainly performed within Vietnam. Therefore, the Company's risks and returns are not impacted by the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for geography.

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

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

The Company's segment information is disclosed in Note 33.

#### 3.21 Related parties

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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

#### 4. SIGNIFICANT EVENTS

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

On 15 January 2025, the Company completed the disposal of all shares it held in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company, at consideration amounts of VND 225 billion and VND 108 billion, respectively. Accordingly, Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company from this date. The gains from these disposals were VND 39.8 billion and VND 18.5 billion, respectively (Note 25.2).

##### 4.2 *Acquisition of shares in 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 at a consideration of VND 495 billion. Accordingly, New Tech Company has become a subsidiary of the Company since this date.

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

On 19 December 2025, the Company completed the acquisition of 54,500,000 shares of Tan Phu Real Estate Trading Service Joint Stock Company ("Tan Phu Company"), representing 54.23% ownership interest, with a total consideration of VND 545 billion. On the same date, New Tech Company, a subsidiary of the Company, also completed the acquisition of 45,500,000 shares, representing 45.27% ownership interest, with a total consideration of VND 455 billion. Accordingly, the Company's total direct and indirect ownership interest in Tan Phu Company amounted to 99.05%.

Also on 19 December 2025, the Company and New Tech Company signed 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. As a result, Tan Phu Company is classified as an associate of the Company.

##### 4.4 *Disposal of shares in Hanoi – Bac Giang BOT Investment Joint Stock Company*

On 24 December 2025, the Company completed the disposal of all shares held in Hanoi – Bac Giang BOT Investment Joint Stock Company to Dong Son Infrastructure Investment Joint Stock Company with a consideration of VND 184.7 billion. Accordingly, Hanoi – Bac Giang BOT Investment Joint Stock Company was no longer to be an associate of the Company since this date.

##### 4.5 *Van Phu – B&C Joint Stock Company no longer to be a subsidiary of the Company*

On 19 November 2025, the Company received a notification that Van Phu – B&C Joint Stock Company ("Van Phu B&C Company") had completed an increase in charter capital 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 was no longer to be a subsidiary and became an associate of the Company from this date.

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

## 5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,264,014,419	112,116,744
Cash at banks	390,560,415,407	137,177,104,022
Cash in transit	76,149,912	325,979,470
Cash equivalents (*)	212,343,851,576	307,928,139,952
<b>TOTAL</b>	<b><u>604,244,431,314</u></b>	<b><u>445,543,340,188</u></b>

(\*) 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 3.4% 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 regarding the separated cash flow statement*

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Significant non-cash transactions that are excluded from the separated cash flow statement in the future:</b>		
Distributed dividends net-off with payable obligations	700,000,000	700,000,000

## 6. HELD TO MATURITY INVESTMENTS

Held-to-maturity investments as at 31 December 2025 represent term deposits from 6 to 12 months at commercial banks 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).

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

## 7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Trade receivables

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Receivable from sale of inventory properties	184,484,670,780	32,341,683,815
Receivable from other activities	78,068,030,307	118,850,573,110
- Union Success Vietnam Joint Stock Company	38,588,556,268	318,619,892
- Hanoi Traffic Construction Investment Management Board	11,111,191,000	11,111,191,000
- Hung Son Investment One member Co., Ltd	3,756,857,014	76,250,937,921
- Ho Tay One member Co., Ltd	2,349,877,508	7,961,862,300
- Other customers	22,261,548,517	23,207,961,997
<b>TOTAL</b>	<b>262,552,701,087</b>	<b>151,192,256,925</b>
<i>In which:</i>		
Short-term trade receivables from other parties	194,958,087,293	137,138,773,571
Short-term trade receivables from related parties (Note 32)	67,594,613,794	14,053,483,354
<b>Long-term</b>		
Receivable from other business activities due to Ho Tay One-member Co., Ltd.	-	3,378,885,790
<b>TOTAL</b>	<b>-</b>	<b>3,378,885,790</b>
Provision for doubtful short-term debts	(21,718,695,257)	(21,718,695,257)

### 7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Land Development and Project Management Board of Binh Thuy District	2,382,000,000	2,382,000,000
Mi Media Joint Stock Company	2,100,000,000	-
Long Nguyen Trading and Service Company Limited	1,644,800,000	1,644,800,000
Bac Giang Urban Project Management Joint Stock Company	839,441,000	1,280,000,000
CGM Investment and Construction Joint Stock Company	-	2,365,839,010
Other suppliers	9,207,215,328	4,649,871,448
<b>TOTAL</b>	<b>16,173,456,328</b>	<b>12,322,510,458</b>
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

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

## 8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Other short-term loan receivables (*)	7,841,736,121	352,851,736,121
- Palm Garden Resort Joint Stock Company	7,841,736,121	7,841,736,121
- Hung Son Investment One Member Co., Ltd.	-	268,700,000,000
- Others	-	76,310,000,000
Short-term loan receivables from related parties (Note 32)	169,250,000,000	191,225,000,000
<b>TOTAL</b>	<b>177,091,736,121</b>	<b>544,076,736,121</b>

(\*) Loan receivables as at 31 December 2025 will mature in December 2026 and earn interest at the rate of 12% per annum (as at 31 December 2024: from 8.7% to 12% per annum).

## 9. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
Advances to employees for project development and business activities	110,824,392,850	-	107,549,872,772	-
Loan interest receivables	72,901,014,611	-	76,862,666,429	-
Receivables under investment cooperation	30,000,000,000	-	317,042,219,178	-
Short-term deposits for project development	8,436,166,000	-	3,696,500,000	-
Others	22,042,779,365	(3,542,601,876)	9,463,037,441	(1,280,196,400)
<b>TOTAL</b>	<b>244,204,352,826</b>	<b>(3,542,601,876)</b>	<b>514,614,295,820</b>	<b>(1,280,196,400)</b>
<i>In which:</i>				
Others	152,777,065,474	(3,542,601,876)	479,567,639,704	(1,280,196,400)
Other short-term receivables from related parties (Note 32)	91,427,287,352	-	35,046,656,116	-
<b>Long-term</b>				
Receivables under investment cooperation (i)	540,560,810,533	-	773,474,961,665	-
Deposits for project development (ii)	41,344,091,900	-	41,344,091,900	-
Loan interest receivables	15,294,216,864	-	20,838,216,864	-
Advance for compensation and land clearance	8,392,161,112	-	8,630,092,171	-
<b>TOTAL</b>	<b>605,591,280,409</b>	<b>-</b>	<b>844,287,362,600</b>	<b>-</b>
<i>In which:</i>				
Others	301,370,469,876	-	91,152,400,935	-
Other long-term receivables from related parties (Note 32)	304,220,810,533	-	753,134,961,665	-

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

**9. OTHER RECEIVABLES** (continued)

(i) The balance as at 31 December 2025 primarily consists of:

- A deposit for investment cooperation amounting to VND 236 billion, made under a frame contract on investment cooperation between the Company and Han Tien Co., Ltd., for the purpose of investment cooperation in a project located in Ho Chi Minh City.
- A contribution for investment cooperation amounting to VND 304 billion for the implementation of the investment project on constructing the road section connecting Pham Van Dong Street to the Go Dua interchange, as disclosed in Note 32.

(ii) Security deposit placed with the Can Tho City Department of Finance to secure performance of the Con Khuong New Urban Area project.

