



ANNUAL REPORT

A NEW CHAPTER OF LIVING

2025



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CHAPTER

01

HIGHLIGHTS OF VPI 2025 AND THE CHAIRMAN'S MESSAGE

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Message from the Chairman of
Van Phu's Board of Directors

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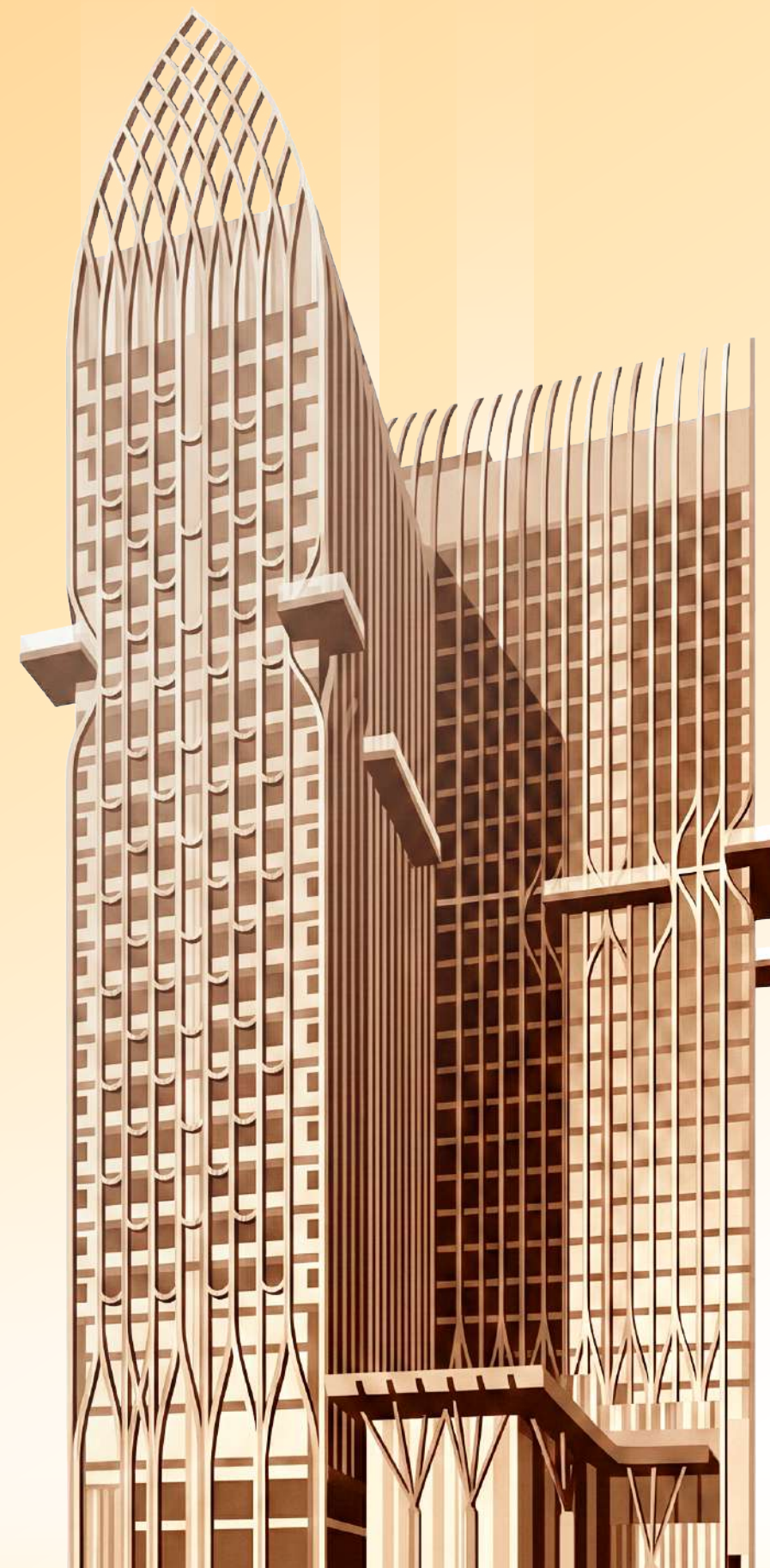
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Message from the Chairman of Van Phu's Board of Directors



MR. TO NHU TOAN

Chairman of the Board of Directors

Dear Shareholders,

First of all, on behalf of the Board of Directors of Van Phu Real Estate Development Joint Stock Company, I would like to extend my warmest greetings and best wishes for health, success, and happiness to our valued shareholders, investors, customers, and partners.

In 2025, Vietnam's socio-economic landscape recorded numerous positive developments, creating a favorable foundation for the investment and business environment. GDP growth exceeded 8%, export-import activities experienced strong expansion, and Vietnam remained an attractive destination for foreign direct investment. During the year, public investment was accelerated, with disbursements made for many key infrastructure projects. Alongside economic development, important reforms in the state administrative apparatus toward a more streamlined and transparent structure, together with robust digital transformation and the improvement of the legal framework across various sectors, helped enhance the investment environment and promote economic growth. These factors gradually strengthened market confidence, enabling the real estate sector to recover and demonstrating potential for medium- and long-term growth. As a company developing in this new era of national opportunities, with a long-term strategic vision, Van Phu has actively implemented our corporate development strategy, while proactively restructuring, enhancing management capabilities, and flexibly adjusting plans in response to economic, social, and environmental changes. This approach allows the Company to timely seize opportunities, overcome challenges, and continue creating sustainable living values for customers and society.

Over more than 20 years of development, Van Phu has consistently pursued a strategy of sustainable development, strict compliance with the law, and placing customers at the center of all our activities. In 2025, the Company officially repositioned its brand under the philosophy of "Real Estate for People" and renamed the Company Van Phu Real Estate Development

Joint Stock Company, reaffirming our development philosophy and long-term strategic orientation. This philosophy has been translated into practice through the completion of Van Phu's proprietary product standards system, the establishment of customer experience standards, and the cultivation of sustainable communities within each project. This spirit is clearly reflected in the Vlasta product line – a series developed based on in-depth research into customers' living space needs and lifestyle habits. The line is positioned as an urban model embodying the "Human Centric" philosophy, emphasizing the connection between people, nature, and community, as well as intergenerational connectivity. The Vlasta product line responds to modern living needs while preserving the strong family bonds characteristic of Vietnamese culture. Projects within this product line, notably Vlasta – Thuy Nguyen and Vlasta – Sam Son, have received positive signals from the market and made significant contributions to the Company's business results in 2025. Alongside product development, Van Phu continues to enhance its governance capacity and optimize operations through the application of technology in its business activities. These include the adoption of Building Information Modeling (BIM) and in-depth research into solutions such as flood-mitigation solutions for apartment buildings and playground systems utilizing recycled materials, among other initiatives, aimed at optimizing costs while enhancing product quality and sustainability. In addition, the establishment and deployment of a Customer Relationship Management (CRM) system have contributed to enhancing the customer experience, ensuring that every product, every project and every service touchpoint clearly embodies the "Human Centric" value that Van Phu is committed to pursuing.

Regarding land bank development, Van Phu focuses on researching and expanding projects in key central areas such as Ho Chi Minh City, Ha Noi, Hai Phong, and Bac Ninh, in line with our established strategic orientation. As Vietnam’s real estate market gradually shifts toward a multi-polar, multi-centered urban development model, Van Phu believes that the areas within our development plan will become destinations with strong housing demand, high liquidity, and long-term growth potential. In particular, in 2025, Van Phu completed the legal framework and officially resumed the BT project for the section connecting Pham Van Dong Road to the Go Dua – National Highway 1 interchange in Thu Duc City, linking Ring Road 2 with the infrastructure network of Ho Chi Minh City, which is expected to be completed in 2026. Through this project, Van Phu will receive reciprocal land plots in areas such as Ly Tu Trong Street, Kinh Duong Vuong Street, and Dao Duy Tu Street, among others, for investment, development, and commercial activities to recover project capital. In the same year, Van Phu also commenced construction of the Vlasta Premier – Phu Thuan project in Ho Chi Minh City, which is expected to launch in 2026.

Thanks to the consistent strategic orientation and the efforts of the entire organization, in 2025, despite the real estate market not having fully recovered, the Company recorded profit after tax of 393 billion VND, representing an increase of 29% compared to the previous year and exceeding the target approved by the General Meeting of Shareholders by 12%. Compared with 2024, both revenue and profit achieved positive growth. At the same time, the Company has prepared a significant product pipeline

in key markets such as Ho Chi Minh City, Ha Noi, Hai Phong... creating a solid foundation for business activities in 2026 and the following years.

Entering the 2026–2030 period, the 14th National Congress of the Communist Party of Vietnam has set out ambitious, breakthrough, and sustainable economic growth targets for the country. In this new phase of national development, at Van Phu, we recognize our role not only as an enterprise but also as an organization responsible for working alongside state management authorities to address legal obstacles and contribute to the sustainable development of the market, particularly in the real estate sector. Van Phu has actively participated in major national projects, including providing consultation and advisory support for the construction of the Museum of the Communist Party of Vietnam, participating in the research on implementation solutions for the Red River Landscape Boulevard Axis Project – a national key project, as well as studying solutions and investing in the renovation of old apartment buildings in Ha Noi. These projects carry strategic significance, contributing to the transformation of the urban landscape and promoting sustainable development for major cities in Vietnam.

The real estate market in the coming period is forecast to enter a new development cycle, shifting from short-term speculation toward value-based and sustainable investment. This is also the strategy that Van Phu has consistently pursued and for which the Company has proactively prepared to capture emerging opportunities. In this context, the Company aims to achieve strong growth in the coming period.

In 2026, Van Phu will concentrate its resources on expanding its land bank and advancing the development of existing projects in key strategic markets, including Ho Chi Minh City (with a focus on Nha Be Ward, Phuoc Thang Ward and Tan Nhut Commune), Ha Noi (with a focus on Tu Liem Ward, Tuong Mai Ward and Dai Thanh Commune), and Bac Ninh (with a focus on Da Mai Ward, Tan Tien Ward and Bac Giang Ward). At the same time, the Company plans to launch multiple projects across major urban centers, bringing nearly 2,000 products to the market. This will create a strong momentum for growth in both operational scale and business performance. Based on the planned project pipeline, Van Phu targets revenue of approximately 4.5 trillion VND and profit after tax of around 720 billion VND in 2026, representing nearly double the growth compared with 2025.

In the coming years, the philosophy of “Real Estate for People” will continue to be consistently embedded across all aspects of the Company’s operations. Van Phu aims to develop a sustainable real estate ecosystem that balances economic, social and environmental values while aligning with modern urban development standards. At the same time, the Company will continue to refine its internal governance framework as the next step in standardizing our corporate operating system, ensuring transparency, regulatory compliance and maintaining the confidence of shareholders and partners.

With the belief that people and corporate culture are the foundation of a sustainable enterprise, in 2026 Van Phu will implement its corporate culture development program for the 2026–2028 period, alongside initiatives to standardize and enhance workforce capabilities. These efforts will establish a solid foundation for a professional and sustainable organizational structure in the long term. With dedication, a spirit of cooperation and sharing, innovation and transparency, Van Phu remains committed to continuing our journey of creating sustainable living values, contributing positively to the development of Vietnam’s real estate market, delivering meaningful and lasting value to the community, and generating long-term value for shareholders and partners.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to our valued shareholders, customers and partners who have continuously accompanied, trusted and supported Van Phu over the years.

Sincerely,

On behalf of the Board of Directors



TO NHU TOAN
Chairman

VPI Highlights 2025

VISION

The “Real Estate for People” Brand

Van Phu aims to become a leading enterprise in the fields of investment, business, and mid-range real estate development in Vietnam.

We also strive to establish a strong presence in other chosen fields. Our focus is on creating unique works that harmoniously combine architectural art, environmental considerations, and indigenous culture. Through these efforts, we aspire to contribute to a prosperous community and create timeless value.

MISSION

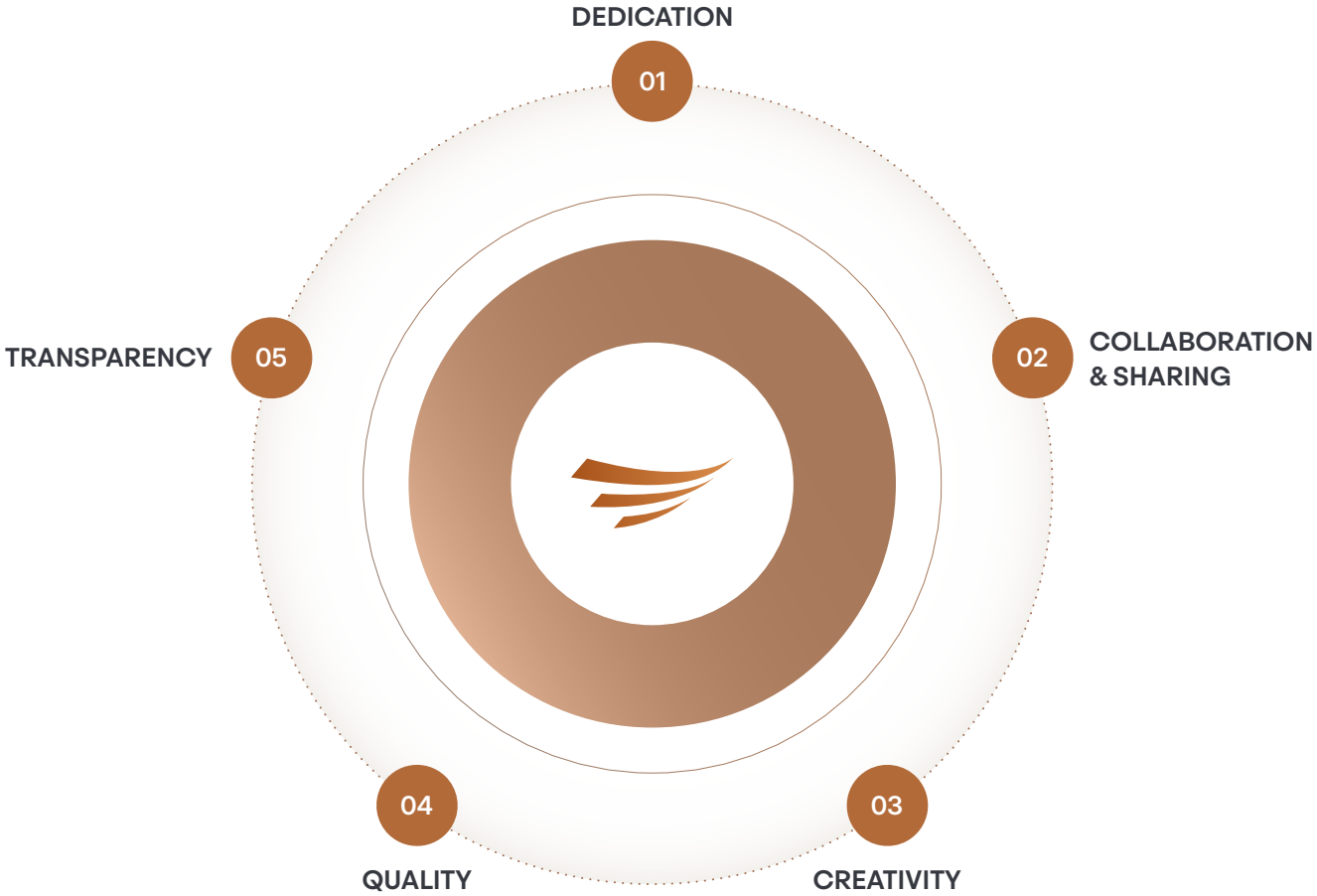
Our mission is to craft comprehensive living values by harmonizing people, the environment, and space.

With a focus on humanity, Van Phu recognizes the pivotal role of harmonizing people, the environment, and space - a delicate choreography

that elevates lives for individuals and communities. We strive for sustainable quality standards to create outstanding designs. Through this, we aim to provide a humane and practical living experience, meeting all aspects of a prosperous life for every customer, while also promoting transparent, efficient, and responsible societal development.



CORE VALUES



Dedication

Committed to making a difference.
Professionalism and wholehearted commitment in every thought and action serve as the foundation for creating outstanding and distinctive living values for our customers.

Collaboration & Sharing

Collaborate to create communities.
We remain open to cooperation for mutual development, continuously sharing values internally as well as with customers and partners, with the aim of building a civilized and prosperous community and society.

Quality

Ensure sustainability.
We maintain and continuously enhance product quality to deliver sustainable benefits to customers, partners and the community.

Creativity

Innovate to break through.
Creativity forms the foundation for the development of our products and services, enabling breakthrough effectiveness and opening new perspectives for the future.

Transparency

Foster trust through openness.
Integrity and transparency guide the way we operate and build lasting trust.

Key Highlights of 2025

1

LAUNCH OF THE NEW BRAND POSITIONING: “REAL ESTATE FOR PEOPLE”

2025 marked a strategic milestone for Van Phu with the official introduction of the “Real Estate for People” brand positioning, accompanied by a new brand identity system. This transformation aims to strengthen the connection between the Van Phu brand and the Vlasta product line, while clearly affirming the vision of “Connected Living”, balancing both sentimental and rational value in real estate products.

The “Human Centric” philosophy is realized through three core pillars: Spatial Connectivity – Human Connectivity – Community Connectivity, expressed through superior planning and design solutions. To bring this philosophy closer to communities, partners, and customers, the “Human Centric Experience” exhibition was launched as a multi-sensory space, providing a tangible experience of the Company’s development philosophy and enhancing engagement with the community. This understanding lays the foundation for Van Phu to continue our breakthrough and solidify our sustainable position in the new development phase.

2

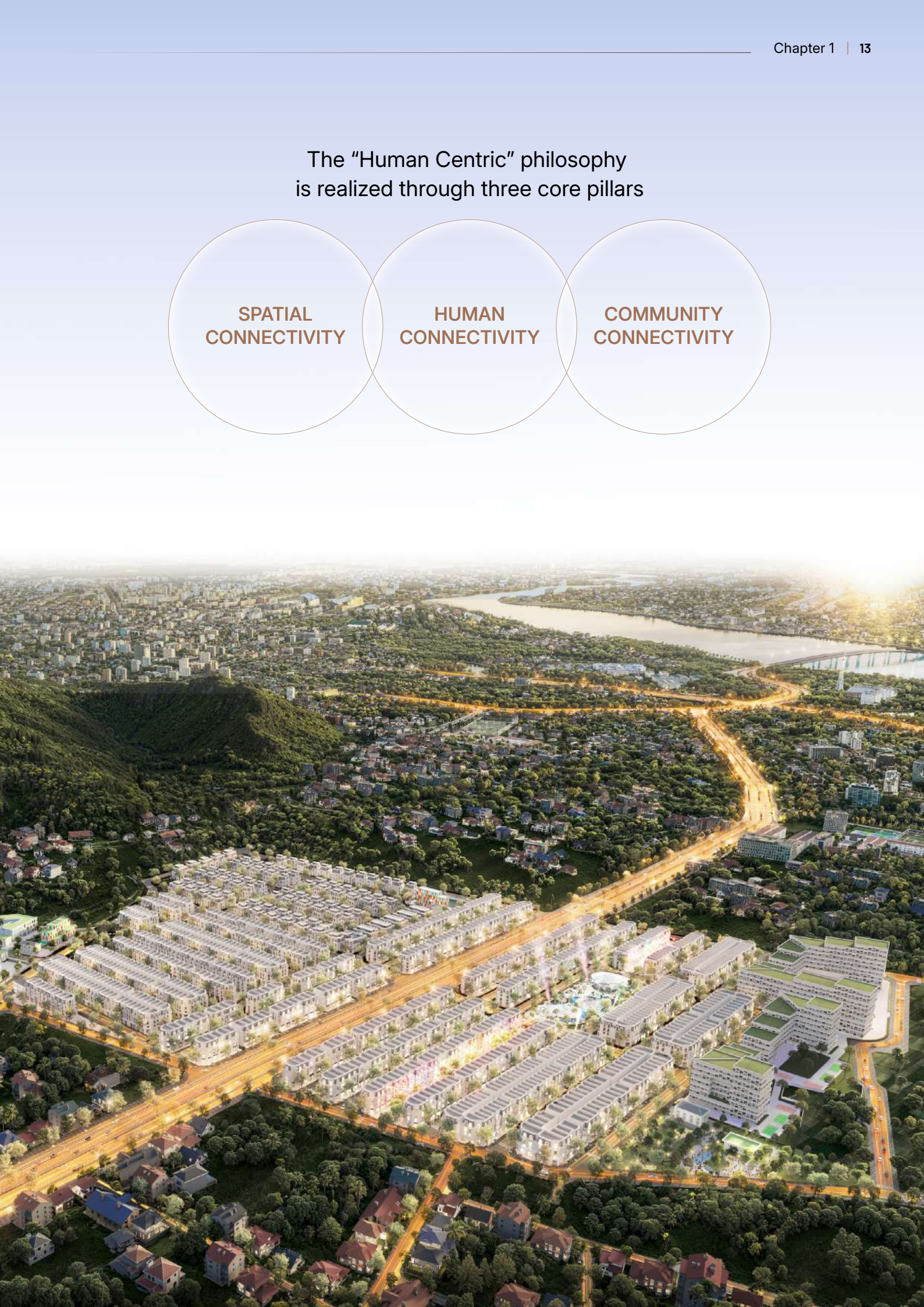
SUCCESSFUL LAUNCH AND HANDOVER OF THE FIRST UNITS AT VLASTA – THUY NGUYEN PROJECT

From our beginnings in Hanoi, Van Phu has spent the past 20 years expanding our investments into new areas with strong economic potential and promising growth prospects. In 2025, the Company officially launched the Vlasta – Thuy Nguyen project in Hai Phong City. The project enjoys a

prime location in Nui Deo Town, Thuy Nguyen Ward – Hai Phong, adjacent to the city’s new administrative center. The project’s products have been well received by customers. During the year, Van Phu also handed over the first units, allowing customers to settle in and enjoy their new homes.



The “Human Centric” philosophy is realized through three core pillars



Key Highlights of 2025

3

VAN PHU PARTNERS IN DEVELOPING THE RED RIVER LANDSCAPE BOULEVARD

The project spans approximately **11,000** ha Across **19** wards and communes

Van Phu is among the enterprises participating in the research and proposal of implementation solutions for the Red River Landscape Boulevard Project, a strategic urban and infrastructure development in Ha Noi. The project spans approximately 11,000 hectares across 19 wards and communes, aiming to redevelop areas along both sides of the Red River into modern, sustainable urban landscapes.

Partnering with Ha Noi City on this project not only demonstrates Van Phu’s execution capacity but also reflects the social responsibility of a “Human Centric” company.

4

FOLLOWING OUR SUCCESS, VAN PHU ENTERS HO CHI MINH CITY AND LAUNCHES OUR FIRST PROJECT – VLASTA PREMIER – PHU THUAN

Van Phu’s official presence in Ho Chi Minh City marked a significant milestone in realizing the Company’s 10-year development strategy, as approved by the General Meeting of Shareholders and the Board of Directors. Choosing to develop in a dynamic, multi-dimensional city with high demands for quality and competitiveness such as Ho Chi Minh City demonstrates Van Phu’s long-term vision and execution capability in its land bank expansion strategy.

Vlasta Premier – Phu Thuan, Van Phu’s first project in the Southern region, will be officially launched to customers in early 2026, introducing the Vlasta Premier product line with the objective of setting a new premium standard. The “Human Centric” philosophy is fully applied throughout the project, addressing each family’s desire to build a home while emphasizing functional value, privacy, and sophistication in design, along with integrated investment-grade amenities.

This project serves as the starting point for a series of key projects in Southern Vietnam, contributing to the sustainable development of modern urban areas in the coming period.



Awards and Recognitions 2025

1

Top 10 Reputable Real Estate Companies 2025 (Certificate No. 6025/VNR-2025)

Van Phu was once again honored as one of the Top 10 Reputable Real Estate Companies, according to the ranking published by Vietnam Report (Certificate No. 6025/VNR-2025). Being included in this prestigious ranking for three consecutive years recognizes the Company's stable financial capacity, operational efficiency, and the sustained reputation we have built over time.

The award affirms the trust that customers and partners have placed in Van Phu throughout more than 20 years of existence and development. Earning this trust is a core value of the Company and of every Van Phu team member.

With a solid financial foundation, a clear strategy, and effective execution capability, the Company continues to assert its role as a key pillar enterprise, making a positive contribution to the sustainable development of the market.