Details of movement in short-term other receivables' provision:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	1,280,196,400	1,280,196,400
Provision made during the year	2,262,405,476	-
<b>Ending balance</b>	<b><u>3,542,601,876</u></b>	<b><u>1,280,196,400</u></b>

**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	-
Others	6,794,618,733	-	4,532,213,257	-
<b>TOTAL</b>	<b><u>27,905,809,733</u></b>	<b><u>-</u></b>	<b><u>25,643,404,257</u></b>	<b><u>-</u></b>

NOTES TO THE SEPARATE 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 (*)	312,759,262,682	(7,402,705,393)	669,102,813,040	(7,402,705,393)
Finished goods (**)	114,880,553,174	-	183,632,785,835	-
Merchandise	11,098,777,457	-	11,129,333,552	-
Tools and supplies	1,233,063,456	-	984,659,395	-
Raw materials	310,836,408	-	166,311,975	-
<b>TOTAL</b>	<b>440,282,493,177</b>	<b>(7,402,705,393)</b>	<b>865,015,903,797</b>	<b>(7,402,705,393)</b>

(\*) Detail of work in process:

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Van Phu New Urban area Project	290,565,085,780	9,378,315,545
The Terra Bac Giang Project	-	429,355,926,628
Song Khe - Noi Hoang Project	-	222,964,401,474
Other projects	22,194,176,902	7,404,169,393
<b>TOTAL</b>	<b>312,759,262,682</b>	<b>669,102,813,040</b>

(\*\*) Details of finished goods by project:

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Terra Bac Giang Project	77,943,224,493	-
Vlasta Sam Son Project	36,937,328,681	183,632,785,835
<b>TOTAL</b>	<b>114,880,553,174</b>	<b>183,632,785,835</b>

NOTES TO THE SEPARATE 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>
<b>Short-term</b>		
Brokerage commission fee	7,758,811,281	-
Consulting and insurance fee	3,851,293,881	2,319,004,309
Advertising and communication fees	2,985,039,795	355,640,597
Interest support expenses	2,736,123,861	-
Others	2,591,564,297	266,114,032
<b>TOTAL</b>	<b><u>19,922,833,115</u></b>	<b><u>2,940,758,938</u></b>
<b>Long-term</b>		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	17,414,115,371	31,418,145,675
Tools and supplies	1,284,586,789	548,013,576
Office renovation and repair expenses	1,029,831,312	855,882,856
Brokerage commission fee	915,517,748	1,102,105,129
Others	2,549,993,006	3,467,650,238
<b>TOTAL</b>	<b><u>23,194,044,226</u></b>	<b><u>37,391,797,474</u></b>

- (i) Tools and supplies of the West Lake Hotel–Apartment Service Area Project with a carrying value of VND 17.4 billion are used as collateral for the Company's loan as disclosed in Note 23.

NOTES TO THE SEPARATE 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>
<b>Cost:</b>						
Beginning balance	494,401,123,038	46,834,308,365	23,139,459,091	3,859,770,788	70,765,279,779	638,999,941,061
- New purchase	-	167,792,135	2,890,432,728	214,659,090	-	3,272,883,953
- Disposal	-	-	(2,450,800,000)	-	-	(2,450,800,000)
Ending balance	<u>494,401,123,038</u>	<u>47,002,100,500</u>	<u>23,579,091,819</u>	<u>4,074,429,878</u>	<u>70,765,279,779</u>	<u>639,822,025,014</u>
<i>In which:</i>						
<i>Fully depreciated</i>	-	1,633,531,417	7,285,349,090	3,329,393,567	5,087,196,045	17,335,470,119
<b>Accumulated depreciation:</b>						
Beginning balance	55,525,626,143	13,755,742,806	17,038,638,842	3,602,593,836	24,838,475,592	114,761,077,219
- Depreciation for the year	11,050,568,904	3,452,940,808	2,650,512,391	153,323,345	6,090,680,247	23,398,025,695
- Disposal	-	-	(2,450,800,000)	-	-	(2,450,800,000)
Ending balance	<u>66,576,195,047</u>	<u>17,208,683,614</u>	<u>17,238,351,233</u>	<u>3,755,917,181</u>	<u>30,929,155,839</u>	<u>135,708,302,914</u>
<b>Net carrying amount:</b>						
Beginning balance	<u>438,875,496,895</u>	<u>33,078,565,559</u>	<u>6,100,820,249</u>	<u>257,176,952</u>	<u>45,926,804,187</u>	<u>524,238,863,842</u>
Ending balance	<u>427,824,927,991</u>	<u>29,793,416,886</u>	<u>6,340,740,586</u>	<u>318,512,697</u>	<u>39,836,123,940</u>	<u>504,113,722,100</u>

The tangible fixed assets with the carrying value of VND 496.2 billion are used as collaterals for loans of the Company as disclosed in Note 23.



NOTES TO THE SEPARATE 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	9,669,029,754
- New purchase	1,394,100,000
Ending balance	<u>11,063,129,754</u>

In which:

Fully amortised 192,700,000

**Accumulated amortisation:**

Beginning balance	4,597,891,540
- Amortisation for the year	1,643,267,769
Ending balance	<u>6,241,159,309</u>

**Net carrying amount:**

Beginning balance	<u>5,071,138,214</u>
Ending balance	<u>4,821,970,445</u>

**15. INVESTMENT PROPERTIES**

Currency: VND

Buildings, structures  
and machinery,  
equipment**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	11,527,324,332
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. Within the investment properties, the net carrying value of the basement of The Terra An Hung Project is VND 118.4 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 17.5 billion), corresponding to a basement area of 10,236.60 m<sup>2</sup> owned by the Company in the Project. The Company did not include the construction cost of this basement in the cost of the apartments of 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 SEPARATE 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 amounting to VND 48.96 billion (for the year ended 31 December 2024: VND 114.57 billion). These costs relate to general and specific borrowings to finance certain real estate projects of the Company.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 9.94% (2024: 8.2%) 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 that are outstanding during this year.

## 17. LONG-TERM ASSETS IN PROGRESS

### 17.1 Long-term work in progress

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Real estate projects and others	4,639,457,194	4,639,457,194	3,572,668,600	3,572,668,600
<b>TOTAL</b>	<b>4,639,457,194</b>	<b>4,639,457,194</b>	<b>3,572,668,600</b>	<b>3,572,668,600</b>

### 17.2 Long-term construction in process

Currency: VND

	Ending balance	Beginning balance
Con Khuong - Can Tho Project (*)	307,733,848,398	307,268,167,339
Loc Binh Project - Thua Thien Hue Province	53,671,011,821	53,671,011,821
Others	57,194,292,276	56,338,242,498
<b>TOTAL</b>	<b>418,599,152,495</b>	<b>417,277,421,658</b>

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

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

**18. LONG-TERM INVESTMENTS**

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 18.1)	3,909,901,250,000	-	3,909,901,250,000	2,241,271,250,000	-	2,241,271,250,000
Investments in joint ventures and associates (Note 18.2)	1,135,378,260,272	(3,278,597,621)	1,132,099,662,651	1,056,264,660,272	(7,777,001,393)	1,048,487,658,879
<b>TOTAL</b>	<b>5,045,279,510,272</b>	<b>(3,278,597,621)</b>	<b>5,042,000,912,651</b>	<b>3,297,535,910,272</b>	<b>(7,777,001,393)</b>	<b>3,289,758,908,879</b>