The award also represents Van Phu's long-term commitment to creating "Human Centric" living spaces, enhancing urban living standards, and accompanying Vietnam's real estate market into a new phase of strong and sustainable development.

2

Top 10 Strong Brands in Vietnam – Reputable Brand 2025 (VnEconomy)

In 2025, Van Phu was recognized among the Top 10 Strong Brands in Vietnam – Reputable Brand 2025, as part of the Vietnam Strong Brand Program organized by VnEconomy.

This recognition is the result of an independent and rigorous evaluation process based on criteria including business performance, innovation capability, corporate culture, social responsibility, and adaptability in a fluctuating market. The award acknowledges Van Phu as a brand known

and trusted by customers nationwide. It reflects more than two decades of sustained development, guided by the "Human Centric" philosophy and a long-term growth strategy.

This milestone demonstrates Van Phu's resilience, integration capability, and commitment to sustainable development, while motivating the Company to further elevate quality standards and contribute to the growth of Vietnam's real estate market.

3

Top 100 Best workplace in Vietnam (Anphabe)

In 2025, Van Phu was honored for the third consecutive year among the Top 100 Best Places to Work in Vietnam, standing alongside leading enterprises in the market.

The Board of Directors and Board of Management recognize that people are the most valuable asset to the Company. Guided by a "Human Centric" philosophy, Van Phu places strong

emphasis on recruiting high-quality talent, enhancing training programs, and building individual development pathways. The Board of Management considers creating a transparent, open, and caring working environment as a core responsibility, ensuring that Van Phu's workforce contributes to building meaningful values for individuals, the organization, and the community.

4

Livable Project 2025 – Vlasta – Sam Son (VCCI – Business Forum Magazine)

In 2025, the Vlasta – Sam Son project, developed by Van Phu, was recognized as the "Livable Project 2025" in the Residential category, within the framework of the forum "Real Estate Market in a New Phase", organized under the guidance of VCCI and Business Forum Magazine.

The award acknowledges the Company's application of the "Human Centric" approach through high-quality master planning, integrated infrastructure and amenities, green spaces, and community connectivity. This recognition demonstrates Van Phu's long-term development strategy in creating quality living spaces, contributing positively to the sustainable urbanization of Vietnam.

5

Top 500 Largest Enterprises in Vietnam 2025 (351/VNR-2025)

Van Phu has been listed among the Top 500 Largest Enterprises in Vietnam 2025 for the sixth consecutive year, according to the VNR-2025 ranking. Maintaining a position in this prestigious ranking affirms the Company's scale, financial capacity, and sustainable development foundation in a challenging economic environment.

This achievement reflects the effectiveness of Van Phu's long-term development strategy, its flexibility in adapting to market fluctuations, and continuous efforts to enhance brand value. It also serves as a testament to the Company's commitment to partnering with the business community, contributing positively to national economic growth and ensuring stable employment for its workforce.

CHAPTER

02

ABOUT
VAN PHU

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Overview of Van Phu

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History and Development

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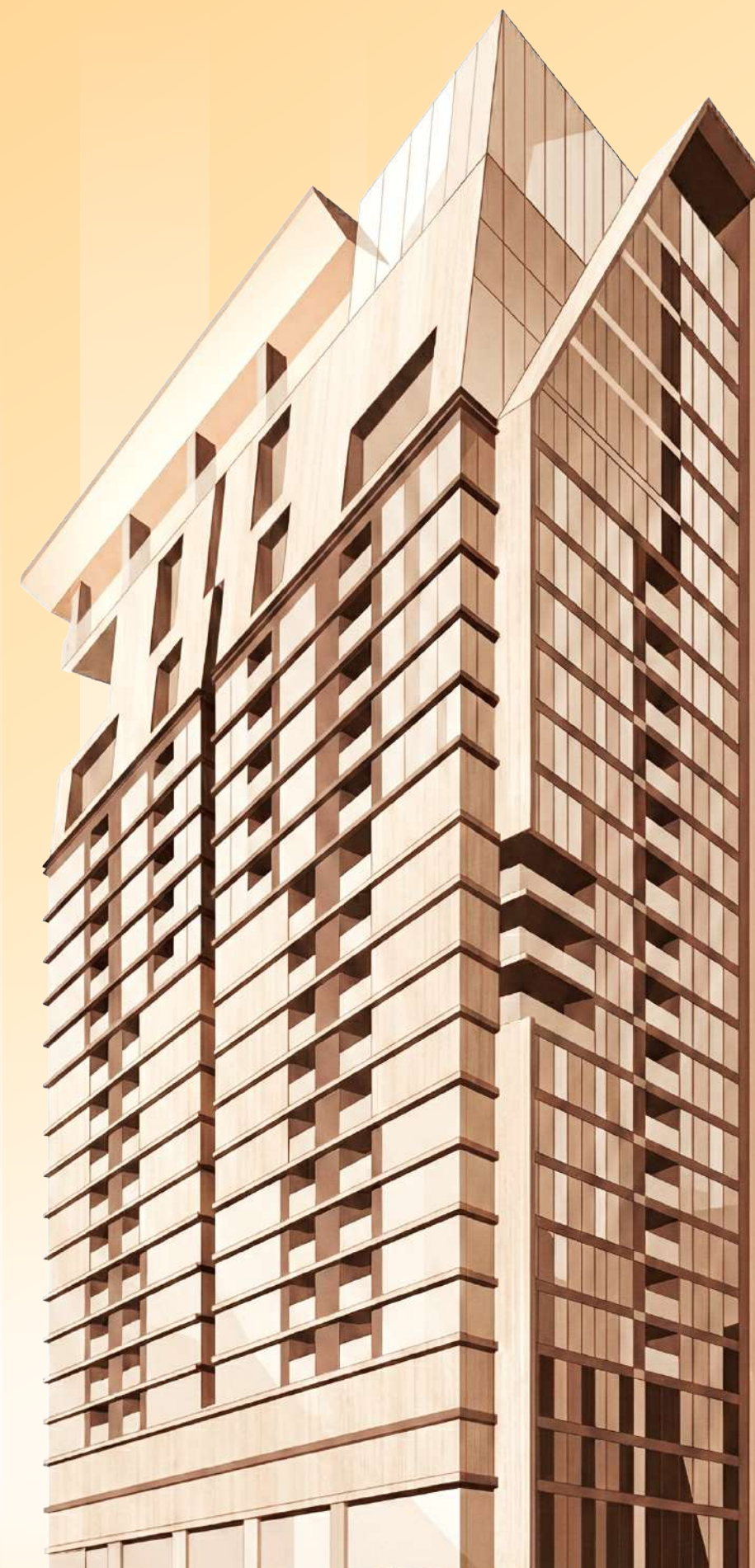
Business sectors and
Business location

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Governance Model –
Introduction of the Board of
Directors & Board of Management

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Development Strategy





Overview of Van Phu

TRADING NAME VAN PHU REAL ESTATE DEVELOPMENT JOINT STOCK COMPANY

BUSINESS REGISTRATION CERTIFICATE 0102702590

CHARTER CAPITAL 3,200,495,770,000 VND

OWNER’S EQUITY AS OF DECEMBER 31, 2025 5,474,402,029,997 VND

Address
NO. 104 THAI THINH, DONG DA WARD, HA NOI CITY, VIETNAM

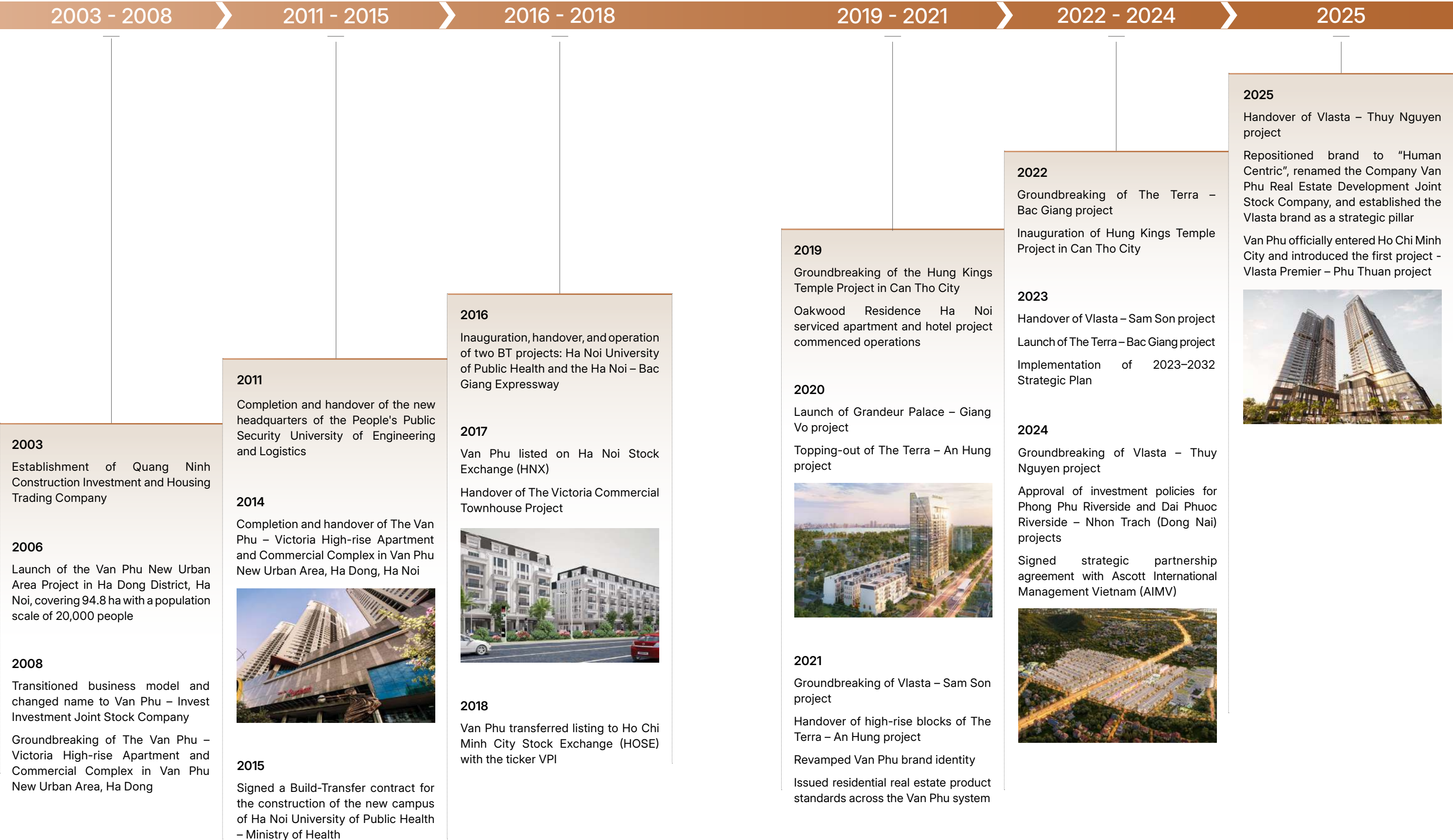
Phone
(+84) 24 6258 3535

Ticker
VPI

Fax
(+84) 24 6258 3636

Website
WWW.VANPHU.VN

History and Development



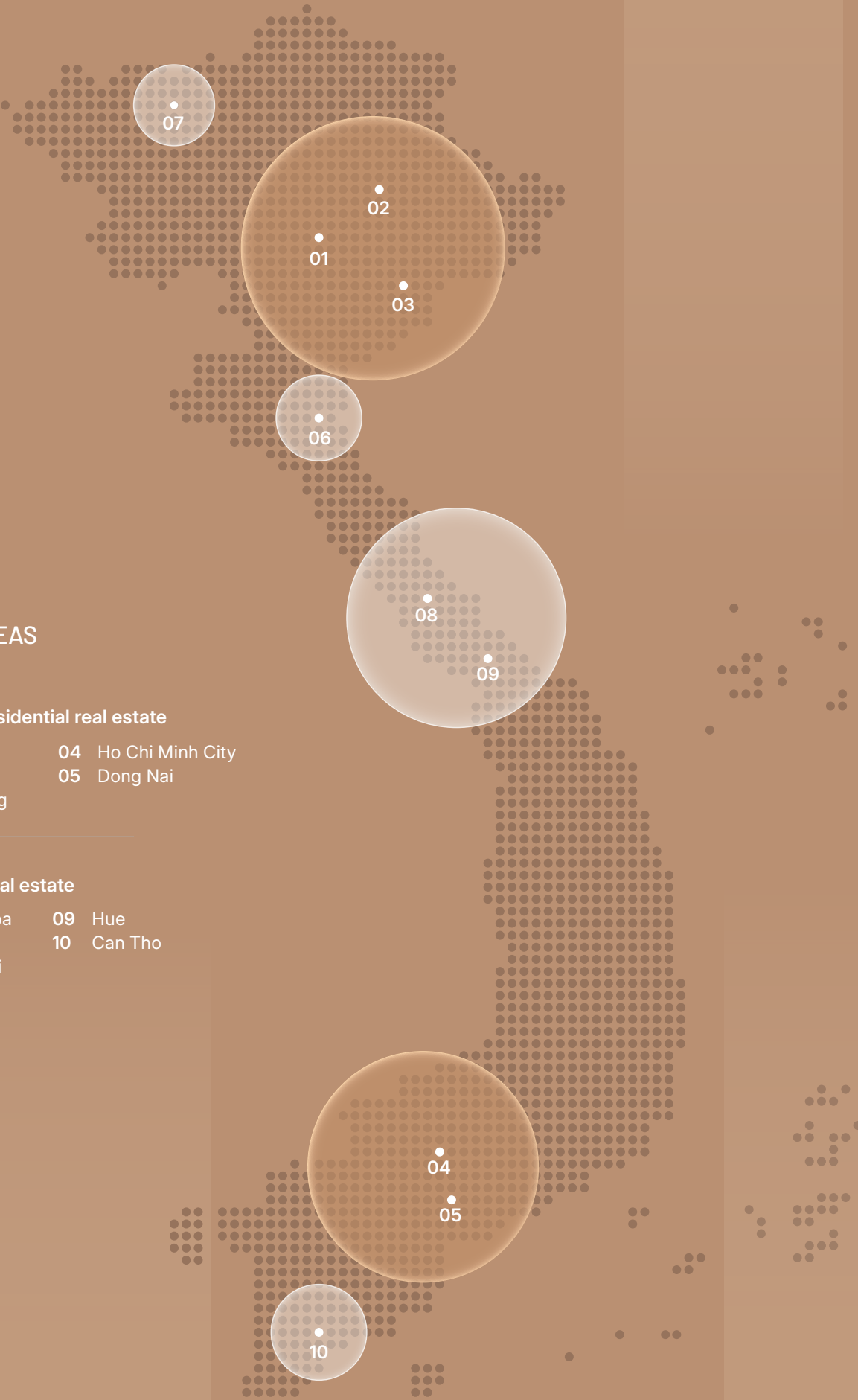
Business sectors and Business location

BUSINESS SECTORS



OPERATING AREAS

- Urban and residential real estate
- | | | | |
|----|-----------|----|------------------|
| 01 | Ha Noi | 04 | Ho Chi Minh City |
| 02 | Bac Ninh | 05 | Dong Nai |
| 03 | Hai Phong | | |
- Hospitality real estate
- | | | | |
|----|-----------|----|---------|
| 06 | Thanh Hoa | 09 | Hue |
| 07 | Lao Cai | 10 | Can Tho |
| 08 | Quang Tri | | |



Governance Model – Introduction of the Board of Directors & Board of Management

BOARD OF DIRECTORS



MR. TO NHU TOAN
Chairman of the BOD

Educational Background
Architect; Ph.D. in Business Administration

Founder of the Van Phu brand. He has over 26 years of experience in the real estate and construction sector, and more than 16 years of experience in real estate business operations.



MR. TO NHU THANG
Vice Chairman of the BOD

Educational Background
Bachelor's Degree in Foreign Languages

He has over 20 years of experience in real estate business and more than 10 years of experience in managing and operating organizations and enterprises in operations and services.



MRS. NGUYEN DIEU TU
Vice Chairwoman of the BOD

Educational Background
Master's Degree in Urban Management; Bachelor's Degree in Law

She has over 26 years of experience in construction investment and real estate project development, and more than 15 years of experience in managing and operating organizations and enterprises in real estate development.



MR. TRIEU HUU DAI
Vice Chairman of the BOD

Educational Background
Master's Degree in Business Administration

He has over 20 years of experience in construction investment, and more than 15 years of experience in managing and operating organizations and enterprises in construction and execution.

Board of Directors

08 Members

Board of Management

07 Members

The Company's governance model is built on the principles of transparency, accountability, and participation, ensuring close coordination among all stakeholders. In 2025, the Board of Directors (BOD) remained composed of eight (08) members with diverse expertise and experience, playing a key role in supervising the execution of the Company's strategy and ensuring compliance with applicable laws and regulations.

Meanwhile, the Board of Management (BOM), consisting of seven (07) members, works alongside a dynamic and creative leadership team, focusing on achieving business objectives, operational excellence, and creating sustainable value for the Company.



MRS. DO THI THANH PHUONG
Board Member

Educational Background
Bachelor's Degree in Economics

She has over 26 years of experience in finance, accounting, and construction investment, and more than 10 years of experience as Chief Accountant in real estate development enterprises.



MR. PHAM HONG CHAU
Board Member

Educational Background
Master's Degree in Accounting

He has over 25 years of experience in finance and international investment, and more than 15 years of experience in managing and operating organizations and enterprises across multiple sectors.



MR. TRINH THANH HAI
Independent Board Member

Educational Background
Master's Degree in Business Administration – Finance

He has over 30 years of experience in finance and investment.



MR. NGUYEN THAI SON
Independent Board Member

Educational Background
Master's Degree in Architecture; Master's Degree in Business Administration

He has over 20 years of experience in real estate and construction.

Governance Model – Introduction of the Board of Directors & Board of Management

BOARD OF MANAGEMENT



MR. PHAM HONG CHAU
General Director

MR. TO NHU THANG
Permanent Deputy
General Director

MR. VU THANH TUAN
Deputy General Director

MR. LAM HOANG DANG
Deputy General Director

MR. NGUYEN HUNG CUONG
Deputy General Director

MRS. PHAN LE MY HANH
Deputy General Director

MR. PHAM HONG LONG
Deputy General Director

Educational Background
Master's Degree in Accounting

Educational Background
Bachelor's Degree in Foreign
Languages

Educational Background
Master's Degree in Business
Administration

Educational Background
Master's Degree in Economics;
Member of FCCA, CPA Vietnam

Educational Background
Master's Degree in Project
Management

Educational Background
Master's Degree in Business
Administration

Educational Background
Construction Economics
Engineer

He has over 25 years of experience in finance and international investment, and more than 15 years of experience in managing and operating organizations and enterprises across multiple sectors.

He has over 20 years of experience in real estate business, and more than 10 years of experience in managing and operating organizations and enterprises in operations and services.

He has over 16 years of experience in real estate business, and more than 10 years of experience in managing and operating organizations and enterprises across multiple sectors.

He has over 20 years of experience in finance and investment, and nearly 15 years of experience in managing and operating organizations and enterprises across multiple sectors.

He has over 16 years of experience in construction and real estate, and more than 8 years in senior leadership positions at Hoa Binh Construction Group Joint Stock Company.

She has nearly 15 years of experience in human resources management, and 7 years in senior leadership positions in large companies and corporations.

Term ended on November 30, 2025.

He has over 25 years of experience in construction and real estate, including 15 years in senior leadership positions at major corporations.

SUBSIDIARIES AND ASSOCIATES

Details of Investments in Subsidiaries

As of December 31, 2025, the Company has 10 subsidiaries (as of December 31, 2024: 9 subsidiaries). Detailed information on the subsidiaries, including the Company’s ownership interest and voting rights in these subsidiaries, is as follows:

No.	Company Name	Equity Interest (%)	Voting Rights (%)	Address	Principle Activities
01	Van Phu - Giang Vo Investment One-Member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Real estate business
02	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Real estate business and construction
03	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Real estate business
04	Van Phu - Bac Ai Joint Stock Company	60%	60%	No. 129 Le Van Duyet Street, Gia Dinh Ward, Ho Chi Minh City	Real estate business
05	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Real estate consultancy, brokerage, and auction services
06	Van Phu Resort - Loc Binh Limited Company	100%	100%	Street No. 7, An Cuu New Urban Area, An Cuu Ward, Hue City, Vietnam	Real estate business
07	Union Success Viet Nam Joint Stock Company (*)	94.49%	98.16%	Km 0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Nguyen Ward, Hai Phong City, Vietnam	Real estate business
08	Van Phu Hospitality Joint Stock Company (*)	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Accommodation services
09	Son Thang Trading & Service Company Limited (*)	89%	99%	42 Quang Trung Street, Dong Hai Ward, Dong Hoi City, Quang Tri Province	Accommodation services
10	New Tech Construction Investment Joint Stock Company	99%	99%	49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business

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

Details of investments in joint ventures and associates are as follows:

Company Name	Address	Principle Activities	Ending balance		Beginning balance	
			Equity Interest (%)	Voting Rights (%)	Equity Interest (%)	Voting Rights (%)
Can Tho Urban Development Investment Joint Stock Company	No. 373, Nguyen De Street, Cai Khe Ward, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floors 1–4, V1 The Van Phu Victoria Building, CT9, Van Phu Urban Area, Kien Hung Ward, Ha Noi City	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Investment Joint Stock Company (i)	No. 36, Street 31A, An Khanh Ward, Ho Chi Minh City	Real estate business	-	-	30.00	30.00
Ha Noi - Bac Giang BOT Investment Joint Stock Company (ii)	No. 14, Lot B1, Nam Tu Son New Urban Area, Bac Ninh Province	Road construction and toll collection	-	-	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company (i)	No. 232/1, Truong Dinh Street, Residential Group 2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Civil engineering construction	51.07	50.00	51.07	50.00
Printing & Cultural Products Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Ha Noi City	Construction and printing	46.77	46.77	46.77	46.77
HNB Urban Development Company Limited	Lots 9+10, Hai An II Project, Ca Trong Street, Bac Giang Ward, Bac Ninh Province	Real estate business	50.00	50.00	50.00	50.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua Street, Vo Cuong Ward, Bac Ninh Province	Warehouse and storage	30.00	30.00	34.00	34.00
Tan Phu Real Estate Trading Service Joint Stock Company (iii)	No. 36, Street 31A, Binh Trung Ward, Ho Chi Minh City	Real estate business	99.05	50.00	-	-
Van Phu B&C Joint Stock Company (iv)	No. 104 Thai Thinh Street, Dong Da Ward, Ha Noi City	Real estate consulting, brokerage and auction	22.50	22.50		

(i) On January 15, 2025, the Company completed the divestment of its entire equity interests in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company. Following this transaction, Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company and its subsidiaries.

(ii) On December 24, 2025, the Company completed the transfer of all its equity held in Hanoi - Bac Giang BOT Investment Joint Stock Company. Following this transaction, Hanoi - Bac Giang BOT Investment Joint Stock Company is no longer an associate of the Company and its subsidiaries.

(iii) On December 19, 2025, the Company and New Tech Construction Investment Joint Stock Company (Subsidiary) registered and paid to purchase 100,000,000 additional shares of Tan Phu Real Estate Trading Services Joint Stock Company ("Tan Phu Company"), accounting for 50% of Tan Phu Company's charter capital. After this transaction, Tan Phu Company became an associate of the Company and its subsidiaries.

(iv) On November 19, 2025, Van Phu B&C Joint Stock Company carried out a new share issuance to increase its charter capital to VND 18.66 billion. The Company did not register to purchase additional shares; therefore, its interest and voting rights decreased to 22.5%. Van Phu B&C Joint Stock Company became an associate company of the Company.

Development Strategy

CORE PHILOSOPHY "HUMAN CENTRIC"

From the very first days of laying the foundation for Van Phu’s development journey, the Board of Directors has oriented the Company to become a dedicated real estate developer, with professionalism and commitment as our core values.

Van Phu’s professionalism is reflected consistently throughout the implementation of each project, from conceptualization, planning, design, supervision, and construction to completion and handover. All stages are carried out through systematic processes to ensure high quality standards. At the same time, Van Phu’s dedication is clearly demonstrated in every product, where each detail is carefully refined to maximize the living experience of residents. With a customer-centric philosophy, every project is thoroughly studied in terms of architecture to minimize energy consumption while optimizing space to ensure sufficient natural light and ventilation. At the same time, local cultural identity is preserved, thereby creating not only genuine homes but also civilized

community spaces. The result of this process is the satisfaction of customers and local communities. After more than two decades of establishment and development, we have drawn valuable lessons from practical experience and realized that all the values Van Phu pursues originate from a core philosophy: “Human Centric” – placing people at the center, taking quality of life as the benchmark, and sustainability as the guiding principle for every project and locality where we operate. We believe that the products we develop serve a single purpose: people. They are not merely houses but ideal living spaces, healthy environments, and cultural touchpoints where individuals are inspired, feel secure to grow, connect with others, and nurture their passions.

REALIZED 2025 STRATEGY

Throughout 2025, we continued to reinforce the “Human Centric” philosophy through clear, long-term, and consistent initiatives. This strategy goes beyond brand positioning and is translated into product development standards, customer experience benchmarks, and sustainable community-building models in key markets. A notable highlight in 2025 was the development of the Vlasta product line, positioned as a pioneering

urban model embodying the “Human Centric” philosophy, emphasizing the connection between people, nature, and community while creating emotionally rich and long-term living values. Projects under the Vlasta product line, notably Vlasta – Thuy Nguyen and Vlasta – Sam Son, received positive market signals and contributed significantly to the Company’s business performance in 2025.

THE CREATION OF COMMUNITY DESTINATIONS

Beyond product development, the “Human Centric” philosophy is also reflected in the creation of community destinations. At Vlasta – Sam Son, 2025 witnessed numerous cultural, sports, and large-scale community events, contributing to enhanced tourism experiences and elevating the locality’s image as a dynamic and modern destination. Through investments

in landscape infrastructure and the organization of events connecting residents and visitors, the project has helped attract visitors, stimulate the local service economy, and generate positive spillover effects across the region. This clearly demonstrates an urban development approach closely linked with destination development.

Van Phu is where individuals are inspired, feel secure to grow, connect with others, and nurture their passions.



Development Strategy

LAND BANK STRATEGY & KEY CENTRAL CITIES

In 2025, Van Phu launched
04 Projects
in Ho Chi Minh City

In implementing the ten-year strategy, Van Phu’s land bank in the coming years will mainly focus on developing urban residential real estate in key central cities, including Ho Chi Minh City, Ha Noi, Hai Phong, Dong Nai, and Bac Ninh. As Vietnam’s real estate market gradually transitions toward a multi-polar and multi-center urban model, Van Phu believes that the areas within our development plan will become locations with strong housing demand, high liquidity, and long-term growth potential. Residential projects are selected within Central Business

Districts (CBDs) and extended CBD areas, with this segment contributing approximately 85% of the Company’s revenue. In 2025, Van Phu simultaneously launched four projects in Ho Chi Minh City, including Phuoc Thang, Nha Be, Tan Nhut, and Phu Thuan. The Company also notably resumed the Pham Van Dong – Go Dua BT Project, which connects Ring Road 2 with Ho Chi Minh City’s urban infrastructure. The Pham Van Dong – Go Dua BT Project is expected to be completed in 2026.

DEVELOPING THE VLASTA PRODUCT LINE

In line with the “Human Centric” philosophy, Van Phu focuses on developing a single product line – Vlasta – creating comprehensive living values through careful research into each locality, its culture, and the lifestyle needs of residents. Through this approach, we develop urban areas that not only create sustainable financial value but also bring spiritual value and improved quality of life for generations of residents. In projects such as Vlasta – Thuy Nguyen and Vlasta – Sam Son, Van Phu defines the Vlasta brand through three pillars: sustainable spaces – connected communities – distinctive identity. As the Company enters a new stage of strategic expansion, Van Phu continues

to develop the premium product line, Vlasta Premier, marking a new step in bringing the “Human Centric” philosophy to the high-end segment. A notable example is the Vlasta Premier – Phu Thuan project, located in the emerging South Saigon area. The project is planned as a modern riverside urban development emphasizing landscape design, open spaces, and high-quality amenities to meet the increasingly sophisticated living demands of urban residents. This initiative demonstrates Van Phu’s commitment to bringing our proven development philosophy, successfully implemented in Northern and North-Central Vietnam, to the Southern market.



SUPPORTING THE COUNTRY'S DEVELOPMENT STRATEGY

Combining business development with social responsibility, Van Phu is also researching and implementing the Red River Landscape Boulevard Project in Northern Vietnam. The project integrates the Company’s land bank development strategy with the urban planning vision of Ha Noi, aiming to anticipate infrastructure growth and create iconic living spaces for the

capital. Van Phu fully recognizes our role and responsibility in supporting the country’s development strategy by proactively participating from research, proposal, and advisory stages to investment in key infrastructure and urban development projects.

Van Phu fully recognizes our role and responsibility in supporting the country’s development strategy.



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Macroeconomic Situation in 2025 and Economic Outlook for 2026



MACROECONOMIC SITUATION IN 2025

Vietnam's GDP Growth
8.02 %

Foreign Direct Investment ("FDI") remained a bright spot, reaching
27.62 Billion USD

VIETNAM'S ECONOMIC HIGHLIGHTS IN 2025

In 2025, Vietnam's economic landscape recorded impressive milestones with a strong acceleration toward the final stretch of the year. Gross Domestic Product ("GDP") in the fourth quarter was estimated to grow by 8.46%, marking the highest fourth-quarter growth in the past 15 years (2011–2025), bringing Vietnam's overall GDP growth to 8.02%.

In terms of international trade, total import-export turnover recorded positive growth. Merchandise exports reached over USD 475 billion (up 17%), with the foreign-invested sector playing a dominant role. The trade balance continued to post a

surplus of over USD 20 billion. Foreign Direct Investment ("FDI") also remained a bright spot, reaching USD 27.62 billion, an increase of 9% compared with the previous year.

Macroeconomic stability was maintained, with the average Consumer Price Index ("CPI") increasing by 3.31%, meeting the target set by the National Assembly. However, the business community continued to face significant competitive pressure as the number of enterprises withdrawing from the market increased by 14.8%.

This year, the National Assembly also passed the Law on the Organization of Local Government (amended), officially abolishing the district level and transforming the local government organizational model from three tiers to two tiers. This major reform contributes to building a streamlined local government apparatus, improving efficiency, effectiveness, and performance, thereby promoting socio-economic development.

Many important laws and regulations that came into effect in 2025 focus on removing legal barriers, enhancing transparency, and ensuring consistency among laws related to investment, enterprises, land, finance-banking, and the capital market, creating clear improvements in the investment and business environment.

Macroeconomic Situation in 2025 and Economic Outlook for 2026

MACROECONOMIC SITUATION IN 2025

REAL ESTATE MARKET IN 2025

The year 2025 can be considered one of the most remarkable periods for Vietnam’s real estate market in recent years. While many investors and homebuyers remained cautious at the beginning of the year, the market demonstrated increasingly strong momentum toward the end of the year, particularly in the apartment segment in major urban areas such as Ha Noi and Ho Chi Minh City. Nationwide housing supply increased significantly by approximately 50%. In particular, Ha Noi recorded a strong surge, reaching a five-year high in new apartment supplies.

According to the Ministry of Construction, the total number of successful real estate transactions in 2025 reached 579,718, an increase of nearly 8% compared with 2024. Land lot continued to dominate the market with 441,693 transactions, while apartments and individual houses accounted for 138,025 transactions. Inventory levels also recorded a substantial increase. According to data from Vietstock Finance, by the end of 2025, the total inventory value of 103 real estate companies listed on HOSE, HNX, and UPCoM reached nearly 508 trillion VND, up 30% compared with the beginning of the year.



ECONOMIC OUTLOOK FOR 2026

2025 positive economic performance is considered an important foundation for entering 2026 with a more favorable outlook. The National Assembly adopted the Resolution on the Socio-Economic Development Plan for 2026, setting targets of GDP growth of 10% or higher, GDP per capita of USD 5,400–5,500, average CPI growth of around 4.5%, average social labor productivity growth of about 8%, and a poverty rate reduction of 1–1.5%. To achieve these targets, the Government has identified 10 groups of coordinated solutions aimed at prioritizing growth while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances. These measures include enhancing strategic self-reliance, restructuring the economy, renewing the development model, and promoting industrialization,

modernization, and urbanization. At the same time, efforts will focus on stabilizing the organizational structure of government and building a modern, smart, streamlined, and effective public administration system. The Government also prioritizes strengthening and synchronizing development institutions; creating major breakthroughs in socio-economic infrastructure development; effectively implementing social welfare policies to improve people’s living standards; efficiently managing and utilizing natural resources; protecting the environment; and adapting to climate change. In addition, efforts will be made to consolidate and enhance national defense and security capabilities, maintain political stability and social order, and further promote foreign relations and international integration.

Regarding the real estate market, in 2026 the market will operate under a new legal framework and revised land price framework, contributing to greater transparency in the investment environment and improved supply conditions. Macroeconomic factors, including recovering consumption, will support real housing demand. However, market recovery is unlikely to occur uniformly and will instead vary across segments and regions. Public investment and inter-regional infrastructure development will continue to serve as key drivers, promoting population decentralization and the emergence of new growth poles. The year 2026 is also expected to witness significant progress in resolving legal bottlenecks, enabling many projects to be approved, restarted, and launched in the coming period. As a result, combined with the inventory accumulated in 2025 and new products from upcoming projects, the market is expected to receive a substantial increase in supply. In Ho Chi Minh City, apartment supply is projected to increase significantly to nearly 34,000 units across the greater Ho Chi Minh City area following administrative consolidation, with the eastern area and the former Binh Duong area accounting for a

large share. Townhouses and landed housing supply is estimated to reach approximately 5,500 units, mainly from large-scale integrated urban developments and expected to gradually increase in the following years. In Ha Noi, apartment supplies are forecast to remain high at around 33,000 units, with a balanced structure between competitively priced suburban projects and higher-priced projects in the urban core. Landed housing supply is expected to reach approximately 6,600 units, coming from both inner-city areas and satellite urban developments.

In addition, the market continues to face challenges such as high land costs, particularly with rising real estate lending rates while banks prioritize capital allocation to production and infrastructure sectors. Therefore, in the long term, real estate companies need to gradually reduce dependence on bank financing by developing strong capital-raising channels through financial markets, such as securities and bonds, and by fully leveraging opportunities arising from the market upgrade to secure sufficient resources for project implementation.

In HCM City, apartment supplies are forecast to increase to

34,000 units

In Ha Noi, apartment supplies are forecast to remain high at around

33,000 units

Report of the Board of Management

VPI 2025 IMPRESSIONS

EXPANDING STRATEGIC MARKETS

The key message “New Fortune”, introduced by the Company in the 2024 Annual Report, was realized by Van Phu, marking a strong transformation in the nation's new era. The achievements serve as a clear testament to the execution capability and long-term vision of the Board of Management:

Following the strategic objectives approved by the General Meeting of Shareholders and the Board of Directors, Van Phu has leveraged all resources to expand land bank in strategic markets, prioritizing Ho Chi Minh City.

Van Phu officially entered the high-potential Ho Chi Minh City market. The launch of the Vlasta Premier – Phu Thuan project not only marked a successful southward expansion but also confirmed the Company's capability in developing land banks in key economic hubs.

BOOSTING BUSINESS OPERATIONS

Van Phu conducted sales for four projects, including: Vlasta – Thuy Nguyen Project (Hai Phong), Mixed-use residential and commercial service project at Song Khe – Noi Hoang, Bac Ninh (“Song Khe – Noi Hoang Project”), Worker housing and industrial service project at Yen Phong, Bac Ninh (“Yen Phong Project”), Adjacent housing TT39-40 combined with parking at Van Phu Urban Area – Ha Noi (“TT39-40 Project”). Simultaneously, the lodging services segment continued to generate stable cash flows, ensuring

ongoing business operations. For the Vlasta – Thuy Nguyen Project, Van Phu completed all legal conditions for a successful sales launch and delivered the first homes to customers. The TT39-40 Project achieved 100% sales within six months of launch. Alongside commercial housing, Van Phu is continuing construction and sales at the Yen Phong Project, which delivers value to the community and provides affordable housing for workers and low-income staff in Bac Ninh.

The TT39-40 Project achieved
100 % sales



AFFIRMING PRODUCT PHILOSOPHY

In 2025, Van Phu officially launched the brand positioning “Human Centric”. This represents a concrete commitment to placing people at the center of all

designs, standardizing products, and integrating sustainable development elements into living spaces.

NATIONAL MISSION AND SCALE

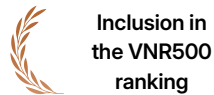
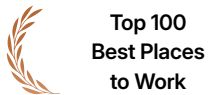
A historic highlight was the ground-breaking of the Red River Landscape Boulevard Project - a national key project aimed at transforming the face of Ha Noi. Van Phu's participation as one of the researching & implementing members

reflects our execution capability and our direct contribution to national prosperity and urban transformation in Vietnam.

ELEVATING BRAND PRESTIGE

Closing 2025, Van Phu's reputation continued to be reinforced through numerous prestigious awards: Top 100 Best Places to Work for 3 consecutive years, Top 10 Most Valuable Real Estate

Brands, and inclusion in the VNR500 ranking. These recognitions solidify VPI's entrepreneurial role and market position.



Report of the Board of Management

BUSINESS PERFORMANCE IN 2025

In 2025, Van Phu recorded consolidated total revenue of 1,976 billion VND, equivalent to 81% of the target. Profit after tax exceeded the target by 12%, reaching 393 billion VND. Sales revenue achieved 72% of the plan, corresponding to 2,599 billion VND, and total cash inflow reached 2,297 billion VND. The operations business segment maintained stable growth, contributing 250 billion VND in revenue.

Item	2025
Net revenue from sale of goods and rendering of service	1,976,351,741,138 VND
Cost of goods sold	1,227,271,916,624 VND
Profit before tax	520,209,829,165 VND
Profit after tax	392,860,287,634 VND



BUSINESS PERFORMANCE IN 2025



A key highlight in 2025 was the Company's M&A activities, as Van Phu successfully completed 100% of its targets on both fronts. On the acquisition side, the Company added 14.4 hectares of commercial land from the Vlasta Premier – Phu Thuan Project, along with projects in Nha Be Ward and Phuoc Thang Ward, Ho Chi Minh City. On the divestment/cooperation side, the Company completed the transaction for the Song Khe – Noi Hoang Project in Bac Ninh.

Vlasta Premier – Phu Thuan Project to the market. The Board of Management acknowledged that project development progress did not fully meet expectations due to objective constraints, including changes in local regulatory mechanisms and the process of applying new legal regulations. Construction activities also faced difficulties due to sharp increases in material prices (up 20–30%), labor shortages, and unfavorable weather conditions. In addition, from a subjective perspective, the Board of Management's decision-making process was not sufficiently flexible in responding to unforeseen situations arising in different provinces and construction sites.

In line with the 10-year strategy approved earlier, the Company successfully implemented strategic technology initiatives in 2025, including Customer Relationship Management (CRM), Building Information Modeling (BIM) and digital transformation. Through the implementation of strategic initiatives as well as initiatives from individuals and departments, the Company successfully optimized its governance structure in 2025, reducing corporate management expenses to 80% of the allocated budget and improving operational efficiency.

In terms of organizational structure, we continued to strengthen our leadership team through the appointment of new Deputy General Directors and functional directors. By the end of 2025, the Company's total workforce reached 305 employees. In terms of governance, the Company focused on standardizing our documentation system while also accelerating digital transformation through the operation of systems such as BIM, CRM, and Salesforce. In the coming period, the Company will continue to decentralize and delegate mechanisms to adapt to rapid market and social changes.

In addition, project development and land bank expansion also achieved notable progress, with the Company currently implementing several new projects in Ho Chi Minh City and officially launching the

Van Phu recorded consolidated total revenue of

1,976 Billion VND

By the end of 2025, the company's total workforce reached

305 employees

Report of the Board of Management

BUSINESS PERFORMANCE IN 2025

The operations of member units generating

230 Billion VND in revenue

The operations of member units made significant contributions to Van Phu's operating business segment, generating VND 230 billion in revenue, achieving 98% of the plan. Among these, Oakwood Residence Ha Noi contributed the largest share with VND 196 billion, followed by the operation of commercial and service areas at The Terra – An Hung, which generated VND 33 billion in revenue. In terms of personnel, the group of member companies maintained a workforce of 146 employees. 2025 marked an important milestone for Van Phu in our restructuring journey, preparing the Company for the implementation of our medium- and long-term strategy. We proactively adjusted our organizational structure toward greater specialization, while gradually standardizing operating procedures and coordination mechanisms across different levels, particularly between the Board of Directors and the Board of Management, as well as among internal units and subsidiaries/associates. Strengthening the leadership and senior management team has helped improve the Company's management and operational capabilities, thereby creating strategic linkages to realize our medium- and long-term objectives. In addition to recruitment, the Company continuously enhances workforce quality through training programs and structured career development pathways for employees.

At the same time, the digital transformation strategy and the systematization of internal regulatory documents have also

been key priorities, with efforts focused on completing a comprehensive system foundation and establishing a transparent and robust internal legal framework, thereby improving the effectiveness of corporate governance. In 2025, Van Phu continued to affirm our "Human Centric" philosophy through a series of comprehensive corporate social responsibility activities, covering social welfare, cultural and sports initiatives, as well as national development goals. In terms of social welfare, Van Phu promptly supported residents in Hue in recovering from storm and flood damage and contributed VND 720 million to the Temporary and Dilapidated Housing Elimination Fund, demonstrating a strong spirit of solidarity and mutual support. A highlight of the year was the organization of large-scale sports activities aimed at promoting a healthy lifestyle. Notably, the Vlasta Race 2025 was successfully organized, attracting nearly 3,000 athletes. The Company also sponsored the Thuy Nguyen Marathon and accompanied cultural and sports activities of the People's Public Security Forces. In addition, the Company contributed to preserving cultural identity by sponsoring the Red Flamboyant Festival and pioneering cooperation with the Ministry of Public Security in the national digital transformation campaign "Fly with VNeID". These efforts demonstrate Van Phu's commitment to sustainable development, aligning corporate interests with the shared prosperity of the community.

BUSINESS PLAN FOR 2026

Entering 2026, amid favorable macro-economic signals and the country's ambitious growth targets, Van Phu Real Estate Development Joint Stock Company identifies this as a period of breakthrough, building on the foundations and achievements realized in 2025. The Company has set ambitious goals for 2026, encompassing both financial performance and sustainable development.

In 2026, Van Phu aims to achieve breakthrough financial growth, with consolidated revenue expected to reach 4,500 billion VND, equivalent to a 128% increase compared with 2025, and profit after tax targeted at 720 billion VND. Financial strength will be supported by strong cash flows, including 4,300 billion VND from real estate sales activities and approximately 2,000 billion VND expected from M&A transactions involving project divestments, alongside stable revenue of nearly 250 billion VND from operating business segments.



Van Phu aims to achieve breakthrough financial growth, with consolidated revenue expected to reach

4,500 Billion VND

increase

128% compared with 2025

In 2026, Van Phu will simultaneously launch projects across Northern, Central, and Southern Vietnam, focusing on three key projects: Vlasta – Thuy Nguyen Project, Vlasta Premier – Phu Thuan Project in Ho Chi Minh City and Vlasta Premier – Phu Hoi Project in Hue. These projects are located in central areas of rapidly developing cities in Vietnam, marking a significant nationwide expansion of Van Phu's development footprint. In the same year, the Company will complete construction and commence operations of the Auko Glamping Resort Project, which is expected to become a distinctive tourism destination in Quang Tri Province, closely connected with nature and local cultural identity.

The Company will continue to strengthen our "Human Centric" brand positioning, gradually expanding the Van Phu brand presence across all three regions of Vietnam while implementing marketing activities to support project development and sales. The Company aims to expand market share and enhance brand positioning, Van Phu will continuously refine our service standards framework and applying customer satisfaction measurement indicators to improve the overall customer experience.

In 2026, Van Phu will focus on resolving project legal procedures and standardizing our governance system. The Company aims to simultaneously implement 16 projects, complete key legal milestones including investor approval for 9 projects, site clearance for 11 projects, and approval of feasibility study reports for 12 projects. At the same time, the governance system will be strengthened through the successful implementation of three strategic initiatives. In addition, Van Phu has implemented five digital transformation projects and completed the internal regulatory documentation system covering 23 operational areas.

Van Phu identifies corporate culture and people as fundamental pillars for sustainable development. The Company aims to complete the development and implementation of our Corporate Culture Plan for the 2026–2028 period. The "Human Centric" philosophy will be translated into measurable standards applied across design, business operations, and human resources management. Furthermore, the Company will enhance our human resource governance by reviewing and adjusting the competency framework and fully integrating it into the performance evaluation system across the entire organization.

Projects Implementation in 2025 and 2026

01

VLASTA – THUY NGUYEN PROJECT

Land area

30.31 ha

Location

Thuy Nguyen Ward, Hai Phong City

Scale

814 Townhouses

185 Shophouses

668 Social Housing Units

Legal Status 2025

Construction, sales and handover ongoing

Legal Status 2026

Continue construction, sales and handover

03

SONG KHE – NOI HOANG SERVICE AREA PROJECT

Land area

2.13 ha

Location

Tien Phong Ward, Bac Ninh Province

Scale

63 Shophouses

9,960 m² Commercial land

23-storey Commercial apartment building

24-storey Hotel & condotel

Legal Status 2025

Transfer completed

02

TT39-40 TOWNHOUSE PROJECT COMBINED WITH PARKING FACILITY

Land area

0.74 ha

Location

Duong Noi Ward, Ha Noi City

Scale

32 Low-rise units

8-storey smart parking facility

Legal Status 2025

Construction and sales ongoing

Legal Status 2026

Handover

04

VLASTA PREMIER – PHU THUAN PROJECT

Land area

~0.9 ha

Location

Phu Thuan Ward, Ho Chi Minh City

Scale

602 High-rise units

25 Shophouses

111 Officetel

Legal Status 2025

Construction in progress

Legal Status 2026

Sales launch



Projects Implementation in 2025 and 2026

05

WORKER HOUSING AND
COMMERCIAL SERVICE
PROJECT AT YEN PHONG
INDUSTRIAL PARK

Land area

6.65 ha

Location

Yen Phong Ward, Bac Ninh Province

Scale

62 Low-rise units

2,068 Social Housing Units

6,098 m² Commercial & service area

Legal Status 2025

Phase 1 infrastructure completed;
construction ongoing for social
housing block -02 (two 15-storey
buildings) and low-rise houses

Legal Status 2026

Continue construction of social housing
block -01 and commercial & service areas



06

VLASTA PREMIER – PHU HOI
PROJECT

Land area

1.72 ha

Location

Hue City

Scale

55 Low-rise units

482 High-rise units (21 storeys)

Legal Status 2025

Project auction completed

Legal Status 2026

Construction permit and sales launch

07

VAN PHU COMPLEX
BUILDING PROJECT

Land area

2.27 ha

Location

Tu Liem Ward, Ha Noi City

Scale

1,250 High-rise units (45 storeys)

18,000 m² Commercial floor area

200-250 Hotel rooms

Legal Status 2025

Site clearance completed
Project legal procedures in progress

Legal Status 2026

Land allocation and
construction commencement



08

URBAN AREA PROJECT NO. 22 IN
SUB-ZONE NO. 2, BAC GIANG CITY
(NOW BAC NINH)

Land area

42.39 ha

Location

Bac Giang and Tan Tien Wards,
Bac Ninh Province

Scale

804 Townhouses

46 Villas

841 Social Housing Units

Legal Status 2025

Site clearance in progress

Legal Status 2026

Completion of site clearance

Projects Implementation in 2025 and 2026

09

WESTERN URBAN CENTER AND RESIDENTIAL AREA PROJECT, TAN KIEN COMMUNE, BINH CHANH DISTRICT

Land area

9.24 ha

Location

Tan Nhut Commune, Ho Chi Minh City

Scale

3 Complexes (32–39 storeys, ~4,000 units)

1,008 Social Housing Units

72,000 m² Service floor area

Legal Status 2025

Site clearance completed

Legal Status 2026

Investor approval, construction permit and sales launch

11

BAO NINH 8 URBAN AREA PROJECT

Land area

20.36 ha

Location

Dong Hoi Ward, Quang Tri Province

Scale

37 Shophouses

293 Townhouses

48 Villas

750 High-rise units

Legal Status 2025

Site clearance in progress

Legal Status 2026

Completion of site clearance and land allocation

10

HANG DIEU MIXED RESIDENTIAL AREA PROJECT (VUNG TAU PROJECT)