**18.1 Investments in subsidiaries**

Currency: VND

	Ending balance				Beginning balance			
	Cost (VND)	Fair value (VND)	Eq uity interest	Voting right	Cost (VND)	Fair value (VND)	Equity interest	Voting right
Van Phu - Giang Vo Investment One-member Limited Liability Company (i)	1,328,000,000,000	(viii)	100%	100%	1,078,000,000,000	(viii)	100%	100%
Van Phu Resort - Loc Binh Limited Company (ii)	1,310,700,000,000	(viii)	100%	100%	558,000,000,000	(viii)	100%	100%
New Tech Construction Investment Joint Stock Company (iii)	495,000,000,000	(viii)	99%	99%	-	(viii)	0%	0%
Van Phu Bac Ai Joint Stock Company	288,000,000,000	(viii)	60%	60%	288,000,000,000	(viii)	60%	60%
Tan Tri Real Estate Investment Joint Stock Company	208,031,250,000	(viii)	82,71%	82,71%	208,031,250,000	(viii)	82.71%	82.71%
Union Success Vietnam Joint Stock Company (iv)	150,000,000,000	(viii)	12,71%	12,71%	-	(viii)	0%	0%
Grand Home Investment Joint Stock Company	95,170,000,000	(viii)	62%	62%	95,170,000,000	(viii)	62%	62%
Van Phu Hospitality Joint Stock Company (v)	21,000,000,000	(viii)	30%	30%	13,500,000,000	(viii)	30%	30%
Van Phu Homes Joint Stock Company (vi)	14,000,000,000	(viii)	70%	70%	-	(viii)	0%	0%
Van Phu B&C Joint Stock Company (vii)	-	(viii)	0%	0%	570,000,000	(viii)	62.64%	70%
<b>TOTAL</b>	<b>3,909,901,250,000</b>				<b>2,241,271,250,000</b>			

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

**18. LONG-TERM INVESTMENTS** (continued)

**18.1 Investments in subsidiaries** (continued)

- (i) In 2025, the Company made an additional capital contribution of VND 250 billion to Van Phu – Giang Vo Investment One-member Limited Liability Company;
- (ii) In 2025, the Company made an additional capital contribution of VND 752.7 billion to Van Phu Resort – Loc Binh Company Limited.
- (iii) Refer to Note 4.2 for details of the acquisition of this company;
- (iv) In 2025, the Company contributed VND 150 billion, equivalent to 150,000 shares, to Union Success Vietnam Joint Stock Company, representing a direct ownership interest of 12.71%. In addition, the Company also holds an indirect ownership interest of 81.78% in this company through two subsidiaries, namely Van Phu – Giang Vo Investment One-member Limited Liability Company and Tan Tri Real Estate Investment Joint Stock Company;
- (v) In 2025, the Company made an additional capital contribution of VND 7.5 billion, equivalent to 750,000 shares, to Van Phu Hospitality Joint Stock Company
- (vi) In 2025, the Company contributed VND 14 billion, equivalent to 1,400,000 shares, to Van Phu Homes Joint Stock Company;
- (vii) Refer to Note 4.5;
- (viii) The Company has not determined the fair value of these investments as at 31 December 2025 and 31 December 2024 due to insufficient necessary information.

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

**18. LONG-TERM INVESTMENTS** (continued)

**18.2 Investments in associates and joint ventures**

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	Ending balance		Beginning balance	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Tan Phu Real Estate Trading Service Joint Stock Company	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Real estate business	54.23	27.25	-	-
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
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua Street, Bac Ninh Province, Vietnam	Real estate business	30.00	30.00	34.00	34.00
BT Ha Dong Company Co., Ltd	4th Floor, Van Phu – Invest Building, No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City, Vietnam	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
Van Phu B&C Joint Stock Company	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Real estate consulting, brokerage, and auction services	22.51	22.51	-	-
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
Phong Phu Investment Joint Stock Company	No 36, 31A Street, An Khanh Ward, Ho Chi Minh	Real estate business	-	-	30.00	30.00
Ha Phu Riverland Investment Joint Stock Company	No. 232/1, Truong Dinh Street, KP2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00



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

**18. LONG-TERM INVESTMENTS** (continued)

**18.2 Investments in associates and joint ventures** (continued)

Entity	Ending balance			Beginning balance		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Tan Phu Real Estate Trading Service Joint Stock Company (i)	545,000,000,000	-	(vi)	-	-	(vi)
Van Phu Trading Development and Investment Joint Stock Company	278,006,400,000	-	(vi)	278,006,400,000	-	(vi)
LSH Logistics Joint Stock Company (ii)	216,000,000,000	-	(vi)	244,800,000,000	-	(vi)
BT Ha Dong Company Co., Ltd	58,394,357,097	-	(vi)	58,394,357,097	-	(vi)
Printing and Cultural Product Joint Stock Company	33,777,503,175	(3,278,597,621)	(vi)	33,777,503,175	(4,967,202,009)	(vi)
Van Phu B&C Joint Stock Company (iii)	4,200,000,000	-	(vi)	-	-	(vi)
Hanoi - Bac Giang BOT Investment Joint Stock Company (iv)	-	-	(vi)	163,786,400,000	-	(vi)
Phong Phu Investment Joint Stock Company (v)	-	-	(vi)	187,500,000,000	(2,281,431,424)	(vi)
Ha Phu Riverland Investment Joint Stock Company (v)	-	-	(vi)	90,000,000,000	(528,367,960)	(vi)
<b>TOTAL</b>	<b>1,135,378,260,272</b>	<b>(3,278,597,621)</b>		<b>1,056,264,660,272</b>	<b>(7,777,001,393)</b>	

(i) Refer to Note 4.3 regarding the acquisition of this associate.

(ii) During the year, the Company transferred 2,880,000 shares, equivalent to 4% of the charter capital of LSH Logistics Joint Stock Company, for a total consideration of VND 28.8 billion.

(iii) During the year, the Company made an additional capital contribution of VND 3.63 billion corresponding to 363,000 shares of Van Phu B&C Joint Stock Company in accordance with its capital commitment.

(iv) Refer to Note 4.4 regarding the disposal of this associate.

(v) Refer to Note 4.1 regarding the disposal of these two associates.

(vi) The Company was unable to determine the fair value of these investments as at 31 December 2025 and 31 December 2024 due to the unavailability of sufficient relevant information.