Land area

42.42 ha

Location

Phuoc Thang Ward, Ho Chi Minh City

Scale

999 Low-rise units

995 High-rise units (11–15 storeys)

Legal Status 2025

Site clearance in progress

Legal Status 2026

Finalizing legal procedures; completion of site clearance; land allocation

12

PHUOC KIEN MIXED RESIDENTIAL PROJECT

Land area

30.55 ha

Location

Nha Be Ward, Ho Chi Minh City

Scale

536 Low-rise units

2,287 High-rise units (25 storeys)

877 Social Housing Units

Legal Status 2025

Site clearance in progress

Legal Status 2026

Finalizing legal procedures; completion of site clearance; land allocation



Projects Implementation in 2025 and 2026

13

CON KHUONG NEW URBAN AREA PROJECT

Location
Can Tho City

Legal Status 2026
Finalizing legal procedures

14

INLAND CONTAINER DEPOT AND LOGISTICS SERVICE PROJECT IN PHONG KHE WARD, BAC NINH CITY, AND DONG PHONG COMMUNE, YEN PHONG DISTRICT

Location
Vo Cuong Ward, Bac Ninh Province

Scale
Inland container depot and logistics services

Legal Status 2025
Site clearance in progress

Legal Status 2026
Land allocation completed and construction commenced

15

CONSTRUCTION INVESTMENT PROJECT FOR THE SECTION CONNECTING PHAM VAN DONG ROAD TO GO DUA INTERCHANGE – NATIONAL HIGHWAY 1

Total length
2.75 km

Location
Ho Chi Minh City

Scale
2 10.5 m branch roads (3 lanes each)
8-lane main road

3 bridges across Lung, Ong Viet and Go Cat canals (~79.7 m each)
Synchronized infrastructure including drainage, greenery, lighting and technical corridors

Legal Status 2025
Supplementary feasibility study completed; BT contract appendix under negotiation

Legal Status 2026
Continue construction and receive three strategic reciprocal land plots at Ky Dong, Dao Duy Tu and Kinh Duong Vuong



Financial Performance in 2025

KEY INDICATORS

Item	2025 (31/12/2025)	2024 (31/12/2024)
Total Assets	14,728 billion VND	11,139 billion VND
Equity	5,474 billion VND	5,074 billion VND
Net Revenue	1,976 billion VND	1,897 billion VND
Profit Before Tax	520 billion VND	340 billion VND
Profit After Tax*	393 billion VND	304 billion VND

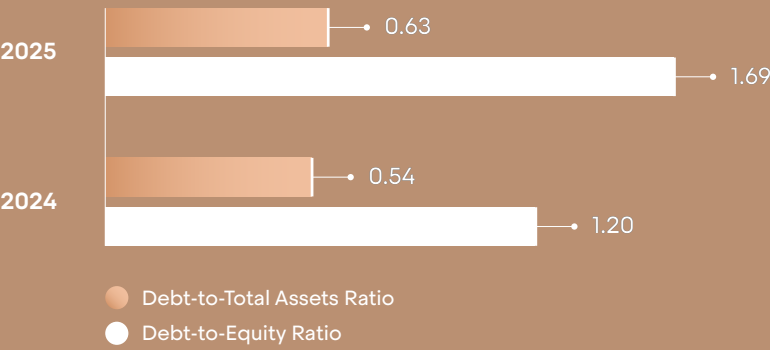
(*) Achieved 112% of the planned target

BASIC INDICATORS

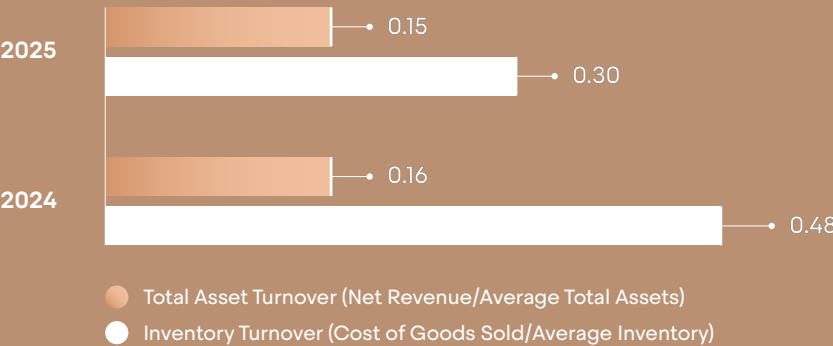
Item	2025	2024	Increase/(Decrease)
Net Revenue	1,976 billion VND	1,897 billion VND	4.2%
Profit from Operating Activities	514 billion VND	347 billion VND	48.1%
Profit Before Tax	520 billion VND	340 billion VND	52.8%
Profit After Tax	393 billion VND	304 billion VND	29.3%

KEY FINANCIAL RATIOS

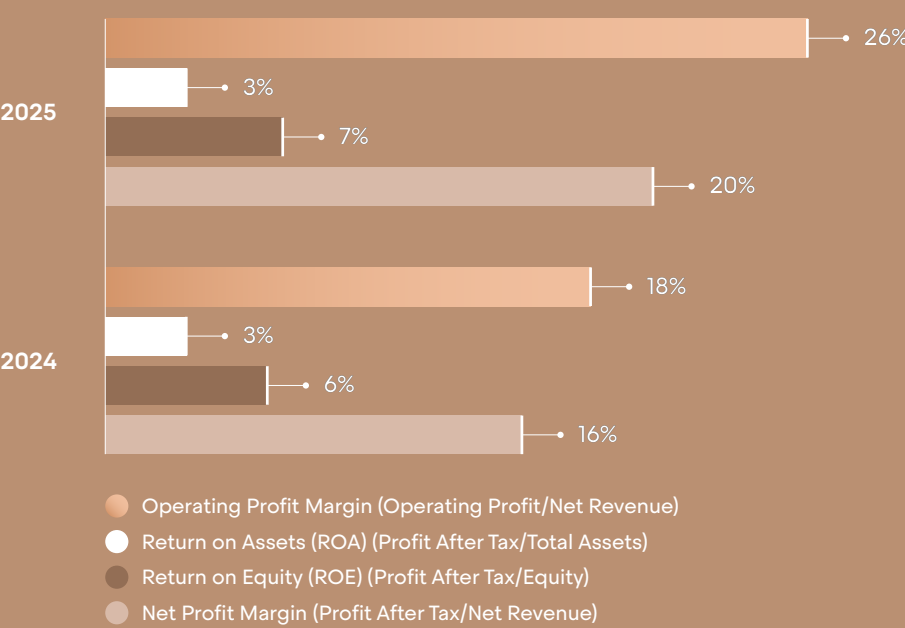
CAPITAL STRUCTURE RATIOS



OPERATING EFFICIENCY RATIOS



PROFITABILITY RATIOS



List of Bond Issuances in 2025

MATURED BONDS

VPIB2225001 – matured with a value of

240.8 Billion VND

BONDS REPURCHASED
BEFORE MATURITY

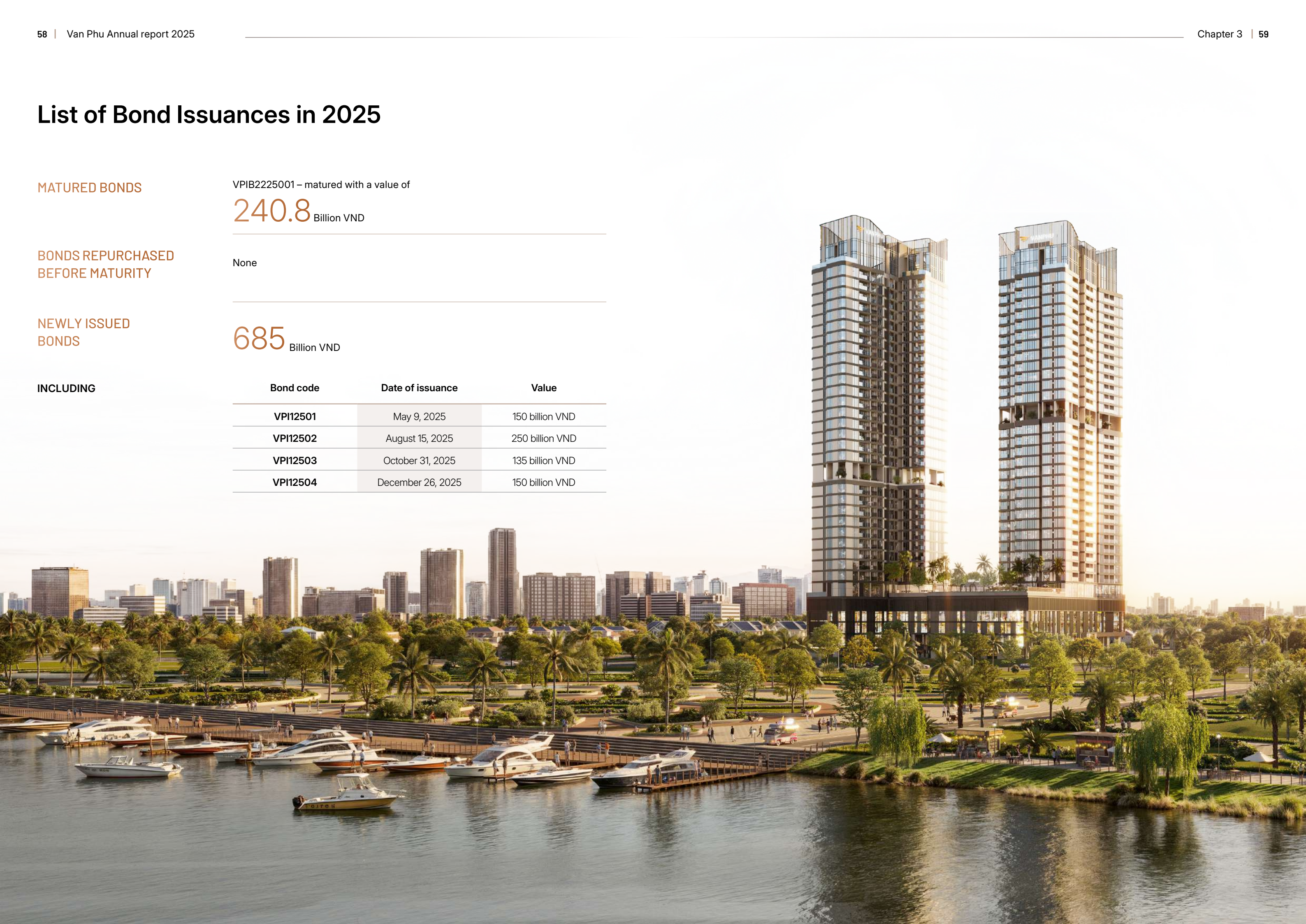
None

NEWLY ISSUED
BONDS

685 Billion VND

INCLUDING

Bond code	Date of issuance	Value
VPI12501	May 9, 2025	150 billion VND
VPI12502	August 15, 2025	250 billion VND
VPI12503	October 31, 2025	135 billion VND
VPI12504	December 26, 2025	150 billion VND



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Corporate Governance Model at VPI

GOVERNANCE OBJECTIVES AND PRINCIPLES

GOVERNANCE OBJECTIVES

The Company’s governance practices are consistently oriented toward the two primary objectives of Efficiency and Sustainability. The objective of Efficiency is achieved through key initiatives such as optimizing the Company’s resources, improving labor productivity, and enhancing the quality of products and services. Meanwhile, the objective of Sustainability is reflected across multiple dimensions, including: Financial sustainability – ensuring the long-term interests of the Company and our shareholders; Social sustainability – contributing positive value to the community; and Environmental sustainability – minimizing negative impacts on the environment and nature.

In 2025, to realize these objectives, the Company continued implementing a number of initiatives and projects aimed at enhancing and strengthening our corporate governance capabilities, in line with good governance practices in Vietnam and internationally.

GOVERNANCE OBJECTIVES AND PRINCIPLES

Projects/Initiatives to Improve the Internal Governance System:

Based on consulting results from partners such as McKinsey and Deloitte, the Company proactively reviewed and determined appropriate methodologies and general principles to further develop and refine our internal governance system. The design of this governance system is derived from the value chain approach, enabling the Company

to identify and distinguish between fixed governance architecture layers and flexible governance architecture layers. This allows the establishment of adaptive governance and management mechanisms capable of responding effectively to changes in the market and business environment.

Projects/Initiatives to Develop an Integrated Software Platform

Building upon core initiatives implemented in 2024 during the investment implementation phase, such as Integrated Concept Design, the Baseline Price Database, and the Typical Construction Module Library System, the Company continued to focus on developing an

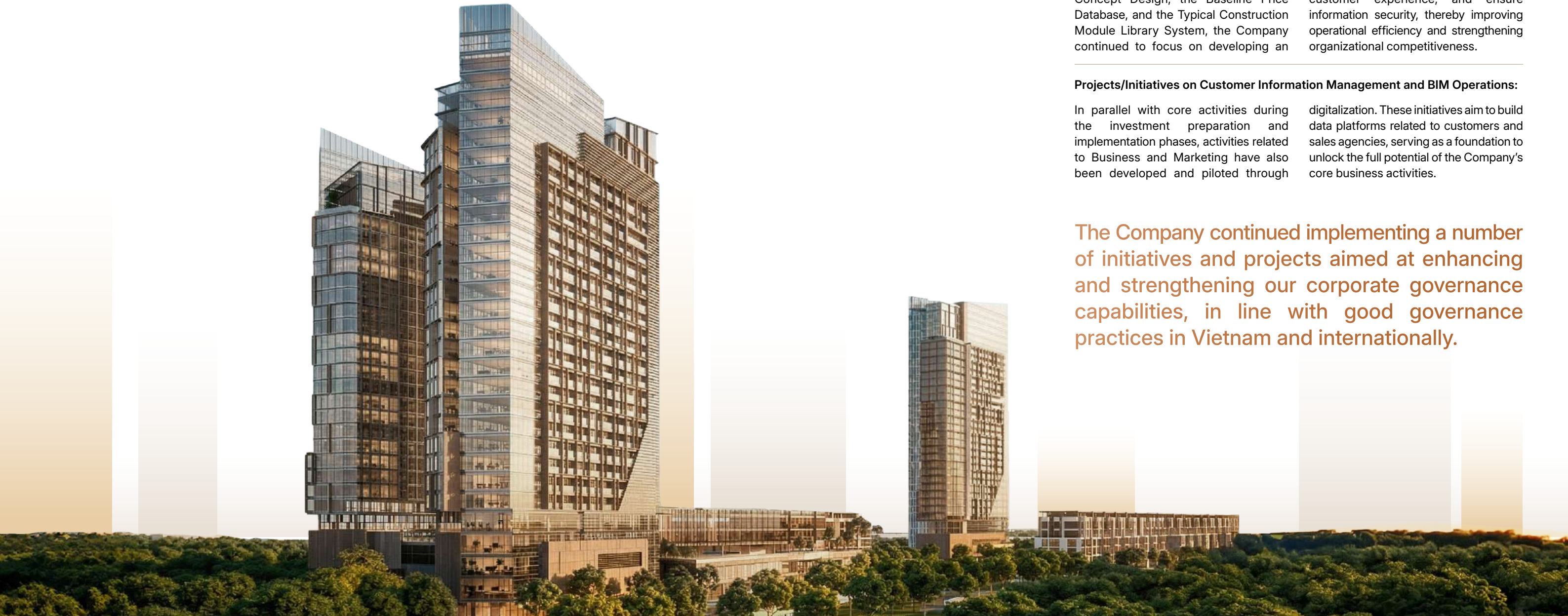
integrated software platform. The objective is to promote digital transformation, optimize operational processes, enhance customer experience, and ensure information security, thereby improving operational efficiency and strengthening organizational competitiveness.

Projects/Initiatives on Customer Information Management and BIM Operations:

In parallel with core activities during the investment preparation and implementation phases, activities related to Business and Marketing have also been developed and piloted through

digitalization. These initiatives aim to build data platforms related to customers and sales agencies, serving as a foundation to unlock the full potential of the Company’s core business activities.

The Company continued implementing a number of initiatives and projects aimed at enhancing and strengthening our corporate governance capabilities, in line with good governance practices in Vietnam and internationally.



Corporate Governance Model at VPI



GOVERNANCE OBJECTIVES AND PRINCIPLES

GOVERNANCE PRINCIPLES

In 2025, with reference to corporate governance principles aligned with best practices in Vietnam and internationally, the Company made continued efforts to improve and enhance the effectiveness of its corporate governance.

Ensuring an effective corporate governance structure:

The Company maintains a Board of Directors (BOD) structure that reflects diversity in professional expertise. Each member of the BOD is a seasoned professional in the field they oversee. Specifically, the Board of Directors consists of eight (08) members, including: Mr. To Nhu Toan, Chairman of the Board, a Doctor of Business Administration and Architect with more than 25 years of experience in real estate and construction. Mr. Trieu Huu Dai, with over 20 years of experience in investment and construction.

Mr. To Nhu Thang, with over 20 years of experience in the real estate business. Mrs. Nguyen Dieu Tu, with extensive experience in corporate management, leadership, and construction investment. Mrs. Do Thi Thanh Phuong, with more than 20 years of experience in finance and accounting. Mr. Pham Hong Chau and Mr. Trinh Thanh Hai, each with more than 25 years of experience in finance and investment. Mr. Nguyen Thai Son, with over 20 years of experience in real estate and construction.

The Company made efforts to improve and enhance the effectiveness of its corporate governance.

Ensuring the independence of the Board of Directors:

Through the presence of two (02) independent members of the Board of Directors, the Company has established an independent governance mechanism that ensures transparency and objectivity within the Board. In addition, the supervisory role of the Board of Directors continues to be strengthened through the activities of three (03) specialized committees, including:

- Audit Committee, responsible for overseeing the Company's operations and ensuring the transparency and reasonableness of financial information;
- Nomination and Remuneration Committee, responsible for proposing orientations related to human resource strategy, the human resource governance system, and senior personnel management;
- Investment Committee, responsible for proposing directions related to real estate product development strategy, land bank development, investment expansion beyond the real estate sector, mergers and acquisitions of companies/projects, investment orientation, and criteria for approving investment policies of the Company.

Ensuring transparency in corporate information disclosure:

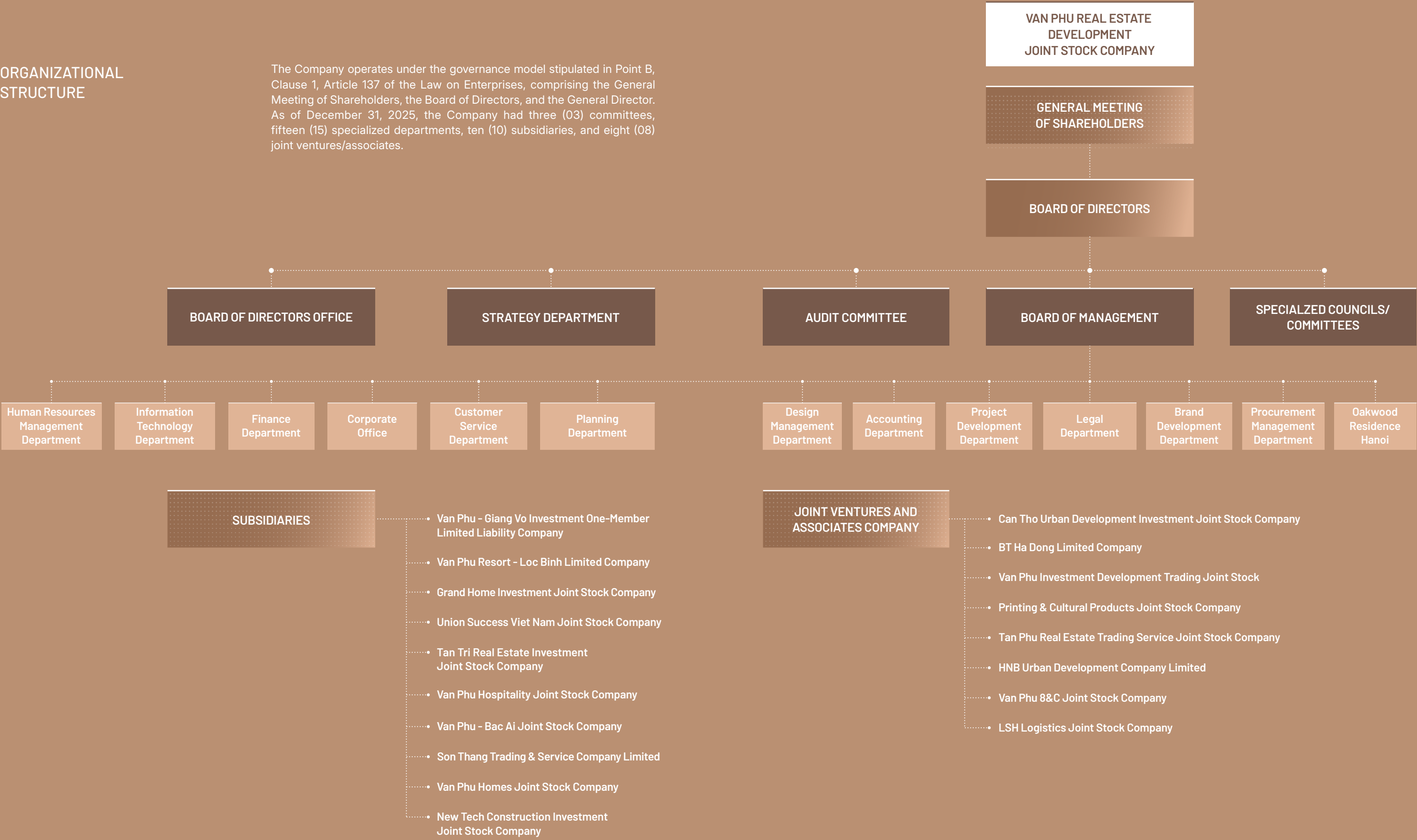
The Company maintains regular and effective information disclosure practices to enhance transparency and strengthen the confidence of shareholders and investors in Van Phu. In addition to strictly complying with legal regulations on disclosure applicable to public companies such as the quarterly

publication of financial statements—Van Phu proactively disseminates corporate information through its official communication channels, press media, and meetings or online discussions with professional investment institutions and investor groups.

Corporate Governance Model at VPI

ORGANIZATIONAL STRUCTURE

The Company operates under the governance model stipulated in Point B, Clause 1, Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, and the General Director. As of December 31, 2025, the Company had three (03) committees, fifteen (15) specialized departments, ten (10) subsidiaries, and eight (08) joint ventures/associates.



Corporate Governance Model at VPI

FUNCTIONS AND RESPONSIBILITIES OF FUNCTIONAL DEPARTMENTS

BOARD OF DIRECTORS OFFICE

The Board of Directors Office operates under the management of the Board of Directors and performs advisory, coordination, consolidation, and administrative support functions for the governance activities of the Board of Directors.

STRATEGY DEPARTMENT

The Strategy Department operates under the management of the Board of Directors and is responsible for advising and consulting the Board of Directors, as well as organizing the implementation of activities related to:

- Researching, analyzing, evaluating, and developing the overall strategy and medium- to long-term objectives of the Van Phu system;
 - Researching, analyzing, evaluating, and proposing trends related to new
- real estate product types and/or new services within the Van Phu real estate ecosystem;
 - Researching, analyzing, evaluating, and proposing ideas and directions for real estate project investment.

HUMAN RESOURCES MANAGEMENT DEPARTMENT

The Human Resources Management Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Developing, designing, reviewing, and updating the organizational structure, operating model, functions and responsibilities, and authority delegation matrix;
 - Managing recruitment, talent acquisition, training, human resource development, and succession planning;
- Developing, managing, and implementing compensation, benefits, and employee relations policies;
 - Managing the performance evaluation system and individual capability development;
 - Developing and implementing corporate culture development initiatives.

INFORMATION TECHNOLOGY DEPARTMENT

The Information Technology Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Managing and leading the implementation of strategic initiatives and digital transformation across the Van Phu system;
 - Developing and managing the enterprise-wide data governance system of Van Phu;
- Managing the IT infrastructure and technology services across the entire Van Phu system.

FINANCE DEPARTMENT

The Finance Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Developing and managing financial plans and capital planning for the Van Phu system;
- Managing financial performance and efficiency;
 - Performing tasks related to Investor Relations.

CORPORATE OFFICE

The Corporate Office operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Organizing and managing administrative operations;
 - Organizing and managing logistics services;
 - Managing assets owned across the Van Phu system;
- Performing assistant and secretarial functions for the Board of Management;
 - Leading the development and management of the internal regulatory documentation system.