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

**18. LONG-TERM INVESTMENTS** (continued)

**18.2 Investments in associates and joint ventures** (continued)

Movements of provision for obsolete investments:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	7,777,001,393	7,777,001,393
Utilisation of provision	(2,809,799,384)	-
Revert of provision	(1,688,604,388)	-
<b>Ending balance</b>	<b><u>3,278,597,621</u></b>	<b><u>7,777,001,393</u></b>

**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	28,671,429,407	60,818,760,158
Hung Phu Real Estate Investment Company Limited	8,844,465,600	-
Other suppliers	44,386,602,242	29,003,383,437
<b>TOTAL</b>	<b><u>81,902,497,249</u></b>	<b><u>89,822,143,595</u></b>

*In which:*

<i>Short-term trade payables to related parties (Note 32)</i>	6,067,518,994	2,676,012,927
<i>Short-term trade payables to other parties</i>	75,834,978,255	87,146,130,668

**19.2 Short-term advances from customers**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Van Phu New Urban Area Project	326,978,814,746	-
The Terra Bac Giang project	5,121,584,243	47,377,053,839
Others projects	361,588,477	244,208,568
<b>TOTAL</b>	<b><u>332,461,987,466</u></b>	<b><u>47,621,262,407</u></b>

*In which:*

<i>Short-term advances from customers to related parties (Note 32)</i>	20,301,074,228	-
<i>Short-term advances from customers to other parties</i>	312,160,913,238	47,621,262,407

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

## 20. STATUTORY OBLIGATIONS

<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	28,353,796,283	91,065,756,207	(85,950,640,946)	33,468,911,544
Personal income tax	1,512,543,539	11,860,176,586	(11,836,890,799)	1,535,829,326
Corporate income tax	26,998,157,051	76,234,243,104	(30,953,379,681)	72,279,020,474
Land use fees	-	218,160,855,217	(218,160,855,217)	-
Others	-	3,736,911,271	(3,736,911,271)	-
<b>TOTAL</b>	<b>56,864,496,873</b>	<b>401,057,942,385</b>	<b>(350,638,677,914)</b>	<b>107,283,761,344</b>
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset made in the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value added tax	84,344,422	26,890,487,773	(26,890,487,773)	84,344,422
<b>TOTAL</b>	<b>84,344,422</b>	<b>26,890,487,773</b>	<b>(26,890,487,773)</b>	<b>84,344,422</b>

## 21. ACCRUED EXPENSES

<i>Currency: VND</i>			
	<i>Ending balance</i>	<i>Beginning balance</i>	
<b>Short-term</b>			
Accruals for development costs of real estate projects	78,805,641,327	142,634,148,866	
Accruals for loan interest	70,081,267,190	144,246,337,676	
Accruals for operating costs of Oakwood Residence Hanoi Hotel	15,449,543,183	13,592,411,631	
Others	8,515,663,129	9,053,452,091	
<b>TOTAL</b>	<b>172,852,114,829</b>	<b>309,526,350,264</b>	
<i>In which:</i>			
Short-term accrual to related parties (Note 32)	5,545,305,697	1,565,605,442	
Short-term accrual to others	167,306,809,132	307,960,744,822	
<b>Long-term</b>			
Accruals for loan interest	-	2,709,419,858	
<b>TOTAL</b>	<b>-</b>	<b>2,709,419,858</b>	

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

## 22. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Maintenance funds for commercial floors and high-rise apartment	81,730,592,852	79,952,870,793
Receipt of capital contributions for investment cooperation (i)	20,324,000,000	7,762,300,021
Deposits received	12,410,866,716	9,070,697,099
Deposits received for property completion	4,791,044,364	5,038,720,000
Others	8,454,457,629	7,642,553,632
<b>TOTAL</b>	<b>127,710,961,561</b>	<b>109,467,141,545</b>
<i>In which:</i>		
<i>Other short-term payables to others</i>	120,494,961,561	101,488,841,524
<i>Other short-term payables to related parties (Note 32)</i>	7,216,000,000	7,978,300,021
<b>Long-term:</b>		
Capital contribution received for investment cooperation (ii)	160,775,959,961	170,775,959,961
Deposits received	4,740,297,087	5,262,928,921
<b>TOTAL</b>	<b>165,516,257,048</b>	<b>176,038,888,882</b>
<i>In which:</i>		
<i>Other long-term payables to others</i>	87,527,552,489	98,050,184,323
<i>Other long-term payables to related parties (Note 32)</i>	77,988,704,559	77,988,704,559

(i) Balance at 31 December 2025 included:

- The payable related to the investment cooperation contract and its appendix between the Company and BTĐ Investment Joint Stock Company for the Project of Renovation and Upgrading of National Highway No. 1, Hanoi – Bac Ninh section, under a Build–Operate–Transfer Contract, with an amount of VND 13.3 billion.
- The capital received for investment cooperation from Van Phu Investment and Trading Development Company for the investment cooperation project of constructing items TT 39–40, with an amount of VND 7 billion.

(ii) Mainly come from capital contributions received for the Project of Construction of the connecting route from Pham Van Dong Road to Go Dua intersection – National Highway No. 1, located in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City, under a Build–Transfer Contract, with a total amount of VND 159.5 billion.

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

23. LOANS

Currency: VND

	Note	Beginning balance		Movement during the year		Ending balance	
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term loans</b>							
Loans from banks	23.1	175,157,938,359	175,157,938,359	124,652,082,235	(175,157,938,359)	124,652,082,235	124,652,082,235
Loans from other parties	23.2	110,157,499,988	110,157,499,988	114,883,640,502	(98,434,749,993)	126,606,390,497	126,606,390,497
Current portion of corporate bonds	23.3	240,332,952,558	240,332,952,558	149,353,173,129	(240,800,000,000)	148,886,125,687	148,886,125,687
Current portion of loan from banks	23.1	226,734,728,192	226,734,728,192	24,537,000,000	(251,271,728,192)	-	-
Current portion of loan from other parties	23.2	33,150,000,000	33,150,000,000	45,792,187,500	(53,915,000,000)	25,027,187,500	25,027,187,500
Loans from related parties	32	7,040,000,000	7,040,000,000	266,992,437,500	(219,200,000,000)	54,832,437,500	54,832,437,500
		<b>792,573,119,097</b>	<b>792,573,119,097</b>	<b>726,210,520,866</b>	<b>(1,038,779,416,544)</b>	<b>480,004,223,419</b>	<b>480,004,223,419</b>
<b>Long-term loans</b>							
Loans from banks	23.1	308,787,334,875	308,787,334,875	-	(104,129,487,011)	204,657,847,864	204,657,847,864
Loans from other parties	23.2	27,915,000,000	27,915,000,000	20,877,187,500	(48,792,187,500)	-	-
Corporate bond	23.3	1,035,716,610,655	1,035,716,610,655	675,460,223,314	(147,734,705,051)	1,563,442,128,918	1,563,442,128,918
		<b>1,372,418,945,530</b>	<b>1,372,418,945,530</b>	<b>696,337,410,814</b>	<b>(300,656,379,562)</b>	<b>1,768,099,976,782</b>	<b>1,768,099,976,782</b>
<b>TOTAL</b>		<b>2,164,992,064,627</b>	<b>2,164,992,064,627</b>	<b>1,422,547,931,680</b>	<b>(1,339,435,796,106)</b>	<b>2,248,104,200,201</b>	<b>2,248,104,200,201</b>



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

**23. LOANS** (continued)

**23.1 Loans from banks**

*Short-term loans from banks*

Details of short-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 per annum</i>	<i>Collateral (Note 22.2)</i>
Indovina Bank Limited – Thien Long Branch	124,652,082,235	Principal repayment terms are based on each debt acknowledgment contract with the last loan disbursement matures in December 2026. Interest is paid monthly.	8.3% - 8.85%	(i)
<b>TOTAL</b>	<b><u>124,652,082,235</u></b>			

*Long-term loans 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 per annum</i>	<i>Collateral</i>
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	204,657,847,864	Principal is paid every 6 months from April 2022 to October 2036. Interest paid every 3 months.	10.81%	(ii)
<i>In which: Current portion of long-term loan</i>	-			
<b>TOTAL</b>	<b><u>204,657,847,864</u></b>			
<i>In which:</i>				
- <i>Current portion</i>	-			
- <i>Non-current portion</i>	204,657,847,864			