CUSTOMER SERVICE DEPARTMENT

The Customer Service Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to residential real estate projects, including:

- Managing procedures related to customers;
 - Organizing property handover activities;
 - Managing customer receivables;
 - Organizing customer care activities;
- Managing customer information and data across the Van Phu system.
 - Organizing procedures for the issuance of Certificates of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land;

PLANNING DEPARTMENT

The Planning Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Leading the development of medium-term and annual objectives and plans of the Van Phu system based on the objectives and strategies assigned by the Board of Directors;
 - Developing and managing the overall implementation plans for real estate projects within the Van Phu system;
- Leading the preparation and management of the total investment budget;
 - Leading the preparation and management of project feasibility evaluations.

Corporate Governance Model at VPI

FUNCTIONS AND RESPONSIBILITIES OF FUNCTIONAL DEPARTMENTS

DESIGN MANAGEMENT DEPARTMENT

The Design Management Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Coordinating, controlling, and managing design activities from the Concept stage to the Construction Drawing Design stage for projects within the Van Phu system;
- Organizing, coordinating, and conducting author supervision during the project implementation process;
- Leading the preparation and management of the total construction investment cost and construction investment unit cost;
- Leading the implementation of research and application initiatives (including but not limited to research on construction materials and technologies, and the application of sustainable green building solutions) for products within the Van Phu system;
- Managing the Product Standards System of the Van Phu system.

ACCOUNTING DEPARTMENT

The Accounting Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Performing accounting operations in accordance with the State regulations on accounting standards and principles across the Van Phu system;
- Managing tax-related activities for the Van Phu system;
- Leading the preparation of separate and consolidated financial statements for the Van Phu system;
- Reporting on equity.

PROJECT DEVELOPMENT DEPARTMENT

The Project Development Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Identifying opportunities for land bank development based on the medium- and long-term land bank development strategy of the Van Phu system;
- Leading and organizing the implementation of project legal procedures throughout the project investment and implementation phase (except for procedures related to the issuance of land use right certificates for customers);

LEGAL DEPARTMENT

The Legal Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Providing legal advisory services for business operations and corporate governance across the Van Phu system;
- Leading the resolution of disputes and litigation matters;
- Participating in inspection and examination activities;
- Implementing legal procedures and activities of the Company;
- Reviewing legal documentation of real estate projects at each stage of project development, reporting compliance with legal regulations, and providing risk warnings (if any);
- Implementing internal compliance control activities.

BRAND DEVELOPMENT DEPARTMENT

The Brand Development Department operates under the management of the Board of Management, serving as an advisory and consulting unit and organizing the implementation of activities related to:

- Managing brand development activities;
- Managing visual design, creative, and event organization activities;
- Managing external communications, press relations, and media crisis management.

PROCUREMENT MANAGEMENT DEPARTMENT

The Procurement Management Department operates under the management of the Board of Management, serving as an advisory and consulting unit on procurement planning and construction procurement bidding, and organizing centralized procurement activities across the Van Phu system to ensure efficiency and compliance with the Company's regulations and applicable laws. Its responsibilities include:

- Developing procurement categories, procurement standards, and annual procurement plans for the entire system;
- Organizing and implementing procurement and construction bidding activities for each project in accordance with approved plans;
- Approving/reviewing and supervising specialized procurement activities of the Company's units;
- Managing, evaluating, and updating the supplier list and supplier quality assessment.

OAKWOOD RESIDENCE HA NOI HOTEL OPERATIONS MANAGEMENT DEPARTMENT

- Responsible for the operation and management of Oakwood Residence Ha Noi;
- Ensuring high-quality hospitality services to deliver a satisfying guest experience.

Corporate Governance Report 2025

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders ("GMS") (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
01	2304-01/2025/NQ-ĐHĐCĐ	April 23, 2025	AGM Resolution 2025
02	2304-02/2025/NQ-ĐHĐCĐ	April 23, 2025	AGM Resolution 2025

BOARD OF DIRECTORS (ANNUAL REPORT)

INFORMATION ABOUT THE MEMBERS OF THE BOARD OF DIRECTORS

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of Appointment	Date of Dismissal
01	Mr. To Nhu Toan	Chairman	April 23, 2025	-
02	Mrs. Nguyen Dieu Tu	Vice Chairwoman	April 23, 2025	-
03	Mr. To Nhu Thang	Vice Chairman	April 23, 2025	-
04	Mr. Trieu Huu Dai	Vice Chairman	April 23, 2025	-
05	Mr. Pham Hong Chau	Member	April 23, 2025	-
06	Mr. Trinh Thanh Hai	Independent Member	April 23, 2025	-
07	Mrs. Do Thi Thanh Phuong	Member	April 23, 2025	-
08	Mr. Nguyen Thai Son	Independent Member	April 23, 2025	-



Corporate Governance Report 2025

BOARD OF DIRECTORS (ANNUAL REPORT)

SUPERVISING THE BOARD OF MANAGEMENT BY THE BOARD OF DIRECTORS

The year 2025 was marked by both opportunities and challenges for the Company's operations. Therefore, the Board of Directors (BOD) closely supervised the Company's business operations in order to promptly support the Board of Management in making decisions. During the year, meetings were organized in a flexible and timely manner, focusing on discussions and the issuance of prompt directives for the Board of Management to implement. In summary, with the timely direction of the Board of Directors and the decisive management of the Board of Management, the Company achieved many positive results in both business operations and corporate governance. Profit after tax exceeded 112% of the target approved by the General Meeting of Shareholders, while approximately 90% of the corporate governance documentation system was completed, contributing to maintaining operational stability and creating momentum for the next phase of growth.

Specifically, in 2025, the Board of Directors carried out the following activities in accordance with its functions and responsibilities:

- Supervise the management and operation of business activities to ensure alignment with the strategic directions approved by the Board of Directors and the General Meeting of Shareholders. Direct and oversee the Board of Management in implementing the 2025 business plan;
- Supervise and direct information disclosure to ensure transparency and punctuality in compliance with relevant rules and regulations;
- Supervise and direct information disclosure to ensure transparency and timeliness in compliance with regulations;
- Direct, orient, and supervise the development, issuance, and implementation of the Company's internal regulatory documents;
- Supervise other activities as requested by the Board of Directors.
- Approve investment policies, cooperation, joint ventures, acquisitions, participation in bidding and auctions for major projects, and private bond issuance based on proposals from the Board of Management;
- Direct, supervise, and appoint specialized members to take charge of certain necessary matters;

MEETINGS OF THE BOARD OF DIRECTORS

No.	Board of Directors' member	Number of Meetings Attended by Board of Directors	Attendance Rate	Reasons for Absence
01	Mr. To Nhu Toan	38	100%	-
02	Mrs. Nguyen Dieu Tu	38	100%	-
03	Mr. To Nhu Thang	38	100%	-
04	Mr. Trieu Huu Dai	38	100%	-
05	Mr. Pham Hong Chau	38	100%	-
06	Mr. Trinh Thai Hai	38	100%	-
07	Mrs. Do Thi Thanh Phuong	38	100%	-
08	Mr. Nguyen Thai Son	38	100%	-



Corporate Governance Report 2025

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (ANNUAL REPORT)

No.	Resolution/Decision No.	Date	Content	Approval Rate
01	1401-01a/NQ-HĐQT	14/01/2025	Acceptance and appointment of Deputy General Directors of Van Phu – Invest Investment Joint Stock Company	100%
02	1401-01b/NQ-HĐQT	14/01/2025	Acceptance and appointment of Deputy General Directors of Van Phu – Invest Investment Joint Stock Company	100%
03	1401-03/NQ-HĐQT	14/01/2025	Approval of the policy on transfer of the Company's shares in a subsidiary	100%
04	1401-04/NQ-HĐQT	14/01/2025	Approval of the policy on transfer of the Company's shares in a subsidiary	100%
05	2001/NQ-HĐQT	20/01/2025	Approval of the policy on joint venture and cooperation for project implementation	100%
06	0303/NQ-HĐQT	03/03/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders of Van Phu – Invest Investment Joint Stock Company	100%
07	1003/NQ-HĐQT	10/03/2025	Approval of the policy to contribute additional capital to a subsidiary	100%
08	2703/NQ-HĐQT	27/03/2025	Renewal of the credit limit for 2025–2026 with a bank	100%
09	2703-01/NQ-HĐQT	27/03/2025	Approval of the policy to acquire shares	100%
10	2304-1/NQ-HĐQT	23/04/2025	Election of the Chairman of the Board of Directors for the 2025–2030 term	100%
11	2304-2/NQ-HĐQT	23/04/2025	Election of the Vice Chairman of the Board of Directors for the 2025–2030 term	100%
12	2304-3/NQ-HĐQT	23/04/2025	Election of the Vice Chairman of the Board of Directors for the 2025–2030 term	100%
13	2304-4/NQ-HĐQT	23/04/2025	Election of the Vice Chairman of the Board of Directors for the 2025–2030 term	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
14	2304-5/NQ-HĐQT	23/04/2025	Election of the Vice Chairman of the Audit Committee for the 2025–2030 term	100%
15	2304-6/NQ-HĐQT	23/04/2025	Appointment of the Standing Deputy General Director for the 2025–2030 term	100%
16	2504/NQ-HĐQT	25/04/2025	Approval of the change of the Company's seal	100%
17	2804/NQ-HĐQT	28/04/2025	Approval of the private bond issuance plan of Van Phu Real Estate Development Joint Stock Company	100%
18	1305/NQ-HĐQT	13/05/2025	Acceptance and appointment of Deputy General Directors of Van Phu Real Estate Development Joint Stock Company	100%
19	0506/NQ-HĐQT	05/06/2025	Approval of the amendment to the organizational structure of Van Phu Real Estate Development Joint Stock Company	100%
20	0606/NQ-HĐQT	06/06/2025	Dismissal of the General Director of the Company	100%
21	0606-1/NQ-HĐQT	06/06/2025	Dismissal of a Deputy General Director of the Company	100%
22	0606-2/NQ-HĐQT	06/06/2025	Appointment of a Deputy General Director of the Company	100%
23	0606-3/NQ-HĐQT	06/06/2025	Approval of the change of the legal representative of the Company	100%
24	1006/NQ-HĐQT	10/06/2025	Approval of the policy on divestment from subsidiaries	100%
25	1106/NQ-HĐQT	11/06/2025	Approval of the policy on capital contribution to establish a subsidiary	100%
26	2006/NQ-HĐQT	20/06/2025	Approval of the guarantee limit for homebuyers in the Company's projects	100%

Corporate Governance Report 2025

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (ANNUAL REPORT)

No.	Resolution/Decision No.	Date	Content	Approval Rate
27	2706/NQ-HĐQT	27/06/2025	Approval of the commitment to provide payment guarantees and mortgage Company assets to secure payment obligations related to bonds issued by a subsidiary	100%
28	0107/NQ-HĐQT	01/7/2025	Approval of the policy to study and propose a project	100%
29	1707/NQ-HĐQT	17/07/2025	Approval of the policy to terminate the operation of the Company's representative offices	100%
30	1807/NQ-HĐQT	18/07/2025	Selection of the independent auditor for the fiscal year 2025	100%
31	2907/NQ-HĐQT	29/07/2025	Approval of the use of assets as collateral for credit obligations of a subsidiary	100%
32	1208/NQ-HĐQT	12/08/2025	Approval of private bond issuance	100%
33	1208-1/NQ-HĐQT	12/08/2025	Approval of the policy to increase charter capital in a subsidiary	100%
34	1808/NQ-HĐQT	18/08/2025	Approval of the policy on project transfer	100%
35	2608/NQ-HĐQT	26/08/2025	Approval of the use of assets as collateral for credit obligations of a subsidiary	100%
36	2708/NQ-HĐQT	27/08/2025	Approval of the policy on transactions of a subsidiary and related guarantee obligations	100%
37	0909/NQ-HĐQT	09/09/2025	Approval of the policy to contribute additional capital to a subsidiary	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
38	0909-1/NQ-HĐQT	09/09/2025	Approval of the policy to contribute capital to another company	100%
39	0909-2/NQ-HĐQT	09/09/2025	Approval of the policy to adjust transactions in a subsidiary	100%
40	2710/NQ-HĐQT	27/10/2025	Approval of the adjustment of the cooperation agreement policy with a subsidiary	100%
41	2710-1/NQ-HĐQT	27/10/2025	Approval of private bond issuance	100%
42	0511/NQ-HĐQT	05/11/2025	Approval of the policy to transfer shares in a subsidiary	100%
43	2811/NQ-HĐQT	28/11/2025	Approval of the dismissal of a Deputy General Director of the Company	100%
44	2512/NQ-HĐQT	25/12/2025	Approval of the policy to contribute capital to a subsidiary	100%
45	2512-1/NQ-HĐQT	25/12/2025	Approval of private bond issuance	100%
46	2912/NQ-HĐQT	29/12/2025	Approval of matters related to subsidiaries	100%
47	3012/NQ-HĐQT	30/12/2025	Approval of the policy on related-party transactions in 2026	100%
48	3012-1/NQ-HĐQT	30/12/2025	Approval of the Data Governance Regulation	100%
49	3012-2/NQ-HĐQT	30/12/2025	Approval of the Information Technology Management Regulation	100%
50	3012-3/NQ-HĐQT	30/12/2025	Approval of the Delegation of Authority Regulation	100%

Corporate Governance Report 2025

ACTIVITIES OF THE BOARD OF DIRECTORS’ SUBCOMMITTEES

BOARD OF DIRECTORS OFFICE

In 2025, the Board of Directors Office performed its functions of advising, coordinating, consolidating, and supporting the governance activities of the Board of Directors, thereby contributing to improving corporate governance effectiveness and ensuring compliance with legal regulations, the Company’s Charter, and internal regulations. The key activities implemented during the year included:



Activities in accordance with the functions of the Board of Directors Office

The Board of Directors Office organized the Annual General Meeting of Shareholders and meetings of the Board of Directors in accordance with regulations; prepared meeting materials, arranged working schedules, organized and coordinated meetings, recorded minutes, and issued meeting conclusions, resolutions, and other documents of the Board of Directors. At the same time, it coordinated with relevant units to carry out logistical tasks and ensure working conditions and operational support for the Board of Directors.

Information coordination and governance connectivity

The Board of Directors Office acted as the focal point for communicating the Board's directives and connecting information between the Board of Directors, the Board of Management, and related units. It also consolidated information and monitored overall governance activities to support the Board’s management and decision-making.

Advisory and decision-support activities

The Board of Directors Office received, reviewed, classified, and appraised documents and dossiers submitted to the Board of Directors; provided recommendations on matters subject to the Board’s approval authority; and conducted independent professional analysis and evaluation upon request to support the Board in governance and decision-making. In addition, the Office monitored, consolidated, and reported periodically or on an ad hoc basis on the progress, quality, and implementation status of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; urged relevant units to implement these decisions and proposed solutions where necessary.

Supervision and risk control

The Board of Directors Office monitored and evaluated the implementation of directives and resolutions of the Board of Directors by the Board of Management, and reported promptly to the Board to ensure the accuracy, completeness, and timeliness of implementation.

AUDIT COMMITTEE

The primary activities of the Audit Committee (AC) are as follows:

- Attend and be provided with full information related to the Board of Directors' meetings. Provide opinions and feedback to the Board within the scope of responsibilities and authority of the Audit Committee;
- Evaluate compliance with regulations on the presentation of financial statements and the disclosure of periodic financial reports as required;
- Supervise the activities of the Internal Audit Committee in implementing audit programs and internal control to ensure compliance with regulations and the Company's internal governance documents;
- Assess and advise on the improvement of the internal control and risk management system through the Internal Audit Committee; participate in supervising and controlling the Company's operations to ensure business activities comply with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors;
- Review the legality and procedural compliance in the issuance of documents by the Board of Directors to ensure adherence to legal regulations and the Company's Charter;
- Evaluate and recommend to the Board of Directors a list of audit firms to be considered for auditing the Company's 2025 financial statements, based on the proposals and reports of the Board of Management and relevant departments, for submission to the General Meeting of Shareholders for approval;
- Participate in the evaluation and selection of the external auditor for the annual financial statements, together with the Board of Management and relevant professional units, in accordance with the provisions of the issued Regulations on the Organization and Operation of the Audit Committee;
- The Audit Committee adopts policies and activities to maintain a transparent environment that facilitates the work of independent audit firms, as well as inspections and examinations conducted by State authorities.



Corporate Governance Report 2025

ACTIVITIES OF THE BOARD OF DIRECTORS' SUBCOMMITTEES

HUMAN RESOURCES AND COMPENSATION COMMITTEE

In 2025, the Human Resources and Remuneration Committee carried out the following activities:

- Monitoring and supervising the implementation of the plan for restructuring Business Blocks/ Departments/Units and the assignment of areas of responsibility within the Company's Board of Management, in accordance with Notice No. 151/TB-VPI dated June 12, 2025, following certain adjustments to the organizational structure;
- Advising and consulting the Board of Directors on the review of the Company's organizational structure, as well as appraising and providing opinions on the proposed adjustment plan issued under Decision No. 200/QD-VPI dated December 30, 2025, regarding amendments to the Company's organizational chart;
- Advising and consulting the Board of Directors on the assignment and delegation of authority between the Board of Directors and the Board of Management, ensuring compliance with legal regulations and the Company's internal regulations;
- Providing direction on the development of training and development plans for the leadership team at level V3 and above in 2025, as well as succession planning and appointment plans for certain V3-level personnel;
- Directing the review, evaluation, and adjustment of the Company's overall human resources and remuneration policies;
- Providing orientation on plans and approaches for the development and promotion of corporate culture in line with the Company's "People-Centered" strategy;
- Monitoring and urging the implementation of recommendations and comments made by the Committee/subcommittees regarding relevant Company activities, within the scope of the Committee's authority and responsibilities.

INVESTMENT COMMITTEE

The Investment Committee carried out several key activities during the year as follows:

- Research and Development: The Committee directed specialized subcommittees to conduct research on development strategies for real estate product lines in line with the Company's orientation and market dynamics; at the same time, to formulate and review land bank development plans in key locations as a basis for medium- and long-term investment planning;
- M&A and Investment Expansion: Organized the review, evaluation, and appraisal of a number of potential project mergers and acquisitions;
- Project Investment Orientation: Conducted reviews, provided feedback, and appraised investment orientations for several projects;
- Organizational Structuring and Consolidation: The Committee reviewed the consolidation and improvement of the organizational structure and operating apparatus in order to enhance management efficiency and meet governance requirements and task implementation needs in the next phase.

AUDIT COMMITTEE

INFORMATION ABOUT MEMBERS OF THE AUDIT COMMITTEE

No.	Members of the Audit Committee	Position	The date becoming/ ceasing to be the member of Audit Committee	Qualifications
01	Mr. Trinh Thanh Hai	Head of the Committee	August 4 th , 2021	Master of Business Administration
02	Mrs. Do Thi Thanh Phuong	Deputy Head of the Committee	August 4 th , 2021	Bachelor of Economics

MEETINGS OF THE AUDIT COMMITTEE

No.	Members of the Audit Committee	Number of Meetings Attended	Attendance Rate	Voting Rate	Reasons for Absence
01	Mr. Trinh Thanh Hai	04	100%	100%	-
02	Mrs. Do Thi Thanh Phuong	04	100%	100%	-



Corporate Governance Report 2025

AUDIT COMMITTEE

SUPERVISING BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS BY AUDIT COMMITTEE

Within the scope of responsibilities, functions, and authority of the Audit Committee as stipulated in the Company's Charter, and in compliance with the provisions of the Law on Enterprises, the Law on Securities, and other relevant legal regulations, the AC has carried out the following oversight activities:



- Oversaw the issuance of the Board of Directors' Resolutions to ensure that they are in comply within the BOD's authority and that the content of these Resolutions goes along with the Resolutions of the General Meeting of Shareholders the Company's Charter, and applicable laws;
- Supervise compliance with the Company's Charter, internal regulations, rules and procedures to enhance the effectiveness of internal controls; promote greater proactiveness in the operations of departments/divisions/units; improve productivity; optimize the efficiency of resource utilization; and thereby enhance the Company's overall operational and governance effectiveness;
- Monitored the Board of Managements' compliance with directives and internal regulatory documents issued by the Board of Directors;
- Supervise the Board of Management in implementing recommendations agreed with the Audit Committee or as directed by the Board of Directors;
- Supervise the process and results of the implementation of the Company's 2025 business and production objectives;
- Identify and assess risks, and request the Board of Management to pay due attention to strengthening financial risk management and legal risk management, and to enhancing the effectiveness of enterprise risk management, particularly in the context of overall industry conditions and the Company's development strategy;
- Supervise the preparation of interim and annual financial statements. The Audit Committee evaluates the independence, integrity, and fairness of accounting and financial reporting practices in accordance with applicable standards, regimes, and regulations, in order to ensure that disclosed information is truthful and transparent and that shareholders' interests are protected, based on the financial statements prepared by the Board of Management with commitments to comply with accounting standards and legal regulations, and audited by a reputable independent audit firm.

THE COORDINATION AMONG THE AUDIT COMMITTEE, THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND OTHER MANAGERS

The Audit Committee, the Board of Directors, the Board of Management, and other senior leaders/managers maintain a cooperative and coordinated working relationship based on the principles of protecting legitimate interests, optimizing benefits for the Company and its shareholders, and ensuring compliance with applicable laws, the Company's Charter, and internal regulations. Specifically:

- The Audit Committee attends and provides opinions at regular or extraordinary meetings of the Board of Directors upon request; the opinions of the Audit Committee are duly received and fully responded to by the Board of Directors;
- The Audit Committee identifies and advises the Board of Directors on material risks that require attention in governance, as well as on the need to strengthen the organizational structure and enhance the effectiveness of risk management activities within the Company;
- The Audit Committee proposes that the Board of Directors orient the adoption of sustainable development standards such as ESG in corporate governance, thereby affirming corporate responsibility, enhancing corporate reputation, expanding business cooperation opportunities, and ensuring as well as diversifying access to capital;
- Through audit, review, analysis, assessment activities, and consideration of reports from the Board of Management, the Audit Committee provides recommendations to the Board of Management to further improve the corporate governance system, strengthen the effectiveness of control points, enhance risk response capabilities, and thereby improve the Company's operational performance;
- The Audit Committee coordinates with the Board of Management to evaluate and propose that the Board of Directors approve the selection of an independent audit firm to conduct the audit of the Company's 2025 financial statements (based on the authorization granted to the Board of Directors by the General Meeting of Shareholders): the Company has selected and entered into a contract with Ernst & Young Vietnam Limited Liability Company on July 18, 2025;
- The Board of Management provides information as requested and cooperates in supporting the Audit Committee's supervisory activities.

OTHER ACTIVITIES OF THE AUDIT COMMITTEE

- Participated in and reported on matters within the Audit Committee's responsibilities at the 2025 Annual General Meeting of Shareholders;
- Other tasks as assigned to the Audit Committee by the General Meeting of Shareholders and the Board of Directors within its functions and responsibilities.

Corporate Governance Report 2025

TRAINING COURSES ON CORPORATE GOVERNANCE

Training courses on corporate governance were involved by members of the Board of Directors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance. The Company organized internal training sessions and seminars for its management personnel on internal document governance, strategic change management initiatives in relation to project investment preparation, as well as dissemination, updates, and training on new legal regulations related to the real estate sector.

At the same time, the Company also assigned its staff to participate in training programs and forums organized by state management authorities in areas such as securities law and information disclosure, including training sessions conducted by the State Securities Commission of Vietnam, the Ho Chi Minh Stock Exchange, and the Ha Noi Stock Exchange, in order to promptly update legal information and ensure proper understanding of the regulatory authorities' policies.

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY

No.	Transaction executor	Relationship with Internal Person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Pham Hong Chau	Internal Person	1,356,006	0.424%	1,744,300	0.545%	Purchase
2	Ngo Khac Nghia	Related Person of an Internal Person	296,200	0.093%	21,900	0.007%	Sale
3	Nguyen Thi Lan	Related Person of an Internal Person	278,700	0.087%	20,600	0.006%	Sale

Changes in Members of the Board of Directors and the Board of Management

No.	Member of the Board of Directors	Position (Independent Member / Non-Executive Member of the Board of Directors)	Date of Appointment	Date of Dismissal
01	Mr. To Nhu Toan	Chairman of the Board of Directors	23/04/2025	
02	Mrs. Nguyen Dieu Tu	Vice Chairwoman of the Board of Directors	23/04/2025	
03	Mr. Trieu Huu Dai	Vice Chairman of the Board of Directors	23/04/2025	
04	Mr. To Nhu Thang	Vice Chairman of the Board of Directors	23/04/2025	
05	Mr. Pham Hong Chau	Member of the Board of Directors	23/04/2025	
06	Mrs. Do Thi Thanh Phuong	Member of the Board of Directors	23/04/2025	
07	Mr. Trinh Thanh Hai	Independent Member of the Board of Directors	23/04/2025	
08	Mr. Nguyen Thai Son	Independent Member of the Board of Directors	23/04/2025	

No.	Member of the Board of Management	Position	Date of Appointment	Date of Dismissal
01	Mr. Trieu Huu Dai	General Director		06/06/2025
02	Mr. Pham Hong Chau	General Director	06/06/2025	
03	Mr. To Nhu Thang	Permanent Deputy General Director	23/04/2025	
04	Mr. Vu Thanh Tuan	Deputy General Director	04/01/2023	
05	Mr. Lam Hoang Dang	Deputy General Director	03/04/2023	
06	Mr. Nguyen Hung Cuong	Deputy General Director	14/01/2025	
07	Mr. Pham Hong Long	Deputy General Director	14/01/2025	
08	Mrs. Phan Le My Hanh	Deputy General Director	13/05/2025	30/11/2025

Risk Management Activities

Recognizing that risk management is an essential and mandatory responsibility that contributes to the sustainable development of the enterprise, Van Phu has consistently prioritized the implementation and continuous improvement of this function in recent years. Risk management is integrated throughout all business operations and corporate activities of the Company. Risks are approached in a systematic and scientific manner in order to identify, assess, and develop appropriate response and mitigation measures, thereby minimizing potential negative impacts while simultaneously capturing development opportunities.

The Board of Directors always exercises caution and carefully considers key risks when making governance decisions. The Board of Management also takes major risks into account in management activities to ensure that business opportunities are fully leveraged in balance with associated risks. This approach enables the Company to optimize its interests while pursuing sustainable development, ensuring that business growth goes hand in hand with effective risk management.

Regarding the business environment in 2025, Vietnam implemented an administrative restructuring at the provincial level, reducing the number of provinces and cities from 63 to 34, along with adjustments to the administrative structure. This included optimizing the central administrative apparatus and reorganizing the local administrative system from three tiers to two tiers. Such changes require enterprises to adapt quickly to the evolving environment in

order to assess and capture emerging opportunities. In addition, 2025 was marked by a series of extreme weather events, which affected many localities and various industries, including the real estate sector. Specifically, these conditions disrupted the supply of key construction materials, affecting construction schedules and sales progress, thereby impacting the Company's ability to implement its plans and overall operational performance.

Van Phu recognizes that risk management is an essential and mandatory responsibility that contributes to the sustainable development of the enterprise.



Management of Key Risk Groups

OPERATIONAL RISK GROUP

The Company has identified, analyzed, assessed, and managed risks by category, including several key groups as follows:

RISKS IN PROJECT DEVELOPMENT AND IMPLEMENTATION

A key characteristic of enterprises operating in the real estate investment and development sector is the requirement for significant capital and project implementation across multiple localities, each with its own distinctive characteristics. Recognizing this, Van Phu has adopted a 10-year strategic plan, focusing on investing in five provinces and cities considered among the most economically dynamic in the country. Before any investment decision is made, the market research division conducts comprehensive studies and continuously updates market information, including consumer trends for each product segment and in each locality. These analyses and assessments form the basis for recommendations that assist the Board of Directors and the Board of Management in making appropriate investment decisions and business strategies. During project implementation, the Company engages reputable domestic and international design consulting partners to provide architectural and product orientation consultancy. This approach aims to maximize project efficiency while delivering value and living experiences that meet customer expectations.

Project implementation schedules are also a distinctive feature of the industry. Project timelines directly affect project efficiency, yet they are influenced by numerous objective factors, such as project legal procedures, site clearance progress, land handover schedules, construction material supply, weather conditions, and capital disbursement conditions. Therefore, in addition to strengthening professional capacity and continuous learning and improving, Van Phu places strong emphasis on building solid relationships with local authorities, partners, and suppliers.

Cooperation and sharing, one of Van Phu's core values, helps build trust and encourages collaboration from local communities and partners. At the same time, Van Phu proactively develops contingency plans to respond effectively and minimize potential impacts on project progress and the Company's overall business plans.

The Company's corporate governance documentation system is continuously reviewed and improved by incorporating operational feedback and learning from practical implementation. This process is also supported by consultation with experienced advisors and industry experts. As a result, project implementation activities are optimized around the Company's value chain, covering stages from market research and investment preparation to investment implementation, business operations, and project operation. The investment project management procedures are designed to achieve several key objectives, including: Effective investment management; Control of project implementation schedules; Improvement of project quality; and Reduction of management costs. Each investment project undergoes thorough analysis, evaluation, and appraisal regarding implementation plans, total investment capital, and project effectiveness by specialized departments and relevant management levels in accordance with the Company's internal governance framework. When significant changes occur, adjustments are proposed, reviewed, and approved again through the established procedures. The total investment capital and project effectiveness are monitored regularly, continuously updated, and periodically reviewed by the Board of Management.



COMPETITIVE RISKS WITHIN THE INDUSTRY

In addition, the development and management of both overall and detailed planning systems are implemented in a synchronized manner and closely linked with project progress and investment efficiency. The project investment

The real estate market has recently shown positive developments, with numerous policies being introduced that create opportunities for real estate enterprises possessing strong foundations, clear strategic orientation, and a focus on core product segments, particularly those prioritized by the Government to meet genuine housing demand in the market. With a long-term development strategy and the 'Human Centric' brand orientation, Van Phu ensures that our products are designed to meet actual customer needs, align with the product segments where the Company has competitive advantages, and are launched at the appropriate market timing.

preparation process is periodically reviewed and evaluated to ensure alignment with the overall plan and to allow timely responses should risks arise or early warning signs be detected.

For each project, the Company conducts thorough research into the environment, culture, and local communities, thereby selecting and incorporating distinctive elements into each development. These projects reflect traditional cultural characteristics, regional identity, and architectural harmony, while also paying close attention to user psychology so that each product represents not merely a residence but a true home—a place to return to.

In addition, Van Phu continuously strengthens research and the application of green building solutions across our projects, contributing to the development of a green, sustainable real estate economy.

Management of Key Risk Groups

FINANCIAL RISK GROUP

LIQUIDITY RISK

The Company's projects generally involve large investment values, with sales periods typically lasting one to two years. To mitigate risks affecting liquidity, the Company implements a range of measures, including sales planning and management of sales plan execution, while simultaneously maintaining a pipeline of successive project developments. Thanks to the advantage that our projects are located in prime locations and offer high-quality products aligned with actual market

demand, the sales cycle and capital recovery period are accelerated, thereby significantly reducing liquidity risks. In addition, the Company prepares financial contingency scenarios and solutions to ensure adequate payment capacity. The Company also regularly monitors and evaluates key financial indicators, including the Debt-to-Equity ratio, the structure of short-term and long-term debt, and liquidity ratios, enabling timely adjustments whenever necessary.

INTEREST RATE RISK

In the course of our business operations, in addition to utilizing equity capital and accumulated profits from previous years for reinvestment, the Company also mobilizes capital through bank loans and bond issuances, which constitute important channels for enhancing our business development capacity and competitiveness. The use of financial instruments serves as a leverage mechanism that enables the Company to support business operations, optimize profits, and reduce tax expenses. However, the use of such instruments is accompanied by continuous financial risk assessment and interest rate risk management, as fluctuations in interest rates may directly affect business operations and the Company's operational efficiency.

Recognizing the importance of controlling interest rate risk, the Company manages this risk through the preparation of long-term financial plans as well as annual and quarterly financial plans, which serve as the basis for implementation. In the short term, the Finance Department, in coordination with the Business Department, conducts quarterly assessments of the real estate market and capital market conditions to proactively propose adjustments to sales plans, cash collection schedules, and appropriate financial solutions to the Board of Management. When necessary, reports are submitted to the Board of Directors for timely decisions.

LEGAL RISK GROUP

To enhance management effectiveness and establish a legal framework that supports business growth and development—particularly encouraging the development of housing projects that meet actual housing demand—the Government has continuously issued and improved the system of legal normative documents governing and supporting business activities.

Van Phu is a joint stock company operating in the real estate sector and listed on the Ho Chi Minh City Stock Exchange (HOSE). The Company's operations are governed by various legal regulations, including the Law on Enterprises, Law on Securities, and specialized legislation such as the Land Law, Law on Real Estate Business, Law on Housing, Law on Planning, Law on Construction, as well as other relevant guiding and implementing regulations.

To manage legal risks, the Company has strengthened legal communication activities. The Legal Department regularly issues legal newsletters and organizes workshops to update and analyze new policies, amendments, and supplements that may affect the Company's operations. In addition, the Company issues standard contract templates and standardized documentation for use by specialized departments to ensure compliance with applicable legal regulations.

Given that the Company's projects are located across multiple regions from North to South Vietnam, the Project Development Department proactively coordinates with other specialized departments to study and update regulatory documents issued by competent authorities, as well as procedural guidelines applicable in each locality for specific projects. This approach ensures compliance with legal requirements and effective management of legal risks.

OTHER RISKS

In addition to the risk groups mentioned above, other risks may arise from objective natural phenomena or force majeure events, such as natural disasters, geopolitical tensions, economic competition among major powers, trade wars, and armed conflicts occurring in certain regions around the

world. Should such risks occur, they may adversely affect the Company's business operations. Therefore, the Company continuously monitors developments and prepares appropriate plans, measures, and response scenarios to mitigate potential impacts.



Share Information and Shareholder Relations Activities

SHARE INFORMATION

STOCK TICKER	VPI
MARKET CAPITALIZATION (AS OF DECEMBER 31 ST , 2025)	18,530,870,508,300 VND
TOTAL OUTSTANDING SHARES	320,049,577 Shares
RESTRICTED SHARES	0
FREELY TRANSFERABLE SHARES	320,049,577 Shares
TREASURY SHARES	0

SHAREHOLDER STRUCTURE

Category	Number of Shares	Ownership Ratio (%)
Founding shareholders		
Domestic	72,600,030	22.68
Foreign	0	0
Major shareholders (*)		
Domestic	140,662,500	43.95
Foreign	27,251,192	8.51
Other shareholders		
Domestic	147,366,808	46.04
Foreign	4,769,077	1.49

(*) The number of shares held by major shareholders includes the shares owned by Mr. To Nhu Toan, who is both a major shareholder and a founding shareholder as of December 31st, 2025.

Information on major shareholders (holding 5% or more of the share capital)

Name of Organization/Individual	Number of Shares	Ownership Ratio (%)
Mr. To Nhu Toan	72.600.000	22.68
THG Holdings Investment Joint Stock Company	68.062.500	21.27
VIAC (NO.1) LIMITED PARTNERSHIP	27.251.192	8.51

CHANGES IN OWNERS’ EQUITY	Share capital increases during 2025: None Dividend payment: 0
SHAREHOLDER AND INVESTOR RELATIONS ACTIVITIES DURING THE YEAR	Organizing direct meetings with shareholders and investors to report on the Company’s business performance, present and update the new strategy and brand, thereby fostering trust, understanding, and support from shareholders and investors.

In 2025, the economic, political, and social environment experienced significant fluctuations, creating both opportunities and challenges as the Company moves into 2026. In this context, Van Phu remains committed to maintaining accurate, timely, and consistent communication channels with shareholders, investors, and partners. The Company places strong emphasis on ensuring that shareholders have full access to material information related to our business operations, while upholding principles of transparency, integrity, and consistency in responding to and interacting with investors—particularly in anticipation of potential policy and regulatory changes from the Government starting in 2026.

The Company proactively discloses information on both periodic and ad-hoc bases in compliance with applicable regulations. All disclosures are published on Van Phu’s official website, as well as through the required channels, including the Ho Chi Minh City Stock Exchange (HOSE), the Ha Noi Stock Exchange (HNX), and the State Securities Commission of Vietnam (SSC). In addition, the Company continues to provide quarterly business performance summaries for investors, along with regular updates and information materials distributed to shareholders, investors, and partners.

All disclosure materials are prepared and published in full, ensuring that stakeholders have prompt, equal, and accurate access to information. Through these efforts, shareholders and investors are kept informed about the Company’s development orientation, business performance, corporate governance status, and strategic responses to market volatility and broader socio-economic developments in 2025 and the years ahead.

CHAPTER

05

SUSTAINABLE DEVELOPMENT STRATEGY

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Sustainable Development
Objectives

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Report on Environmental
and Social Impact





Sustainable Development Objectives

Van Phu clearly recognizes that financial growth cannot be separated from shared prosperity. Sustainable development has always been a central objective throughout all of our business activities. Guided by the "Human Centric" philosophy, every investment, design, and management decision place people at the center and the environment as the foundation. We continuously strive to enhance our contributions across the three core pillars: Environment, Social, and Governance (ESG).

We continue to maintain and strengthen emission reduction initiatives through the "development of green buildings" and "green urban developments". Beyond the fundamental goal of ensuring a safe living environment, our projects are designed as connections between people and nature, and among people themselves, creating healthy and positive living spaces that nurture creativity and happiness.

We believe that a good environment is not merely a place to reside but a place where people can live fully and develop holistically.

With people at the center, Van Phu always aims for equality, inclusion, and shared prosperity. Our goal is to create positive value for the community and contribute directly to economic development and social welfare. These corporate commitments are realized through distinctive architecture and high-quality urban developments. Each product under the Van Phu brand reflects a sustainable development mindset, where living spaces not only serve residential needs but also promote a civilized lifestyle and strengthen community connections. Alongside real estate products, social sustainability is also reinforced by a positive and attractive working environment, where we proudly build the "Van Phu Family" based on dedication, cooperation, and sharing.

Transparency remains a guiding principle in Van Phu's corporate governance, helping to enhance credibility and competitiveness in the market. We proactively disclose information regarding corporate activities and operations through reputable communication channels, ensuring that clarity and accuracy serve as the foundation for strengthening trust with shareholders and partners. In addition, to continuously improve operational efficiency, Van Phu has focused our resources on developing modern governance systems and

accelerating digital transformation. These initiatives are key drivers enabling the Company to streamline our organizational structure, make accurate decisions and adapt flexibly to changing circumstances.

By remaining steadfast in the "Human Centric" philosophy, Van Phu has worked to transform ambitious sustainability goals into practical and meaningful actions, demonstrating the Company's commitment and responsibility to customers, shareholders, and society.

Guided by the "Human Centric" philosophy, every investment, design, and management decision place people at the center and the environment as the foundation.

Report on Environmental and Social Impact

ENVIRONMENT

ENVIRONMENTAL POLICY AND COMMITMENTS

Van Phu Real Estate Development Joint Stock Company identifies environmental protection and climate change response as one of our key pillars of sustainable development strategy, alongside economic growth objectives. The “Human Centric” development philosophy is realized through the creation of safe and environmentally friendly living spaces, contributing to the protection of both the physical and mental well-being of communities while preserving natural resources for future generations.



In the context of 2025, which recorded various adverse impacts from climate change such as prolonged heatwaves, extreme flooding, and air pollution in major urban areas, Van Phu continued to uphold our commitment to developing real estate projects in harmony with nature, adapting to climate change and minimizing environmental impacts throughout the entire project life cycle. The Company commits to:

- Fully complying with environmental protection regulations throughout the entire project life cycle.
- Minimizing environmental impacts through the development of green buildings, energy-saving solutions, and greenhouse gas emission reduction initiatives.
- Preserving natural ecosystems and using land, water, and energy resources efficiently.
- Integrating environmental commitments into corporate governance, investment decisions, design, and project operations.

Environmental protection and climate change response is one of our key pillars of sustainable development strategy, alongside economic growth objectives.

LEGAL COMPLIANCE AND ENVIRONMENTAL IMPACT MANAGEMENT

In 2025, Van Phu maintained a strict environmental management system, ensuring full compliance with applicable regulations.

Implementation results include:

- 100% of projects prepared Environmental Impact Assessment (EIA) reports and obtained approval from competent authorities prior to project implementation.
- 100% of construction waste was collected, classified, and treated in accordance with regulations.
- No environmental incidents were recorded across the Company's projects during the reporting year.
- 100% of projects are equipped with wastewater treatment systems meeting QCVN 14:2008/BTNMT standards.

At Van Phu, compliance with environmental regulations is not merely a legal obligation but also regarded as a standard of business ethics. The Company's consistent and responsible environmental practices—reinforced through EDGE green building certifications—have resulted in achieving higher levels of environmental safety and sustainability.



Report on Environmental and Social Impact

ENVIRONMENT

EMISSION REDUCTION AND GREEN BUILDING DEVELOPMENT

Reducing greenhouse gas emissions is a central focus of Van Phu’s environmental strategy. The Company concentrates on implementing design and operational solutions aligned with international green building standards.

Outstanding results in 2025:

Total additional green building floor area in 2025: 17,246 m²

- Several projects have achieved or are targeting international green certifications (EDGE, EDGE Advanced), contributing to energy savings, reduced operational CO₂ emissions, and lower embodied carbon in construction materials. A notable example in the Company’s “green” portfolio is the Auko Glamping Resort project, which obtained the EDGE Advanced Preliminary certification thanks to efficient design solutions such as passive design strategies and the application of high-efficiency air-conditioning systems.

Typical projects include:

- Lasong Sam Son (Northern Vietnam) – 16,345.06 m², achieved EDGE Preliminary Certification, Energy savings: 255.36 MWh/year, Operational carbon emission reduction: 224.03 tCO₂/year, Embodied carbon reduction: 1,419.11 tCO₂e
- Auko Glamping Resort (Central Vietnam) – 901.8 m², achieved EDGE Advanced Preliminary Certification, Energy savings: 776.64 MWh/year, Operational carbon emission reduction: 682.99 tCO₂/year, Embodied carbon reduction: 851.06 tCO₂e
- Vlasta Premier – Phu Thuan (Southern Vietnam) – 602 units (73,208.6 m²), achieved EDGE Preliminary Certificate in early 2026, Energy savings: 1,244.55 MWh/year (equivalent to a 28% reduction in energy consumption), Water savings: 39,578.42 m³/year (equivalent to a 23% reduction in water consumption), Operational carbon emission reduction: 1,092.09 tCO₂/year, Embodied carbon reduction: 6,359.48 tCO₂e

Total additional green building floor area in 2025

17,246 m²



Van Phu has set a long-term target for 100% of completed and operational projects to achieve green building certification, thereby contributing positively to emission reduction goals and sustainable urban development.

PROTECTION OF NATURAL RESOURCES AND ECOSYSTEMS

Design solutions are carefully studied to ensure that buildings maximize the use of natural daylight, ventilation, and microclimate conditions, thereby reducing the demand for artificial energy during operation.

Van Phu prioritizes planning and architectural solutions that harmonize natural conditions, minimizing negative impacts on local ecosystems while optimizing environmental quality for residents.

For each project, design solutions are carefully studied to ensure that buildings maximize the use of natural daylight, ventilation, and microclimate conditions, thereby reducing the demand for artificial energy during operation. Residential spaces are organized to optimize sun exposure and wind orientation, increasing the proportion of rooms with natural lighting and ventilation, which enhances both living quality and occupant health.

Several projects developed by Van Phu, including Vlasta – Sam Son,

Vlasta – Thuy Nguyen, and particularly Auko Glamping Resort, have been carefully studied and designed to minimize impacts on existing natural conditions. The Company prioritizes green architectural solutions that adapt to the terrain, rather than making intrusive alterations to the natural land structure. At the Auko Glamping Resort project, instead of large-scale concrete construction, the Company chose to preserve the natural terrain, utilizing existing natural elements to improve and enhance customer experience. Built structures, vegetation, and natural topography are integrated to form unique green amenities that directly support project operations. This approach not only reduces construction waste and energy consumption during construction but also protects the biodiversity of the surrounding area.

The key principles applied across projects include:

- Terrain-adaptive design, minimizing land leveling and excessive concrete construction;
- Landscape preservation and biodiversity protection in both residential and resort developments.
- Passive architectural solutions, with increased green spaces and natural open areas;

Van Phu believes that this approach not only contributes to the protection of natural resources and ecosystems but also establishes a foundation for sustainable asset value growth over time. The Company regards this as a core development model and will continue to replicate it across future residential and resort real estate projects.

Report on Environmental and Social Impact

ORGANIZATION & HUMAN RESOURCES

Throughout our journey toward sustainable development, Van Phu has consistently regarded human resources as the foundation and the most valuable asset of the Company. Accordingly, the Company places a strong emphasis on investment in human resource development.

Entering the next phase of implementing our strategic plan, Van Phu reaffirms the determination to build a high-quality and resilient workforce by focusing on several key objectives, including:

BUILDING A STRONG CORPORATE CULTURE

At Van Phu, the "Human Centric" philosophy is not only a brand orientation but also the heartbeat of the corporate culture. The Company believes that the foundation for sustainable organizational growth lies in our people. By inspiring core values within each individual and fostering a positive and creative working environment, Van Phu is gradually establishing a distinctive "Human Centric" corporate culture. In this environment, every member is respected and proud to accompany the brand in creating a sustainable future together.

In 2025, Van Phu was once again honored among the Top 100 Best Places to Work in Vietnam, awarded by a leading organization specializing in Employer Branding and Workplace Solutions. Other prestigious recognitions include: Top 10 Most Reputable Real Estate Developers 2025 announced by Vietnam Report, Top 10 Strong Vietnamese Brands – Reputable Brand 2025, Top 40 Outstanding Enterprises Representing 40 Years of National Reform.

INVESTING IN TRAINING AND HUMAN DEVELOPMENT

At Van Phu, people are always at the center of every development strategy. The Company believes that as each individual continuously enhances their capabilities, the organization will become stronger and more sustainable.

Accordingly, Van Phu consistently invests in tailored professional training programs designed to align with the specific requirements of each position and the career development roadmap of employees. A culture of continuous learning is promoted through flexible training formats that are practical and easily applicable to daily work.

In parallel with improving professional capabilities, the Company also places strong emphasis on the physical and mental well-being of employees. Activities such as yoga sessions and running events are organized regularly, helping employees balance work and personal life, while also strengthening internal connections and spreading positive energy throughout the organization.

Van Phu believes that a healthy, proactive, and cohesive workforce forms the solid foundation for our long-term development journey.

Van Phu believes that a healthy, proactive, and cohesive workforce forms the solid foundation for long-term development journey.

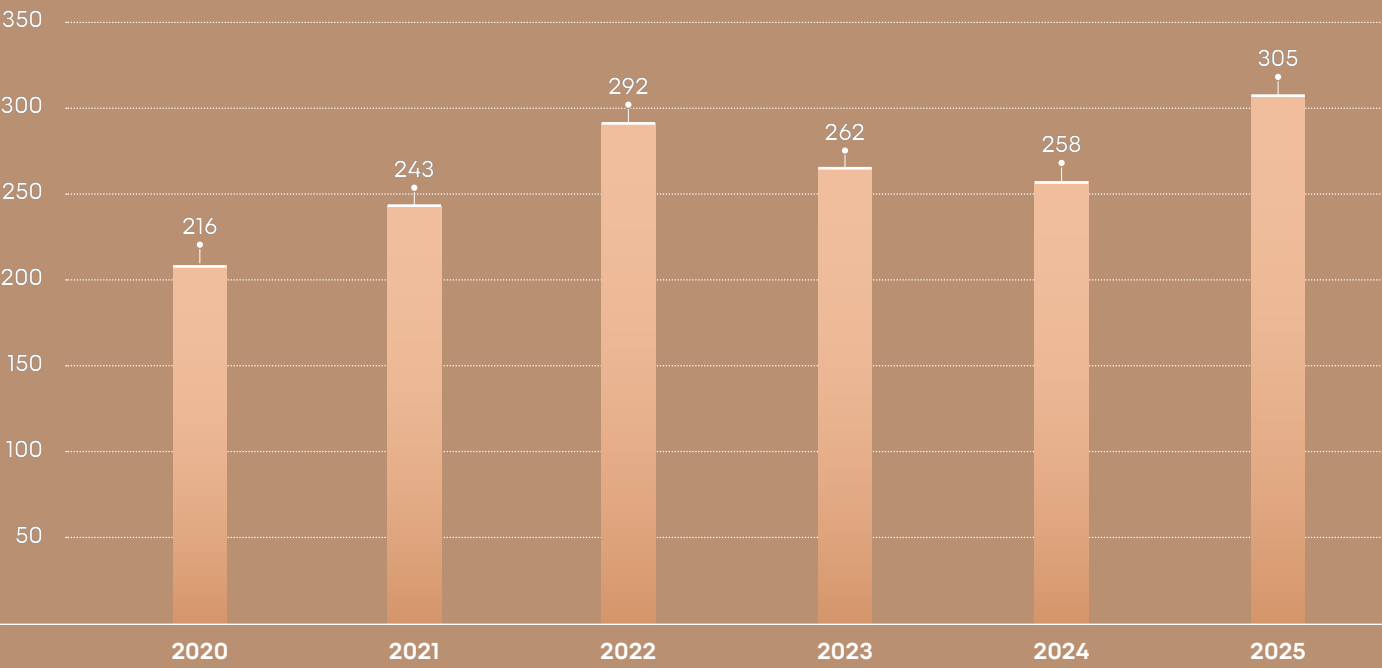
TECHNOLOGY ADOPTION

Keeping pace with the digital transformation trend, Van Phu continuously promotes the application of technology in corporate governance and human resource management to create a more convenient and modern working experience for employees. Recently, systems for work planning management, human resource management, and online competency management have been piloted and implemented, contributing to the gradual automation of internal processes.