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

**23. LOANS** (continued)

**23.1 Loans from banks** (continued)

Collateral for short-term and long-term loans from banks:

(i) Secured by:

- Certain assets attached to land at the commercial 5<sup>th</sup> floor – CT9, Van Phu New Urban residence, Kien Hung Ward, Hanoi, which are owned by related party of the Company;
- Assets attached to land at commercial 1<sup>st</sup> 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:

- Assets attached with property at Nguyen Chi Thanh Street, Lang Ward, Hanoi which are owned by related party of the Company;
- Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Kien Hung Ward, Hanoi which are owned by 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 real estate properties formed from the West Lake Hotel and Residence Project

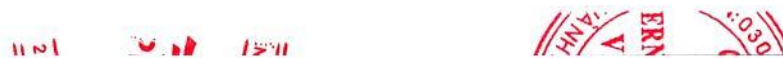
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. LOANS** (continued)

**23.2 Loans from others**

Short-term loans from others are presented as below:

	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
<b>Short-term</b>				
Individuals	97,706,390,497	The term of principal and interest is 12 months according to each contract. The last contract matures in August 2026.	7.6% - 12%	Unsecure
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2026.	9.3%	Unsecure
<b>TOTAL</b>	<b><u>126,606,390,497</u></b>			
<b>Long-term</b>				
Long-term loans from Individuals	25,027,187,500	The term of principal and interest payment is 12 months according to each contract. The last contract matures in August 2026.	7.6% - 10.5%	Unsecure
<b>TOTAL</b>	<b><u>25,027,187,500</u></b>			
<i>In which:</i>				
- <i>Current portion</i>	25,027,187,500			
- <i>Non-current portion</i>	-			



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

23. LOANS (continued)

23.3 Corporate bond

<i>Issuance advisor</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Vietcombank Securities Company Limited	646,954,527,511	The bond principal matures in January 2027. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining: Reference IR + 4%/year	(i)
SSI Securities Joint Stock Company - Hanoi Branch	246,652,529,679	The bond principal matures in December 2027. Interest is paid every 3 months from the issuance date.	Interest rate applied for the first 4 periods: 11%/year; Interest rate applied for the remaining: 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 matures in August 2028. Interest is paid every 6 months from the issuance date.	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 issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining: Reference IR + 4%/year	9,600,000 ordinary shares of the Company owned by related party.
SSI Securities JSC – Hanoi Branch	147,016,423,358	The bond principal matures in December 2028. Interest is paid every 6 months from the issuance date.	11%	9,500,000 ordinary shares of the Company owned by related party.
VPBank Securities JSC	146,309,424,657	The bond principal matures in May 2026. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining: 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 October 2028. Interest is paid every 6 months from the issuance date.	10%	6,660,000 ordinary shares of the Company owned by related party.
<b>TOTAL</b>	<b>1,712,328,254,605</b>			
<i>In which:</i>				
- Current portion	148,886,125,687			
- Non-current portion	1,563,442,128,918			

- (i) Secured by certain assets under the commercial and service components of the mixed-use and residential project at 138B Giang Vo Street, Giang Vo Ward, Hanoi, which are owned by a third party, and by 19,800,000 ordinary shares of the Company held by related parties of the Company.

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

**24. OWNERS' EQUITY**

**24.1. Increase and decrease in owners' equity**

Currency: VND

	Issued share capital	Share premium	Conversion option of bonds	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<b>For the year ended 31 December 2024</b>							
Beginning balance	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,271,465,152,407	3,786,625,339,881
- Dividends declared (i)	483,997,680,000	-	-	-	-	(483,997,680,000)	-
- Shares issued for exercising conversion option of bonds (ii)	296,501,920,000	574,656,557,853	(72,397,227,865)	-	-	-	798,761,249,988
- Net profit for the year	-	-	-	-	-	360,656,361,270	360,656,361,270
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>1,148,123,833,677</u>	<u>4,946,042,951,139</u>
<b>For the year ended 31 December 2025</b>							
Beginning balance	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,148,123,833,677	4,946,042,951,139
- Net profit for the year	-	-	-	-	-	408,985,614,046	408,985,614,046
- Appropriation for science and technology development (i)	-	-	-	-	10,800,000,000	(10,800,000,000)	-
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>1,546,309,447,723</u>	<u>5,355,028,565,185</u>

(i) According to Resolution No. 2304-01/2025/NQ-DHDCD dated 23 April 2025, the Company's General Meeting of Shareholders approved the plan to appropriate VND 10.8 billion to the Science and Technology Development Fund from the profit after tax of the financial year 2024.

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

## 24. OWNERS' EQUITY (continued)

### 24.2 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
<b>TOTAL</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>

### 24.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
<b>Issued share capital</b>		
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>
<b>Dividend/profit paid</b>	-	<b>483,997,680,000</b>

### 24.4 Dividend

Currency: VND

	Current year	Previous year
<b>Dividend declared and paid during the year</b>		
<i>Dividend on ordinary shares</i>		
Dividends by shares for 2023 (2 shares per 10 existing shares)	-	483,997,680,000

### 24.5 Shares

	Ending balance (Shares)	Beginning balance (Shares)
<b>Issued shares</b>	<b>320,049,577</b>	<b>320,049,577</b>
Ordinary shares	320,049,577	320,049,577
<b>Shares in circulation</b>	<b>320,049,577</b>	<b>320,049,577</b>
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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 25. REVENUES

### 25.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,402,428,322,187</b>	<b>1,857,403,878,077</b>
<i>In which:</i>		
Revenue from real estate properties sold	1,135,675,536,045	1,572,183,663,993
Revenue from accommodation services rendered	185,584,501,557	179,530,200,796
Revenue from other services	81,168,284,585	105,690,013,288
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>1,402,428,322,187</b>	<b>1,857,403,878,077</b>
<i>In which:</i>		
Net revenue from real estate property sold	1,135,675,536,045	1,572,183,663,993
Net revenue from accommodation services rendered	185,584,501,557	179,530,200,796
Net revenue from other services	81,168,284,585	105,690,013,288
<i>In which:</i>		
Revenue from sale to others	1,282,281,106,299	1,846,182,916,714
Revenue from sale to related parties (Note 32)	120,767,359,888	11,220,961,363

### 25.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividend and profit distribution	120,400,000,000	700,000,000
Gains from transfer of investment (Note 4.1 and 4.4)	77,994,359,384	295,000,000,000
Interest income	76,429,880,183	74,599,654,505
Profit from investment cooperation	51,091,648,452	72,692,219,178
Other	17,955,337	16,276,187
<b>TOTAL</b>	<b>325,933,843,356</b>	<b>443,008,149,870</b>

## 26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of real estate property sold	755,112,575,090	1,387,542,356,900
Cost of accommodation services rendered	91,619,980,381	97,853,664,577
Cost of other services	44,193,210,814	75,506,818,638
<b>TOTAL</b>	<b>890,925,766,285</b>	<b>1,560,902,840,115</b>