In addition, the Company has deployed the MCC FaceID system for access control and attendance management, improving accuracy, transparency, and reducing manual procedures. The synchronized application of technological solutions not only shortens processing time and reduces administrative workload but also strengthens communication and support for employees in their interactions with the Human Resources Management Division.

Van Phu aims to build a digitalized, efficient, and employee-friendly working environment, where technology serves as a powerful tool supporting both the organization and each individual.

NUMBER OF EMPLOYEES

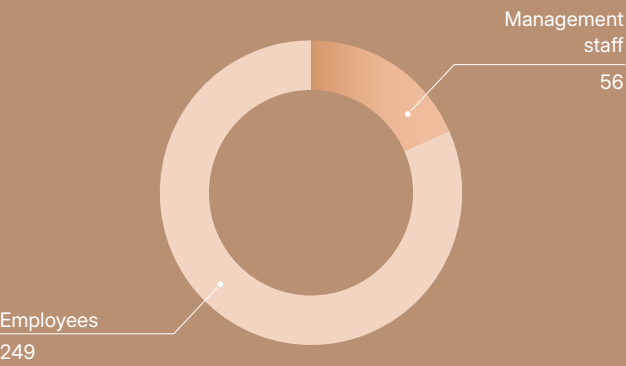


Report on Environmental and Social Impact

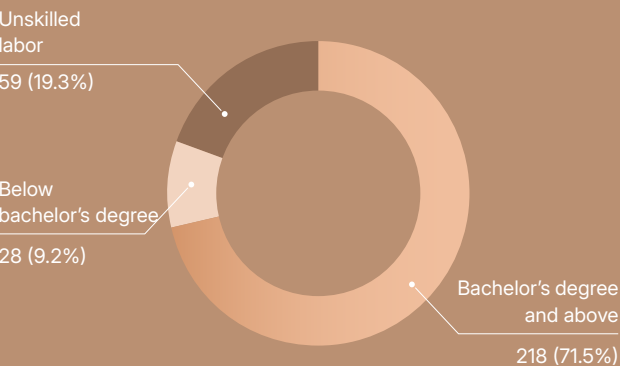
ORGANIZATION & HUMAN RESOURCES

DIVERSE WORKFORCE STRUCTURE

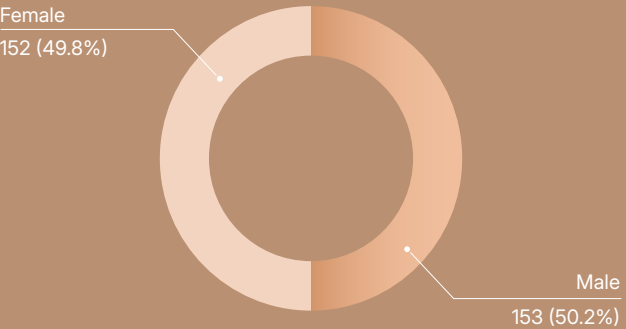
Workforce structure by management level – employees



Workforce Structure by Educational Qualification



Workforce Structure by Gender



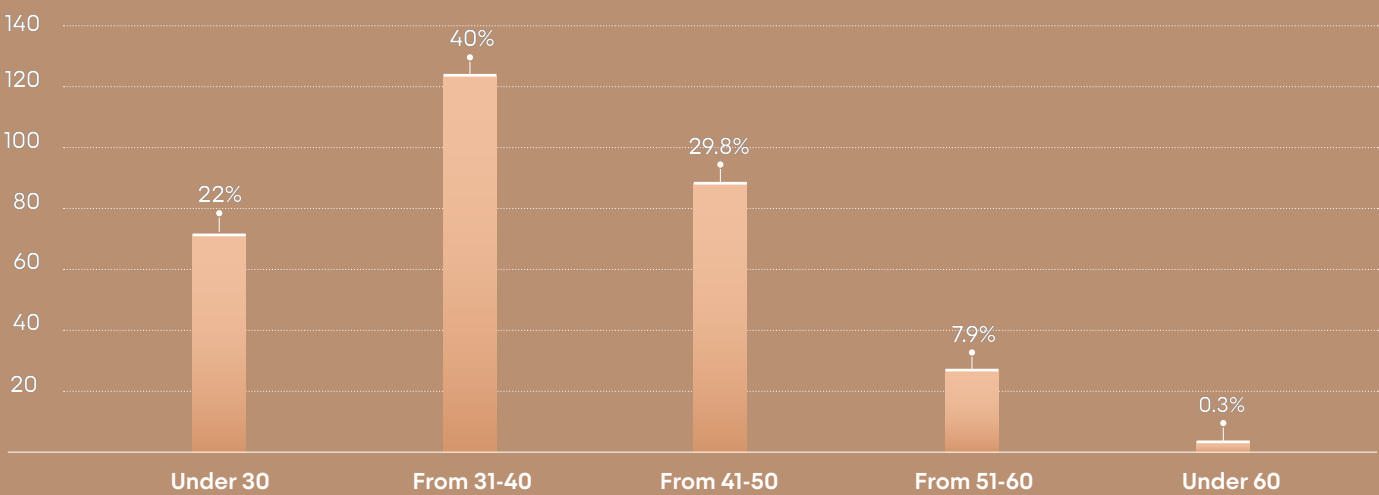
Average tenure at VPI is

4.2 years

Average Age of Employees:

30.5 years

Average age



EMPLOYEE BENEFITS

Despite the fluctuations in the real estate sector in 2025, the Company continued to ensure job stability and consistent policies for employees.

- **Working regime:** Employees work 8 hours per day, 5 days per week, and receive full salary during public holidays, annual leave, and other statutory leave entitlements in accordance with the Labor Law.
- **Working conditions:** Employees work in modern and professionally designed office spaces equipped with adequate working facilities and comprehensive support throughout their work. Employees are provided with lunch at the Company and have access to health and wellness programs, including free yoga club activities as well as indoor and outdoor sports activities organized by the Company.
- **Salary, bonuses, and insurance:** The Company strictly complies with salary, bonus, and insurance policies in accordance with the Labor Law. In addition, a flexible compensation mechanism is applied, combining a fixed salary with performance-based pay linked to employees' capabilities and KPIs, ensuring competitive income levels in the labor market while encouraging employees to remain committed and grow with the Company.
- **Welfare policies:** Van Phu places strong emphasis on employee welfare and overall well-being. Employees are entitled to preferential policies when purchasing the Company's housing products, as well as participation in annual spring outings, company vacations, and comprehensive healthcare programs. On special occasions such as public holidays, Mid-Autumn Festival, and International Women's Day, employees receive gifts and additional benefits. Employees are also granted a fully paid day off on their birthdays. The Company regularly maintains programs for employee support in cases of illness, family events, and annual health check-ups.



Report on Environmental and Social Impact

ORGANIZATION & HUMAN RESOURCES

TRAINING AND DEVELOPMENT PROGRAMS

Total training hours in 2025 reached **8,999** hours
Average training hours per employee: **29 hours/person**
Average satisfaction rate with training programs: **92%**

Notable training programs include:

Orientation Training Program (for new employees)

Objective	Result
To help new employees gain an overview of Van Phu (history and development, organizational structure, introduction to the Board of Directors and Board of Management); the "Human Centric" culture, internal code of conduct, and HR policies; and guidance on IT systems. This enables them to integrate quickly and adapt effectively to the new working environment.	Completed training for 173 new employees in 2025.

Training Program on Investment Preparation Processes and Procedures

Objective	Result
To equip employees with a comprehensive understanding of the investment preparation process system issued by the Company, guiding them in applying these procedures correctly in practice to ensure consistency, efficiency, and compliance in project implementation.	Enhanced cross-departmental coordination, improved productivity through clear identification of handover points, required data, and outputs at each stage. Updated and addressed practical legal situations while promptly capturing new policies and directives from State authorities, thereby minimizing errors during project implementation.



BIM Operation Training Program

Objective	Result
To provide employees with fundamental knowledge, management skills, and coordination capabilities related to BIM (Building Information Modeling), focusing on mastering the Common Data Environment (CDE), controlling model quality, and managing multidisciplinary coordination processes.	Employees mastered the fundamental BIM concepts, coordination processes, and standards. They clearly understand the role of the Common Data Environment (CDE) in project information management, shifting from fragmented working methods to cloud-based collaboration. The current workforce is now ready to begin pilot implementation of BIM coordination processes on actual projects.

Leadership Capacity Development Program for Managers and Executives (Communication and Influence Skills; Motivating and Inspiring Teams)

Objective	Result
To help managers strengthen effective communication skills, handle emerging situations flexibly, and inspire and connect teams to drive stronger performance and breakthroughs.	After the training, managers are confident in applying the knowledge in practice to build cohesive, proactive, and sustainably developing teams. The program also enhances clear and persuasive communication skills, strengthens positive influence, and improves coordination effectiveness in team management.

Report on Environmental and Social Impact



SOCIAL

Throughout our journey, Van Phu has consistently identified sustainable development as a core value. This orientation is not only reflected in the creation of high-quality developments and environmental responsibility but is also demonstrated through the Company's long-term commitment to communities and society. Guided by the "Human Centric" philosophy, which places people at the center of all activities, Van Phu regards social welfare, local development, and participation in key national programs as essential foundations of our growth strategy. The objective goes beyond building modern living spaces, aiming instead to foster compassionate, connected, and sustainably developing communities.

In 2025, amid positive economic developments associated with the national digital transformation agenda and efforts to improve local governance quality, Van Phu continued to implement comprehensive and impactful corporate social responsibility initiatives. The Company provided 2 billion VND to support Tet holiday assistance for policy beneficiary families and near-poor households in Binh Chanh District; contributed 2 billion VND to sponsor the Red Flamboyant Festival in Hai Phong commemorating the city's 70th anniversary; and participated in the temporary and dilapidated housing elimination program in Tay Ninh Province, helping improve living conditions for disadvantaged households. In addition, activities supporting education, learning promotion, and local cultural development have been maintained regularly, reflecting the Company's long-term investment orientation for future generations.

Collaboration with the Ministry of Public Security to implement the "Fly with VNeID" campaign

3 Billion VND

Notably, Van Phu has affirmed our leading role in the digital era by proactively supporting the national digital transformation process through breakthrough initiatives. At the local level, the Company fully sponsored the Intelligent Operations Center (IOC) system in Dai Thanh Commune, Ha Noi, integrating 198 AI-powered cameras and a modern management platform, thereby establishing a model for technology-driven governance of security and environmental management. At the national level, Van Phu contributed VND 3 billion in collaboration with the Ministry of Public Security to implement the "Fly with VNeID" campaign, playing a practical role in promoting electronic identification adoption and supporting the development of a transparent and

secure digital society. These initiatives not only support the modernization of public administration but also demonstrate Van Phu's commitment to enhancing citizens' quality of life through smart and sustainable solutions.

The achievements recorded in 2025 represent more than financial contributions; they also strengthen the bond between the enterprise and the community. In the context of ongoing market fluctuations, these initiatives reaffirm Van Phu's long-term commitment to sustainable development, where economic value goes hand in hand with social value, and every project contributes to the creation of safe, civilized, and prosperous communities.

Throughout our journey, Van Phu has consistently identified sustainable development as a core value.

CHAPTER

06

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General information

THE COMPANY

Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established under the Enterprise Law of Vietnam pursuant to its first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance (formerly Hanoi Department of Planning and Investment) on 9 June 2025.

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

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

BOARD OF DIRECTORS

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

01	Mr. To Nhu Toan	Chairman
02	Mr. To Nhu Thang	Vice Chairman
03	Mrs. Nguyen Dieu Tu	Vice Chairwoman
04	Mr. Trieu Huu Dai	Vice Chairman
05	Mrs. Do Thi Thanh Phuong	Member
06	Mr. Pham Hong Chau	Member
07	Mr. Trinh Thanh Hai	Independent member
08	Mr. Nguyen Thai Son	Independent member

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

Mr. Pham Hong Chau	General Director	appointed on 6 June 2025
Mr. Trieu Huu Dai	General Director	resigned on 6 June 2025
Mr. To Nhu Thang	Permanent Deputy General Director	appointed on 23 April 2025
Mr. Vu Thanh Tuan	Deputy General Director	
Mr. Lam Hoang Dang	Deputy General Director	
Mr. Pham Hong Long	Deputy General Director	appointed on 14 January 2025
Mrs. Nguyen Thi Hong Hai	Deputy General Director	appointed on 14 January 2026
Mr. Nguyen Hung Cuong	Deputy General Director	resigned on 14 January 2026
Mrs. Phan Le My Hanh	Deputy General Director	resigned on 30 November 2025
Mrs. Do Thi Thanh Phuong	Deputy General Director	appointed on 9 March 2026

LEGAL REPRESENTATIVE

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

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

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

AUDITOR

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

Report of management

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT BY MANAGEMENT

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

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

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

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

Management committed to the Company’s legal representative that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

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

Hanoi, Vietnam
27 March 2026

For and on behalf of management:



Lam Hoang Dang
Deputy General Director

INDEPENDENT AUDITORS' REPORT

Reference: 12301309/68688808-HN

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Hanoi, Vietnam
31 March 2026

Ernst & Young Vietnam Limited



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



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

Consolidated balance sheet

as at 31 December 2025

B01-DN/HN

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,316,806,649,540	5,259,400,630,531
110	I. Cash and cash equivalents	5	706,146,479,835	497,531,322,936
111	1. Cash		490,817,498,791	148,868,093,689
112	2. Cash equivalents		215,328,981,044	348,663,229,247
120	II. Short-term investments	6	109,539,303	106,603,556
123	1. Held-to-maturity investments		109,539,303	106,603,556
130	III. Current accounts receivable		2,003,476,073,236	1,787,187,062,077
131	1. Short-term trade receivables	7.1	252,617,745,782	179,433,940,407
132	2. Short-term advances to suppliers	7.2	406,920,341,722	134,673,119,861
135	3. Short-term loan receivables	8	134,140,351,121	522,736,736,121
136	4. Other short-term receivables	9	1,269,775,443,724	1,010,767,069,325
137	5. Provision for short-term doubtful receivables	10	(59,977,809,113)	(60,423,803,637)
140	IV. Inventories	11	5,245,335,870,510	2,946,725,609,428
141	1. Inventories		5,258,318,532,378	2,959,708,271,296
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
150	V. Other current assets		361,738,686,656	27,850,032,534
151	1. Short-term prepaid expenses	12	72,101,341,762	4,257,716,417
152	2. Deductible value-added tax	20	33,648,562,056	22,771,690,606
153	3. Tax and other receivables from the State	20	255,988,782,838	820,625,511

Currency: VND

Consolidated balance sheet (continued)

as at 31 December 2025

B01-DN/HN

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

Currency: VND

Consolidated balance sheet (continued)

B01-DN/HN

as at 31 December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		9,253,567,005,200	6,064,379,225,600
310	I. Current liabilities		3,092,561,615,581	2,105,572,833,456
311	- Short-term trade payables	19.1	146,974,717,393	83,167,252,252
312	- Short-term advances from customers	19.2	1,044,654,996,746	86,321,582,876
313	- Statutory obligations	20	142,655,953,079	60,425,563,415
314	- Payables to employees		18,295,380,222	10,903,728,557
315	- Short-term accrued expenses	21	393,309,885,345	337,032,013,804
318	- Short-term unearned revenues	22	7,951,253,039	4,658,777,650
319	- Other short-term payables	23	220,325,218,457	229,994,132,761
320	- Short-term loans	24	1,078,378,812,531	1,252,191,005,803
321	- Short-term provisions		-	819,877,569
322	- Bonus and welfare fund		40,015,398,769	40,058,898,769
330	II. Non-current liabilities		6,161,005,389,619	3,958,806,392,144
333	- Long-term accrued expenses	21	388,179,962,701	286,856,499,315
337	- Other long-term liabilities	23	523,016,904,856	349,501,536,690
338	- Long-term loans	24	5,210,748,937,506	3,296,632,159,633
341	- Deferred tax liabilities	33.3	38,019,440,104	21,503,172,012
342	- Long-term provisions	25	1,040,144,452	4,313,024,494

Currency: VND

Consolidated balance sheet (continued)

B01-DN/HN

as at 31 December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		5,474,402,029,997	5,074,140,186,064
410	I. Owners' equity	26	5,474,402,029,997	5,074,140,186,064
411	1. Contributed charter capital		3,200,495,770,000	3,200,495,770,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	3,200,495,770,000
412	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
420	4. Other funds belonging to owners' equity		18,388,929,869	7,588,929,869
421	5. Undistributed earnings		1,440,817,560,281	1,060,809,082,247
421a	- Undistributed earnings by the end of prior year		1,050,009,082,247	738,618,655,009
421b	- Undistributed earnings of current year		390,808,478,034	322,190,427,238
429	6. Non-controlling interests		224,865,352,254	215,411,986,355
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,727,969,035,197	11,138,519,411,664

Currency: VND

Hanoi, Vietnam
27 March 2026



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Consolidated income statement

B02-DN/HN

as at 31 December 2025

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

Currency: VND

Hanoi, Vietnam
27 March 2026


Nguyen The Quan
Preparer


Tran My Yen
Chief Accountant


Lam Hoang Dang
Deputy General Director

Consolidated cash flow statement

B03-DN/HN

as at 31 December 2025

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

Currency: VND

Consolidated cash flow statement (continued)

B03-DN/HN

as at 31 December 2025

Code	ITEMS	Notes	Current year	Previous year
30	Net cash flows (used in)/from investing activities		(806,373,759,087)	248,371,471,079
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	- Capital contribution and share issuance (included capital contribution from non-controlling interests)		8,800,000,000	4,500,000,000
33	- Drawdown of borrowings		3,476,912,824,168	2,531,195,634,340
34	- Repayment of borrowings		(2,627,552,899,366)	(2,616,302,249,901)
40	Net cash flows from/(used in) financing activities		858,159,924,802	(80,606,615,561)
50	Net increase in cash for the year		208,615,156,899	306,131,239,626
60	Cash and cash equivalents at the beginning of the year		497,531,322,936	191,400,083,310
70	Cash and cash equivalents at the end of the year	5	706,146,479,835	497,531,322,936

Currency: VND

Hanoi, Vietnam
27 March 2026



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Notes to the consolidated financial statement

B09-DN/HN

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Van Phu Real Estate Development Joint Stock Company (“the Company”) (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established under the Enterprise Law of Vietnam pursuant to its first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance (formerly Hanoi Department of Planning and Investment) on 9 June 2025.

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

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

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

The Company’s normal course of business cycle for other business activities is 12 months.

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

Corporate structure

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

No	NAME OF SUBSIDIARY	Equity interest (%)	Voting rights (%)	Address	Principle activities
1	Van Phu - Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Dinh Tien Hoang, No.3 Ward, Binh Thanh District, Ho Chi Minh City	Real estate business
5	Van Phu Resort - Loc Binh Limited Company	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City, Thua Thien Hue Province	Real estate business
6	New Tech Construction Investment Joint Stock Company	99%	99%	49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
7	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da District, Hanoi	Real estate consultancy, brokerage, and auction services.

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (CONTINUED)

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

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

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

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

2. BASIS OF PREPARATION

2.1. Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (CONTINUED)

2.1. Accounting standards and system (continued)

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

2.2. Applied accounting documentation system

The Company and its subsidiaries’ applied accounting documentation system is General Journal.

2.3. Fiscal year

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

2.4. Accounting currency

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

2.5. Basis of consolidation

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

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

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

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

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

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

2.6. Accounting regulation issued but not yet effective

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash and cash equivalents

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

3.2. Inventories

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

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

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

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

Inventory property

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

Cost of inventory property comprise:

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

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

The cost of inventory property recognized in consolidate income statement is determined with reference to the specific costs incurred on the property sold.

Provision for obsolete inventories

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3. Receivables

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

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

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

Provision for site restoration costs

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

3.5. Leased assets

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

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

Where the Company and its subsidiaries are the lessee

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

Where the Company and its subsidiaries are the lessor

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

3.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6. Intangible fixed assets (continued)

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

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

3.7. Depreciation and amortization

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

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

3.8. Investment properties

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

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

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

- Buildings and structures 36 years
- Machinery and equipment 15 years

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3.10. Borrowing costs

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

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

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

3.11. Prepaid expenses

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

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

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

3.12. Business combinations

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

3.13. Assets acquisitions and business combinations

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13. Assets acquisitions and business combinations (continued)

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

3.14. Investments

Investments in associates

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

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

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

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

Investments in joint ventures

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

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

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

Held-to-maturity investments

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.15. Borrowing costs

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

3.16. Payables and accruals

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

3.17. Provisions

General

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

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

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

Warranty provision

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

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

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18. Bonds issued

Straight bonds

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

3.19. Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.20. Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Other funds

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

3.21. Revenue recognition

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from sale of inventory property

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

Rendering of services

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

Interest income

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

Dividend and profit distribution income

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

Income from investment transfer

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

3.22. Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.22. Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

3.23. Earnings per share

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.24. Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The principal activity of the Company and its subsidiaries is consulting investment, construction, real estate development and providing accommodation services. In addition, the production and business activities of the Group are mainly carried out in the territory of Vietnam. Therefore, the risks and profitability of the Group are not affected mainly because the Group operate in many different geographical areas. Therefore, management believes that the Group have only one geographical division.

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

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

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

3.25. Related parties

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

4. SIGNIFICANT EVENTS IN THE CURRENT YEAR

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

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

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

4.2. Acquisition of New Tech Construction Investment Joint Stock Company

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS IN THE CURRENT YEAR (CONTINUED)

4.2. Acquisition of New Tech Construction Investment Joint Stock Company (continued)

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

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

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

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

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

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

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

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

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

4.6. Additional capital contribution to Union Success Vietnam Joint Stock Company

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

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

Currency: VND

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

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

Additional information on the statement of cash flows

	Current year	Previous year
Non-cash transactions affecting future cash flows: Dividends declared and offset against payable obligations	700,000,000	700,000,000

Currency: VND

6. HELD-TO-MATURITY INVESTMENTS

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1. Trade receivables

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

Currency: VND

Details of movement in provision for doubtful debts:

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (CONTINUED)

7.2 Short-term advances to suppliers

	Ending balance	Beginning balance
CGM Construction Investment Joint Stock Company	112,627,375,040	2,365,839,010
Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
Sunhouses Limited Liability Company	59,145,000,000	-
Vinh Phuc Construction and Trading Company Limited	51,170,485,936	-
Other suppliers	109,022,060,246	57,351,860,351
TOTAL	406,920,341,722	134,673,119,861
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

Currency: VND

8. SHORT-TERM LOAN RECEIVABLES

Borrower	Ending balance	Beginning balance
Lending to individuals (*)	124,563,615,000	126,300,000,000
Hung Son Investment One-member Co., Ltd.	-	276,900,000,000
Hung Phu Real Estate Investment Co., Ltd.	-	56,000,000,000
Others	9,576,736,121	63,536,736,121
TOTAL	134,140,351,121	522,736,736,121
In which		
- Short-term loan receivables from related parties (Note 34)	1,735,000,000	1,735,000,000
- Short-term loan receivables from others	132,405,351,121	521,001,736,121

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

9. OTHER RECEIVABLES

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

9. OTHER RECEIVABLES (CONTINUED)

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

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

	Ending balance	Beginning balance
Beginning balance	27,827,263,280	22,082,968,198
Provision during the year	7,787,337,976	5,744,295,082
Ending balance	35,614,601,256	27,827,263,280

Currency: VND

10. BAD DEBTS

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

11. INVENTORIES

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

Currency: VND

(*) Detail of work in process:

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

Currency: VND

(**) Detail of finished inventory properties:

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

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

12. PREPAID EXPENSES

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

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	494,401,123,038	53,461,220,525	28,267,135,591	3,974,037,947	73,156,387,994	653,259,905,095
- New purchase	12,565,315,989	1,973,955,933	2,890,432,728	214,659,090	-	17,644,363,740
- Increase due to acquisition of subsidiary	-	-	-	335,689,404	-	335,689,404
- Disposal	-	-	(3,274,105,455)	-	-	(3,274,105,455)
Ending balance	506,966,439,027	55,435,176,458	27,883,462,864	4,524,386,441	73,156,387,994	667,965,852,784
In which:						
- Fully depreciated	-	1,633,531,417	8,445,085,453	3,413,187,784	5,087,196,045	18,579,000,699
Accumulated depreciation:						
Beginning balance	55,525,626,170	17,340,579,380	21,972,731,222	3,696,740,594	25,157,095,850	123,692,773,216
- Depreciation for the year	12,795,751,680	4,366,543,349	2,716,515,996	237,245,669	6,304,304,697	26,420,361,391
- Increase due to acquisition of subsidiary	-	-	-	199,379,838	-	199,379,838
- Disposal	-	-	(3,274,105,455)	-	-	(3,274,105,455)
Ending balance	68,321,377,850	21,707,122,729	21,415,141,763	4,133,366,101	31,461,400,547	147,038,408,990
Net carrying amount:						
Beginning balance	438,875,496,868	36,120,641,145	6,294,404,369	277,297,353	47,999,292,144	529,567,131,879
Ending balance	438,645,061,177	33,728,053,729	6,468,321,101	391,020,340	41,694,987,447	520,927,443,794

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

14. INTANGIBLE FIXED ASSETS

	Computer software
Cost:	
- Beginning balance	9,979,779,754
- New purchase	1,544,850,000
- Ending balance	11,524,629,754
Accumulated depreciation:	
- Beginning balance	4,662,726,898
- Depreciation for the year	1,728,056,079
- Ending balance	6,390,782,977
Net carrying amount:	
- Beginning balance	5,317,052,856
- Ending balance	5,133,846,777

Currency: VND

15. INVESTMENT PROPERTIES

	Computer software
Cost:	
- Beginning balance	350,478,849,678
- Ending balance	350,478,849,678
Accumulated depreciation:	
- Beginning balance	34,438,041,430
- Depreciation for the year	11,527,324,332
- Ending balance	45,965,365,762
Net carrying amount:	
- Beginning balance	316,040,808,248
- Ending balance	304,513,483,916

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

15. INVESTMENT PROPERTIES (CONTINUED)

The investment properties include the commercial and service basements, parking areas, commercial and service floors, swimming pools and kindergarten areas of The Terra An Hung Project which are owned by the Company. In investment properties, the net carrying amount of the basement of The Terra An Hung Project is VND 118.4 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 17.5 billion) corresponding to the basement area of 10,236.60 m2 which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

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

16. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with the amount of VND 533.7 billion (for the year ended 31 December 2024: VND 345.2 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 9.9% (2024: 12%) on the accumulated weighted average expenditure on the investment and construction of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during the year.

17. LONG-TERM ASSETS IN PROGRESS

17.1. Long-term work in progress

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Connecting route from Pham Van Dong street to Go Dua intersection construction project (i)	2,381,157,114,453	(340,657,825,677)	2,215,603,188,069	(340,657,825,677)
Newtech Commercial and Mixed-use Apartment Project	146,664,942,310	-	-	-
Others	20,899,207,723	-	3,911,467,711	-
TOTAL	2,548,721,264,486	(340,657,825,677)	2,219,514,655,780	(340,657,825,677)

Currency: VND

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

17. LONG-TERM ASSETS IN PROGRESS (CONTINUED)

17.2. Construction in progress

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

Currency: VND

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	Ending balance		Beginning balance	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Tan Phu Real Estate Trading Service Joint Stock Company (*)	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh City	Real estate business	99.05	50.00	-	-
Can Tho Urban Development Investment Joint Stock Company	No. 373, Nguyen De Street, Cai Khe Ward, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Investment Joint Stock Company (*)	No. 36, 31A Road, An Khanh Ward, Ho Chi Minh City	Real estate business	-	-	30.00	30.00
Hanoi – Bac Giang BOT Investment Joint Stock Company (*)	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province	Road construction and toll collection	-	-	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company (*)	No. 232/1, Truong Dinh Road, KP 2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Princess Street, Bac Giang Ward, Bac Ninh City	Warehousing and storage of goods	30.00	30.00	34.00	34.00
HNB Urban Development Company Limited	Lot 9+10, Hai An II Project, Ca Trong Street, Bac Giang Ward, Bac Giang Province	Real estate business	50.00	50.00	50.00	50.00
Van Phu B&C Joint Stock Company	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi City	Real estate consulting, brokerage, and auction services	22.50	22.50	-	-

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

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Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (CONTINUED)

Balance of investment in associates and joint ventures:

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

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

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19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1. Short-term trade payables

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

Currency: VND

19.2. Short-term advances from customers

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

20. STATUTORY OBLIGATIONS

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

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

Currency: VND

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

21. ACCRUED EXPENSES

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

Currency: VND

22. UNEARNED REVENUE

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

23. OTHER PAYABLES

	Ending balance	Beginning balance
Short-term:		
Maintenance fund for the commercial service floor and apartments that had been handed over	81,587,670,663	79,952,870,793
Deposit received for transfer of real estate (i)	74,000,000,000	74,000,000,000
Payable related to investment cooperation contracts (ii)	20,324,000,000	7,762,300,021
Deposit received	12,437,093,267	9,070,697,099
Deposits received for real estate products	11,420,050,000	-
Payables for the value of on-land assets relating to the Grandeur Palace Giang Vo Project	1,441,328,400	43,098,104,400
Others	19,115,076,127	16,110,160,448
TOTAL	220,325,218,457	229,994,132,761
In which:		
- Short-term other payables due to related parties (Note 34)	7,216,000,000	7,978,300,021
- Short-term payables due to others	213,109,218,457	222,015,832,740
Long-term:		
Capital received for investment cooperation (iii)	518,276,607,769	344,238,607,769
Deposit received	4,740,297,087	5,262,928,921
TOTAL	523,016,904,856	349,501,536,690
In which:		
- Long-term other payables due to related parties (Note 34)	77,988,704,559	77,988,704,559
- Long-term payables due to others	445,028,200,297	271,512,832,131

Currency: VND

(i) Balance at 31 December 2025 mainly included the deposit received under the principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and a corporate partner.

(ii) The balance as at 31 December 2025 included:

- An amount payable relating to the investment cooperation contract and its appendix between the Company and BTĐ Investment Joint Stock Company in connection with the “Project for Renovation and Upgrading of National Highway No. 1 (Hanoi – Bac Ninh section)” under a Build–Operate–Transfer arrangement, with a total amount of VND 13.3 billion.
- Capital received for investment cooperation from Van Phu Trading and Development Investment Company for the investment cooperation project of constructing items TT 39–40, amounting to VND 7 billion.

(iii) Balance at 31 December 2025 mainly included the capital received from partners for investment cooperation related to the “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District” project under Build - Transfer Contract with total value of VND 517 billion.

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

24. LOANS

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

Currency: VND

24.1. Loans from banks

Short-term loan from banks

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

24. LOANS (CONTINUED)

24.1. Loans from banks (continued)

Long-term loan from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Collateral (Note 24.2)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch	625,293,391,340	Principals are paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity	8.18%	(ii)
In which: Current portion of long-term loan	170,841,000,000			
Indovina Bank Limited – Thien Long Branch	420,134,758,665	The principal is paid every 6 months from June 2023 to November 2028. Interest is paid every 3 months from March to December 2028.	10.95%	(ii)
In which: Current portion of long-term loan	80,356,000,000			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch	52,512,454,224	Loan principal is paid every 3 months following the expiry of the principal grace period from October 2024 to October 2026. Interest is paid monthly.	9.1% - 10.52%	(iii)
In which: Current portion of long-term loan	52,512,454,224			
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	204,657,847,864	Principal is paid every 6 months from April 2022 to November 2036. Interest is paid every 3 months.	10.81%	(iv)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	239,253,149,472	Principal is paid every 3 months from October 2026 to December 2028. Interest is paid every 3 months.	11.8% - 12.8%	(v)
In which: Current portion of long-term loan	48,027,792,909			
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	1,663,804,856,098	Principal is paid every 3 months from March 2025 to December 2028. Interest is paid every 3 months.	10.5% - 11.6%	(vi)
In which: Current portion of long-term loan	135,690,798,568			
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	25,343,829,964	Loan principal is paid every 3 months from May 2026 to May 2027. Interest is paid every 3 months.	7.8% - 8.5%	(vii)
In which: Current portion of long-term loan	560,000,000			
TOTAL	3,231,000,287,627			
In which:				
- Current portion of long-term loans	487,988,045,701			
- Long-term loans	2,743,012,241,926			

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

24. LOANS (CONTINUED)

24.1. Loans from banks (continued)

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

- (i) Secured by:
- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban Area, Kien Hung Ward, Hanoi, which are owned by related party of the Company;
 - Assets attached to land at commercial 1st floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Hanoi, which are owned by third party;
 - Ownership of 3,250,000 ordinary shares of the Company which are owned by related party of the Company.
- (ii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district” project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract, and share capital of shareholders of Van Phu Bac Ai Joint Stock Company, a subsidiary of the Company.
- (iii) Secured by land use rights and property rights of Grand Home Investment Joint Stock Company related to the Project for the construction of worker housing and commercial–service facilities in the industrial zone located in Yen Phong Commune and Yen Trung Commune, Bac Ninh Province.
- (iv) Secured by:
- Assets attached with property at Nguyen Chi Thanh Street, Lang Thuong Ward, Hanoi which are owned by a related party;
 - Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Phuc La Ward, Hanoi which are owned by a related party of the Company;
 - Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence project;
 - All movable assets arising from the West Lake Hotel and Residence Project.
- (v) Secured by:
- All movable assets formed from the West Lake Hotel and Residence Project;
 - Land use rights relating to Land Lot No. 548, Map Sheet No. 85, located in Phu Thuan Ward, Ho Chi Minh City;
 - All property rights arising in connection with the future-formed construction works under the New Tech Mixed-Use Commercial and Residential Apartment Project in Phu Thuan Ward, Ho Chi Minh City, for which New Tech Construction Investment Joint Stock Company (a subsidiary) is the investor;
 - All future receivables and debt collection rights arising from the apartment sale contracts executed between New Tech Construction Investment Joint Stock Company and buyers of apartments under the New Tech Mixed-Use Commercial and Residential Apartment Project in Phu Thuan Ward, Ho Chi Minh City.
- (vi) Secured by:
- All property rights belonging to Union Success Vietnam Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Area Project in Hai Phong City.
 - Assets rights of the land for several locations in the commercial service area on floors 1, 2, 3, 4, and 5 at the TTDV01 lot in the An Hung New Urban Area, Duong Noi Ward, Hanoi City, are owned by the Company.
 - Secured by 10,300,000 ordinary shares of Union Success Vietnam Joint Stock Company, which are held by subsidiaries of the Company and all capital contributions together with the associated rights arising from the capital contributions of New Tech Company, which are owned by the Company and by a third party.
- (vii) Secured by:
- Land use rights relating to Land Lot No. 1389 and No. 128 in Quang Binh Province;
 - Property rights attached to the Farmstay Resort Project (Xuan Son Farmstay) located in Nha Hamlet, Phong Nha Commune, Quang Binh Province;
 - All capital contributions and the associated rights arising therefrom of Son Thang Trading and Services Company Limited, owned by Van Phu Hotel Investment and Management Joint Stock Company (a subsidiary) and by a third party.

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

24. LOANS (CONTINUED)

24.2. Loans from other parties

Loans from business partners:

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

24. LOANS (CONTINUED)

24.3. Corporate bonds

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

(i) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Kim Ma Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related parties of the Company.

(ii) Secured by 12,250,000 ordinary shares of the Company held by a third party, and all capital contributions together with the associated rights arising from the capital contributions of New Tech Company, which are owned by the Company and by a third party.

25. LONG-TERM PROVISIONS

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

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Notes to the consolidated financial statement (continued) B09-DN/HN

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26. OWNERS' EQUITY

26.1. Increase and decrease in owners' equity

	Owner's equity belonging to the parent company's shareholders					Undistributed earnings	Non-controlling interest	Total
	Issued share capital	Share premium	Conversion option of bonds	Development fund	Other funds belonging to owner's equity			
Previous year								
Beginning balance	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753
- Net profit/(loss) for the year	-	-	-	-	-	328,474,750,222	(24,575,281,899)	303,899,468,323
- Capital contribution to subsidiary	-	-	-	-	-	-	4,500,000,000	4,500,000,000
- Dividends declared	483,997,680,000	-	-	-	-	(483,997,680,000)	-	-
- Shares issued for exercising conversion option of bonds	296,501,920,000	574,656,557,853	(72,397,227,865)	-	-	-	-	798,761,249,988
- Acquisition of subsidiary	-	-	-	-	-	-	350,000,000	350,000,000
- Increase in interests in existing subsidiary	-	-	-	-	-	(6,284,322,982)	6,284,322,982	-
Ending balance	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355	5,074,140,186,064
Current year								
Beginning balance	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355	5,074,140,186,064
- Net profit for the year	-	-	-	-	-	390,644,050,404	2,216,237,230	392,860,287,634
- Acquisition of subsidiary	-	-	-	-	-	-	5,000,000,000	5,000,000,000
- Capital contribution to subsidiary	-	-	-	-	-	-	8,800,000,000	8,800,000,000
- Increase in interests in existing subsidiary	-	-	-	-	-	164,427,630	(164,427,630)	-
- Appropriation for science and technology development (i)	-	-	-	-	10,800,000,000	(10,800,000,000)	-	-
- Divestment of subsidiary	-	-	-	-	-	-	(6,398,443,701)	(6,398,443,701)
Ending balance	3,200,495,770,000	574,656,557,853	-	15,177,859,740	18,388,929,869	1,440,817,560,281	224,865,352,254	5,474,402,029,997

Currency: VND

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

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26. OWNERS’ EQUITY (CONTINUED)

26.2. Contributed share capital

	Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares
Issued share capital	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000
TOTAL	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000

Currency: VND

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

26.3. Capital transactions with owners and distribution of dividends, profits

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

Currency: VND

26.4. Dividend

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

26. OWNERS’ EQUITY (CONTINUED)

26.5. Shares

	Ending balance (Shares)	Beginning balance (Shares)
Issued shares	320,049,577	320,049,577
Ordinary shares	320,049,577	320,049,577
Shares in circulation	320,049,577	320,049,577
Ordinary shares	320,049,577	320,049,577

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

27. REVENUES

27.1. Revenue from sale of goods and rendering of services

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

27. REVENUES (CONTINUED)

27.2. Finance income

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

Currency: VND

28. COST OF GOODS SOLD AND SERVICES RENDERED

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

Currency: VND

29. FINANCE EXPENSES

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

31. OTHER INCOME AND OTHER EXPENSES

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

Currency: VND

32. PRODUCTION AND OPERATING COSTS

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

Currency: VND

33. CORPORATE INCOME TAX

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (CONTINUED)

33.1. CIT expenses

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

Currency: VND

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

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

Currency: VND

33.2. Current CIT expenses

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (CONTINUED)

33.3. Deferred tax

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

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

Currency: VND

33.4. Tax losses carried forward

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (CONTINUED)

33.4. Tax losses carried forward (continued)

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31/12/2025	Forfeited	Unutilized at 31/12/2025
2020	2025	2,629,683,321	(1,847,010,828)	(782,672,493)	-
2021	2026	9,570,217,227	(3,120,213,671)	-	6,450,003,556
2022	2027	28,107,246,110	(1,903,664,078)	-	26,203,582,032
2023	2028	23,674,680,795	-	-	23,674,680,795
2024	2029	20,825,480,215	(1,403,195,515)	-	19,422,284,700
2025	2030	5,679,977,180	-	-	5,679,977,180
TOTAL		90,487,284,848	(8,274,084,092)	(782,672,493)	81,430,528,263

Currency: VND

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

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

34. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu - Bac Ai Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vietnam Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Limited Company	Subsidiary
Van Phu Homes Joint Stock Company	Subsidiary from 16 June 2025
New Tech Construction Investment Joint Stock Company	Subsidiary from 28 March 2025
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Mr. Lam Hoang Dang	Deputy General Director	Collection from sale of finished goods	12,233,300,516	-
		Advance payment for real estate purchases	12,850,924,600	-
		Sale of finished good	12,084,326,217	-
		Borrowings	4,492,437,500	-
		Interest payable on borrowings	171,328,028	-
		Lease of assets	69,300,000	-
Mr. To Nhu Thang	Vice Chairman/ Permanent Deputy General Director	Borrowings	150,000,000,000	-
		Repayment of borrowings	150,000,000,000	-
		Collection of sales proceeds	14,585,040,000	-
		Sale of finished good	13,276,446,116	-
		Interest expenses payable	1,860,129,777	-
		Payment of interest	1,860,129,777	-
Mr. Trieu Huu Dai	Vice Chairman/Vice Chairman of the Audit Committee	Sale of finished good	13,914,082,480	-
Mr. Vu Thanh Tuan	Deputy General Director	Collection of sale proceeds	47,580,893,250	-
		Sale of finished good	47,513,825,274	-
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Collection of sale proceeds	23,187,413,207	-
		Sale of finished good	22,932,995,166	-
Mr. Nguyen The Vinh	Member of the Board of Directors/General Director of the subsidiary	Advance payment made by the subsidiary	13,696,500,000	200,000,000
Ms. Tran Thu Thuy	Member of the Board of Directors of the subsidiary	Sale of finished good	7,387,671,139	-
		Collection of sales proceeds	7,488,295,200	
Mr. Vu Duc Hoang	Member of the Board of Directors of the subsidiary	Sale of finished good	6,047,089,225	
		Collection of sales proceeds	6,156,209,000	-
Ms. To Thi Huyen Nga	Sister of Mr. To Nhu Thang	Sale of finished good	5,765,515,546	
		Collection of sales proceeds	5,861,661,500	-
Ms. To Thi Mai Phuong	Sister of Mr. To Nhu Thang	Sale of finished good	5,771,306,143	
		Collection of sales proceeds	5,867,646,500	-
Abey Holdings Joint Stock company	Other related party until December 2024	Revenue from service rendered	-	158,400,000

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

Terms and conditions of transactions with related parties

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

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Mr. Trieu Huu Dai	Vice Chairman//Vice Chairman of the Audit Committee	Sale of goods	15,286,440,000	-
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Provision of services	6,026,828,456	878,218,802
Mr. Vu Thanh Tuan	Deputy General Director	Sale of goods	3,125,154,250	-
Mr. Nguyen Thai Son	Independent member of the Board of Directors	Sale of goods	1,220,390,168	-
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	643,857,922	-
Ms. Tran Thu Thuy	Member of the Board of Directors of the subsidiary	Sale of goods	394,120,800	-
Mr. Vu Duc Hoang	Member of the Board of Directors of the subsidiary	Sale of goods	324,011,000	-
Ms. To Thi Huyen Nga	Sister of Mr, To Nhu Thang	Sale of goods	308,508,500	-
Ms. To Thi Mai Phuong	Sister of Mr, To Nhu Thang	Sale of goods	308,823,500	-
TOTAL			27,638,134,596	878,218,802
Short-term loan receivables (Note 8)				
HNB Urban Development Company Limited	Associate	Lending	1,735,000,000	1,735,000,000
TOTAL			1,735,000,000	1,735,000,000
Other short-term loan receivables (Note 9)				
Can Tho Urban Development Investment Company Limited	Associate	Deposit for investment cooperation	30,000,000,000	-
		Other receivables from the investment cooperation contract	8,800,000,000	-
Mr. Nguyen The Vinh	Member of the Board of Directors of the subsidiary	Advance payment made by the subsidiary	15,026,500,000	1,370,000,000
Mr. Tran Duc Thang	Member of the Board of Directors of the subsidiary	Advance payment made by the subsidiary	11,984,316,380	11,984,316,380
HNB Urban Development Company Limited	Associate	Accrued interest income	472,882,191	299,382,191
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Receivables from service provision	453,469,650	-
Mr. Pham Viet Anh	Key management personnel of the subsidiary	Advances paid by the subsidiary	256,000,000	-
TOTAL			66,993,168,221	13,653,698,571

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other long-term loan receivables (Note 9)				
Phong Phu Investment Joint Stock Company	Associate until 15 January 2025	Deposits for investment cooperation	-	452,617,690,000
TOTAL			-	452,617,690,000
Other short-term payables (Note 19)				
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Payables for service fees	3,997,203,281	-
TOTAL			3,997,203,281	-
Short-term advances from customers (Note 19.2)				
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Payment according to the schedule of the house purchase contract	16,964,432,203	-
Mr. Lam Hoang Dang	Deputy General Director	Payment according to the schedule of the house purchase contract	12,167,422,143	-
TOTAL			29,131,854,346	-
Other short-term payables (Note 23)				
Van Phu Trading and Development Investment Joint Stock Company	Associate	Receipt of capital contributions for investment cooperation (i)	7,000,000,000	7,762,300,021
Board of Directors and Supervisory Board		Payables for remunerations	216,000,000	216,000,000
TOTAL			7,216,000,000	7,978,300,021
Other long-term payables (Note 23)				
Mr. Dang Tuan Anh	Member of the Board of Directors of the subsidiary	Receipt of capital contributions for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			77,988,704,559	77,988,704,559
Short-term accrued expenses (Note 21)				
Mr. Lam Hoang Dang	Deputy General Director	Interest payable	171,328,028	-
Ms. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Interest payable	-	90,144,484
Van Phu B&C Joint Stock Company	Subsidiary until 19 November 2025, thereafter an associate	Accrued service fee expenses	504,000,000	-
TOTAL			675,328,028	90,144,484
Short-term loan (Note 24)				
Mr. Lam Hoang Dang	Deputy General Director	Short-term loan (*)	4,492,437,500	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors cum Deputy General Director	Short-term loan	-	7,040,000,000
TOTAL			4,492,437,500	7,040,000,000

Currency: VND

(i) Capital contributions for investment cooperation under investment cooperation contracts to jointly invest in a potential real estate project.

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

Notes to the consolidated financial statement (continued) B09-DN/HN

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34. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Transactions with other related parties

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

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 from	1,790,915,120	1,757,915,120
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of the Audit Committee	400,000,000	400,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Deputy General Director from 9 March 2026	1,481,000,000	1,409,384,953
Mr. Pham Hong Chau	Member of the Board of Directors/ General Director from 6 June 2025	340,260,000	310,260,000
Mr. Vu Thanh Tuan	Deputy General Director	1,631,000,000	1,628,000,000
Mr. Lam Hoang Dang	Deputy General Director	1,637,000,000	1,628,000,000
Mr. Pham Hong Long	Deputy General Director from 14 January 2025	1,563,173,913	-
Mr. Nguyen Hung Cuong	Deputy General Director from 14 January 2025 to 14 January 2026	1,629,217,391	-
Mrs. Phan Le My Hanh	Deputy General Director from 13 May 2025 to 30 November 2025	754,052,273	-
TOTAL		17,436,618,697	13,106,448,073

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

35. EARNINGS PER SHARE

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

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

Currency: VND

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

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

36. SEGMENT INFORMATION

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

36. SEGMENT INFORMATION (CONTINUED)

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

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

Currency: VND

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

36. SEGMENT INFORMATION (CONTINUED)

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

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

Currency: VND

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

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

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

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

Notes to the consolidated financial statement (continued) B09-DN/HN

as at 31 December 2025 and for the year then ended

37. COMMITMENTS

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 31 December 2024 is approximately VND 3,101.3 billion (as at 31 December 2024: VND 394 billion).

Other construction commitments

Under the Build – Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection – Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the partnership investors comprising the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 December 2025 is VND 113.84 billion (as at 31 December 2024: VND 257.37 billion).

Commitment under operating leases and land leases

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

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

Currency: VND

Commitment under operating leases where the Company is the lessor

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

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

Currency: VND

Notes to the consolidated financial statement (continued) B09-DN/HN

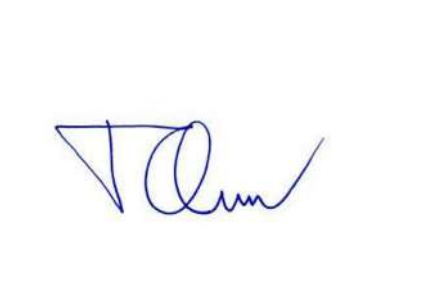
as at 31 December 2025 and for the year then ended

38. EVENTS AFTER THE BALANCE SHEET DATE

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

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

Hanoi, Vietnam
27 March 2026



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