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

**27. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	139,465,332,776	208,516,319,404
Bond issuance costs	7,562,883,311	6,946,914,869
Other finance expenses	1,280,571,108	143,592,878
<b>TOTAL</b>	<b><u>148,308,787,195</u></b>	<b><u>215,606,827,151</u></b>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Commission fee	10,082,753,079	3,663,677,427
Labor costs	2,749,810,884	1,847,939,143
Promotional expenses	218,048,624	179,183,801
Other expenses	1,233,154,602	551,612,224
<b>TOTAL</b>	<b><u>14,283,767,189</u></b>	<b><u>6,242,412,595</u></b>
<b>General and administrative expenses</b>		
Labor costs	74,516,333,383	37,777,080,565
Expenses for external services	66,304,932,643	18,456,212,039
Hotel management fees	28,252,284,316	27,457,473,415
Office equipment	8,722,646,384	7,752,694,798
Depreciation and amortisation	3,151,413,731	1,631,986,876
Provision for doubtful debt	2,262,405,476	1,644,800,000
Other expenses	12,502,690,172	24,155,398,072
<b>TOTAL</b>	<b><u>195,712,706,105</u></b>	<b><u>118,875,645,765</u></b>

**29. OTHER INCOME AND EXPENSE**

	<i>Đơn vị tính: VND</i>	
	<i>Năm nay</i>	<i>Năm trước</i>
<b>Other income</b>		
Penalty received	8,995,650,716	866,017,011
Gains from disposal of assets	1,392,537,887	52,067,338
Others	127,611,288	73,766,231
	<b><u>10,515,799,891</u></b>	<b><u>991,850,580</u></b>
<b>Other expenses</b>		
Donations and sponsorships	4,120,000,000	2,000,000,000
Penalty expense	381,039,800	99,318,185
Loss from disposal of assets	-	28,869,628
Others	2,651,951,701	934,625,637
	<b><u>7,152,991,501</u></b>	<b><u>3,062,813,450</u></b>
<b>NET OTHER PROFIT (LOSS)</b>	<b><u>3,362,808,390</u></b>	<b><u>(2,070,962,870)</u></b>

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

### 30. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Construction and development costs of inventory properties	327,387,282,849	353,561,269,293
Expenses for external services	222,422,544,941	159,594,442,279
Labor costs	65,763,346,839	80,366,992,525
Depreciation and amortisation	36,568,617,796	37,109,782,133
Other expenses	24,720,896,634	34,091,813,979
<b>TOTAL</b>	<b><u>676,862,689,059</u></b>	<b><u>664,724,300,209</u></b>

### 31. CORPORATE INCOME TAX

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

The tax returns filed by the Company is 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

#### 31.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	76,078,243,104	55,576,123,949
Deferred tax income	<u>(2,569,909,991)</u>	<u>(19,519,145,768)</u>
<b>TOTAL</b>	<b><u>73,508,333,113</u></b>	<b><u>36,056,978,181</u></b>

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	482,493,947,159	396,713,339,451
At CIT rate of 20% applicable to the Company	96,498,789,432	79,342,667,890
<i>Adjustments:</i>		
Adjustment of increase in capitalized loan interest expense according to tax inspection	-	(14,422,892,501)
Profits distributed by the subsidiaries and associates not subjected to CIT	(24,080,000,000)	(140,000,000)
Tax loss carried forward	-	(23,418,979,488)
Others	1,089,543,681	(5,303,817,720)
<b>CIT expenses</b>	<b><u>73,508,333,113</u></b>	<b><u>36,056,978,181</u></b>

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

### 31. CORPORATE INCOME TAX (continued)

#### 31.2 Current tax

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

#### 31.3 Deferred tax

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

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
<i>Currency: VND</i>				
<b>Deferred tax assets</b>				
Provisional corporate income tax	3,512,937,322	499,356,600	3,013,580,722	(2,274,292,049)
Capitalized interest expenses	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)
	<b>19,495,438,845</b>	<b>19,676,962,036</b>		
<b>Deferred tax liabilities</b>				
Amortisation costs of tools and supplies	(3,423,629,077)	(6,175,062,259)	2,751,433,182	4,090,923,240
Interest expenses of convertible bonds	-	-	-	5,844,471,989
	<b>(3,423,629,077)</b>	<b>(6,175,062,259)</b>		
<b>Net deferred tax assets/(liabilities)</b>	<b>16,071,809,768</b>	<b>13,501,899,777</b>		
<b>Net deferred tax credit to separate income statement</b>			<b>2,569,909,991</b>	<b>19,519,145,768</b>

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

### 32. TRANSACTIONS WITH RELATED PARTIES

The list of subsidiary companies that the Company owned control over during the year and as of 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	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 Limited Company	Subsidiary
Union Success Viet Nam 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, associate from 19 November 2025

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

Joint ventures and associates of the Company have been presented in the Note 18.2

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Capital contribution	250,000,000,000	650,000,000,000
		Receipt of investment cooperation capital	100,000,000,000	-
		refund		
		Dividends distributed and received in cash	74,000,000,000	-
		Borrowings	58,000,000,000	-
		Collection of lending principal	42,600,000,000	7,900,000,000
		Repayment of loan principal	27,500,000,000	-
		Lending	14,350,000,000	6,150,000,000
		Profit sharing from investment cooperation agreements	10,000,000,000	-
		Cash received from service provision	4,360,979,533	-
		Receipt of interest income	4,048,284,935	-
		Interest income from lending	1,998,435,618	2,040,808,220
		Payment for service	1,822,348,387	500,000,000
		Revenue from service rendered	1,606,154,944	2,035,906,789
		Purchase of services	1,320,000,000	1,320,000,000
Interest expense	1,379,367,123	-		
Payment of interest expense	161,232,877	-		

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

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending	186,050,000,000	94,075,000,000
		Collection of lending principal	171,375,000,000	450,900,000,000
		Capital contribution	150,000,000,000	-
		Revenue from service rendered	35,435,126,274	295,018,418
		Interest receipt	11,618,242,195	14,172,770,356
Van Phu Bac Ai Joint Stock Company	Subsidiary	Contribution for investment cooperation	3,703,538,868	151,650,000,000
Grand Home Investment Joint Stock Company	Subsidiary	Interest receipt	8,012,238,358	9,149,636,305
		Collection of lending principal	8,400,000,000	5,800,000,000
		Revenue from service rendered	1,065,616,124	1,180,403,927
		Cash receipt from service rendered	289,069,421	577,783,800
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from service rendered	2,900,964,470	6,328,004,077
		Purchase of services	1,738,740,000	-
		Payment for service provision	1,606,219,200	-
		Cash receipt from service rendered	-	6,000,000,000
Van Phu B&C Joint Stock Company	A subsidiary until 19 November 2025, thereafter an associate	Cash receipt from service rendered	16,650,711,068	-
		Revenue from service rendered	8,989,229,333	767,809,556
		Purchase of services	6,226,998,487	3,048,521,096
		Payment for service purchases	3,901,596,993	3,180,776,545
		Capital contribution	3,630,000,000	-
Van Phu Hospitality Joint Stock Company	Subsidiary	Dividend receipts	350,000,000	-
		Capital contribution	7,500,000,000	9,000,000,000
		Purchase of services	2,634,231,000	2,557,728,258
		Payment for service purchases	2,328,748,400	3,666,230,983
		Cash receipts from service provision	1,950,255,884	-
New Tech Construction Investment Joint Stock Company	Subsidiary	Revenue from service rendered	500,832,000	455,418,596
		Borrowings	54,500,000,000	-
		Repayment of loan principal	34,660,000,000	-
		Interest expense	2,176,382,465	-
		Revenue from service rendered	342,019,770	-

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

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Capital contribution	752,700,000,000	-
		Lending	-	2,190,000,000
		Collection of lending principal	-	2,190,000,000
		Interest payment	-	3,970,000,000
		Interest income	-	150,651,780
		Interest receipt	-	150,290,000
Tan Phu Real Estate Trading Service Joint Stock Company	Associate	Capital contribution	545,000,000,000	-
Van Phu Homes Joint Stock Company	Subsidiary	Capital contribution	14,000,000,000	-
		Revenue from service rendered	214,480,000	-
Van Phu Trading Development Investment Joint Stock Company	Associate	Dividends distributed	4,200,000,000	700,000,000
		Netting of outstanding balances	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	41,850,000,000	-
Can Tho Urban Development Investment Company Limited	Associate	Transfer of investment cooperation funds	110,000,000,000	-
		Receipt of investment cooperation funds	110,000,000,000	-
		Deposit for investment cooperation contribution	30,000,000,000	-
		Other income from investment cooperation contracts	8,800,000,000	-
Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Proceeds from sales	15,796,253,200	-
		Revenue from sales of goods	14,378,304,595	-
		Offsetting of payables and receivables	7,040,000,000	-
		Advance payment for real estate purchases	1,841,262,500	-
		Borrowings	-	7,040,000,000
		Interest expense	-	90,144,484
Pham Viet Anh	Key management personnel of the subsidiary	Acquisition of shares and payment for the purchase of shares of New Tech Construction Investment Joint Stock Company	487,500,000,000	-

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

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
To Nhu Thang	Vice Chairman of the Board of Directors/ Permanent Deputy General Director	Borrowings	150,000,000,000	-
		Repayment of loan principal	150,000,000,000	-
		Proceeds from sales	14,585,040,000	-
		Revenue from sales of goods	13,276,446,116	-
		Interest expense	1,860,129,777	-
		Interest payment	1,860,129,777	-
Trieu Huu Dai	Vice Chairman of the Board of Directors/ Vice Chairman of the Audit Committee	Revenue from sales of goods	13,914,082,480	-
Lam Hoang Dang	Deputy General Director	Advance payment for real estate purchases	12,578,825,000	-
		Borrowings	4,492,437,500	-
		Interest payable	171,328,028	-
		Asset leasing	69,300,000	-
Vu Thanh Tuan	Deputy General Director	Proceeds from sales	30,000,000,000	-
		Revenue from sales of goods	28,147,103,782	-

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 sold/purchased goods and services and lending to/from and investment cooperation with related parties based on contractual terms.

Balances of receivables and payables as at 31 December 2025 are unsecured, interest-free (except for lending and borrowings) and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related parties and the market in which the related operate.

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

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

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>
<b><i>Short-term trade receivables (Note 7.1)</i></b>				
Vietnam Union Success Joint Stock Company	Subsidiary	Service provision	38,588,556,268	318,619,892
Trieu Huu Dai	Vice Chairman of the Board of Directors/ Vice Chairman of the Audit Committee	Sales of goods	15,286,440,000	-
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	9,134,370,056	5,982,742,833
Grand Home Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	2,475,142,814	1,592,212,743
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Revenue from rendering of service	1,260,516,528	3,877,555,921
Van Phu Hospitality Joint Stock Company	Subsidiary	Revenue from rendering of service	-	1,404,133,163
Others	Other related party	Rendering of service	849,588,128	878,218,802
<b>TOTAL</b>			<b><u>67,594,613,794</u></b>	<b><u>14,053,483,354</u></b>
<b><i>Loan receivables (Note 8)</i></b>				
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending (*)	107,850,000,000	93,175,000,000
Grand Home Investment Joint Stock Company	Subsidiary	Lending (*)	61,400,000,000	69,800,000,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Lending (*)	-	28,250,000,000
<b>TOTAL</b>			<b><u>169,250,000,000</u></b>	<b><u>191,225,000,000</u></b>

(\*) As at 31 December 2025, these are unsecured loans earning interests at rates ranging from 10% to 13.5% per annum which will mature from January to November 2026 (as at 31 December 2025: from 9.5% to 13.5% per annum).

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

### 32. 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>
<b>Others short-term receivables (Note 9)</b>				
Can Tho Urban Development Investment Company Limited	Associate	Deposit for investment cooperation	30,000,000,000	-
		Other receivables from investment cooperation contracts	8,800,000,000	-
Union Success Viet Nam Joint Stock Company	subsidiary	Interest receivable	26,363,067,346	14,744,825,151
Grand Home Investment Joint Stock Company	subsidiary	Interest receivable	25,963,858,226	17,951,619,868
Van Phu - Giang Vo Investment One-member Limited Liability Company	subsidiary	Interest receivable	-	2,049,849,317
Others	Subsidiaries	Receivables from payment on behalf	300,000,000	300,000,000
		Interest receivable	361,780	361,780
<b>TOTAL</b>			<b>91,427,287,352</b>	<b>35,046,656,116</b>
<b>Others long-term receivables (Note 9)</b>				
Van Phu Bac Ai Joint Stock Company	Subsidiary	Capital contribution for investment cooperation (i)	304,220,810,533	300,517,271,665
Phong Phu Investment Joint Stock Company	Associate until 15 January 2025	Deposit for investment cooperation	-	352,617,690,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Deposit for investment cooperation	-	100,000,000,000
<b>TOTAL</b>			<b>304,220,810,533</b>	<b>753,134,961,665</b>

- (i) The capital contribution for cooperative investment under a joint venture arrangement with partners to implement the Project of construction of the road connecting Pham Van Dong Street to Go Dua interchange.

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

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
<b>Short-term trade payables (Note 19.1)</b>				
Van Phu B&C Joint Stock Company	A subsidiary until 19 November 2025, thereafter an associate	Purchase of services	3,900,879,494	953,150,740
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Purchase of services	1,069,200,000	1,465,948,387
Van Phu Hospitality Joint Stock Company	Subsidiary	Purchase of services	825,819,500	256,913,800
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Purchase of services	271,620,000	-
<b>TOTAL</b>			<b>6,067,518,994</b>	<b>2,676,012,927</b>
<b>Short-term advances from customers (Note 19.2)</b>				
Lam Hoang Dang	Deputy General Director	Payment according to the schedule of the house purchase contract	11,895,322,543	-
Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy of General Director	Payment according to the schedule of the house purchase contract	8,405,751,685	-
<b>TOTAL</b>			<b>20,301,074,228</b>	<b>-</b>
<b>Short-term accrued expenses (Note 21)</b>				
New Tech Construction Investment Joint Stock Company	Subsidiary	Loan interest	2,176,382,465	-
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Loan interest	1,379,367,123	161,232,877
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Loan interest	695,516,438	695,516,438
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Loan interest	618,711,643	618,711,643
Van Phu B&C Joint Stock Company	A subsidiary until 19 November 2025, thereafter an associate	Accrued service fees	504,000,000	-
Lam Hoang Dang	Deputy General Director	Loan interest	171,328,028	-
Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Loan interest	-	90,144,484
<b>TOTAL</b>			<b>5,545,305,697</b>	<b>1,565,605,442</b>

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

### 32. 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>
<b>Other short-term payable (Note 22)</b>				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation	7,000,000,000	7,762,300,021
Board of Directors		Remuneration	216,000,000	216,000,000
<b>TOTAL</b>			<b>7,216,000,000</b>	<b>7,978,300,021</b>

#### **Other long-term payable (Note 22)**

Dang Tuan Anh	Member of the Board of Directors of a subsidiary	Capital received for investment cooperation	77,988,704,559	77,988,704,559
<b>TOTAL</b>			<b>77,988,704,559</b>	<b>77,988,704,559</b>

(\*) This represents a capital contribution received for the cooperative investment in the Project for the construction of the road section connecting Pham Van Dong Street to the Go Dua – National Highway 1 interchange, located in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City, under a Build-Transfer (BT) Contract.

#### **Short-term loan (Note 24)**

Van Phu – Giang Vo Investment Single-Member Limited Liability Company	Subsidiary	Short-term loan (*)	30,500,000,000	-
New Tech Construction Investment Joint Stock Company	Subsidiary	Short-term loan (*)	19,840,000,000	-
Lam Hoang Dang	Deputy General Director	Short-term loan (*)	4,492,437,500	-
Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Short-term loan (*)	-	7,040,000,000
<b>TOTAL</b>			<b>54,832,437,500</b>	<b>7,040,000,000</b>

(\*) These are unsecured loans bearing interest rates ranging from 7.6% to 10.5% per annum (31 December 2024: 12% per annum), with principal and interest maturing from April 2026 to September 2026.

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

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Transaction with other related parties (continued)*

Remuneration to the Board of Directors and management:

Currency: VND

Individuals	Position	Remuneration	
		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 of the Audit Committee from 9 March 2026	1,790,915,120	1,757,915,120
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of Audit Committee	400,000,000	400,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy of General Director from 9 March 2026	1,481,000,000	1,409,384,953
Mr. Pham Hong Chau	Member of the Board of Directors/ Deputy 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 2026	1,629,217,391	-
Mr Phan Le My Hanh	Deputy General Director until 30 November 2025	754,052,273	-
<b>TOTAL</b>		<b>17,436,618,697</b>	<b>13,106,448,073</b>

### 33. 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. Secondary information is reported geographically. 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.

- ▶ Real estate product development and business.
- ▶ Hospitality services and other related services business.
- ▶ Other business activities (construction, management services,...).

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 separate financial statements.

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

33. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liabilities information regarding the Company's business segment.

*Currency: VND*

	<i>Real estate business</i>	<i>Accommodation services</i>	<i>Other activities</i>	<i>Total</i>
<b>As at 31 December 2025 and for the year then ended</b>				
Net revenue	1,135,675,536,045	185,584,501,557	81,168,284,585	1,402,428,322,187
<b>Results</b>				
Segment net profit before tax	211,993,582,285	64,597,339,181	24,915,161,142	301,506,082,608
Unallocated income (*)				180,987,864,551
Net profit before corporate income tax				482,493,947,159
Corporate income tax expense				(73,508,333,113)
Net profit after tax for the year				408,985,614,046
<b>Other segment information</b>				
Capital expenditure	5,582,991,596	167,792,135	-	5,750,783,731
Depreciation and amortisation	11,549,596,836	20,888,051,107	4,130,969,853	36,568,617,796
<b>Assets and liabilities</b>				
<i>Segment assets</i>	1,666,351,726,002	518,764,678,552	397,477,683,058	2,582,594,087,612
<i>Unallocated assets (**)</i>				6,073,732,747,235
Total assets				8,656,326,834,847
<i>Segment liabilities</i>	736,541,027,986	34,852,615,672	9,947,852,319	781,341,495,977
<i>Unallocated liabilities (***)</i>				2,519,956,773,685
Total liabilities				3,301,298,269,662
<b>As at 31 December 2024 and for the year then ended</b>				
Net revenue	1,572,183,663,993	179,530,200,796	105,690,013,288	1,857,403,878,077
<b>Results</b>				
Segment net profit/(loss) before tax	109,170,641,283	34,157,704,473	28,054,633,846	171,382,979,602
Unallocated income (*)				225,330,359,849
Net profit before corporate income tax				396,713,339,451
Corporate income tax expense				(36,056,978,181)
Net profit after tax for the year				360,656,361,270
<b>Other segment information</b>				
Capital expenditure	1,415,880,673	221,542,173	-	1,637,422,846
Depreciation and amortisation	11,549,596,836	21,321,127,184	4,239,058,113	37,109,782,133
<b>Assets and liabilities</b>				
<i>Segment assets</i>	2,440,200,953,381	554,477,557,918	440,943,513,196	3,435,622,024,495
<i>Unallocated assets (**)</i>				4,527,923,433,421
Total assets				7,963,545,457,916
<i>Segment liabilities</i>	625,152,403,086	32,227,762,912	15,463,469,540	672,843,635,538
<i>Unallocated liabilities (***)</i>				2,344,658,871,239
Total liabilities				3,017,502,506,777

(\*) Unallocated income mainly includes financial income, finance expenses, other income and other expenses.

(\*\*) Unallocated assets mainly include cash and cash equivalents, financial investments, assets used for operational activities, lending receivables, other receivables, deductible value added taxes, and deferred tax assets.

(\*\*\*) Unallocated liabilities mainly include taxes and statutory obligations, bonus and welfare funds, accrued expenses, deferred tax liabilities, loans and convertible bonds and certain other payables.

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

### 34. COMMITMENTS

#### ***Commitments related to investment and development costs of real estate projects***

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 31 December 2025 is VND 322.77 billion (as at 31 December 2024: VND 219.58 billion).

#### ***Commitments related to capital contribution in accordance with Build - Transfer Contract***

According to Build – Transfer contract for Investment Project to construct the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District between the People 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 68.3 billion (31 December 2024: VND 154.4 billion).

#### ***Commitment under land leases and operating leases***

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence Project under the lease contract from February 2016 to September 2064 and commitment to lease office building under the lease contract from September 2022 to August 2026. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	8,657,167,132	10,984,250,020
From 1 to 5 years	42,434,974,448	31,612,186,640
More than 5 years	516,725,645,231	496,266,138,507
<b>TOTAL</b>	<b><u>567,817,786,811</u></b>	<b><u>538,862,575,167</u></b>

#### ***Commitment related to guarantee of the loan payment obligation***

According to the loan contract between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, Indovina Bank Limited - Thien Long Branch and Van Phu Bac Ai Joint Stock Company (a subsidiary), the Company commits to use all of the share capital owned by the Company in Van Phu Bac Ai Joint Stock Company as collateral for the obligations of this subsidiary to these banks under this loan contract.



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

**34. COMMITMENTS (continued)**

***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. The future minimum rental receivables under operating lease contracts as at balance sheet are as follows:

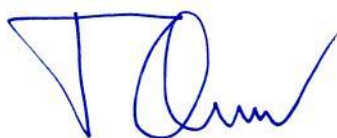
	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	59,845,413,451	58,238,711,172
From 1 to 5 years	29,239,619,520	46,841,243,721
More than 5 years	1,424,790,000	2,699,730,000
<b>TOTAL</b>	<b><u>90,509,822,971</u></b>	<b><u>107,779,684,893</u></b>

**35. 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 separate financial statements of the Company.

Hanoi, Vietnam  
27 March 2026



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director