

Van Phu Real Estate Development Joint Stock Company

Interim separate financial statements

For the three-month period ended 31 March 2026



Van Phu Real Estate Development Joint Stock Company

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Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 29th amendment being granted by Hanoi Department of Finance on 24 April 2026.

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

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

BOARD OF DIRECTORS

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

Mr. To Nhu Toan	Chairman
Mr. To Nhu Thang	Vice Chairman
Mrs. Nguyen Dieu Tu	Vice Chairwoman
Mr. Trieu Huu Dai	Vice Chairman
Mrs. Do Thi Thanh Phuong	Member
Mr. Pham Hong Chau	Member
Mr. Trinh Thanh Hai	Independent member
Mr. Nguyen Thai Son	Independent member

AUDIT COMMITTEE

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

Mr. Trinh Thanh Hai	Chairman	
Mr. Trieu Huu Dai	Vice Chairman	appointed on 09 March 2026
Mrs. Do Thi Thanh Phuong	Vice Chairwoman	resigned on 09 March 2026

MANAGEMENT

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

Mr. Pham Hong Chau	General Director	
Mr. To Nhu Thang	Standing Deputy General Director	
Mr. Vu Thanh Tuan	Deputy General Director	
Mr. Lam Hoang Dang	Deputy General Director	
Mr. Pham Hong Long	Deputy General Director	
Mrs. Nguyen Thi Hong Hai	Deputy General Director	appointed on 14 January 2026
Mrs. Do Thi Thanh Phuong	Deputy General Director	appointed on 09 March 2026
Mr. Vu Minh Hoang	Deputy General Director	appointed on 03 April 2026
Mr. Nguyen Hung Cuong	Deputy General Director	resigned on 14 January 2026

LEGAL REPRESENTATIVE

The legal representative 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

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim separate financial statements for the three-month period ended 31 March 2026 in accordance with the authorization Letter No. 28/GUQ-VPI dated 28 April 2026.

Van Phu Real Estate Development Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the three-month period ended 31 March 2026.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in his opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2026, and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2026 ("the interim consolidated financial statements") dated 29 April 2026.

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



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

29 April 2026

INTERIM SEPARATE OF FINANCIAL POSITION STATEMENT
as at 31 March 2026

Currency: VND

Code	ASSETS	Notes	31 March 2026	31 December 2025
100	A. CURRENT ASSETS		988,849,508,883	1,729,357,372,566
110	I. Cash and cash equivalents	4	98,812,489,810	604,244,431,314
111	1. Cash		31,852,363,230	391,900,579,738
112	2. Cash equivalents		66,960,126,580	212,343,851,576
120	II. Short-term investments		229,054,300,298	250,102,290,034
123	1. Held-to-maturity securities	5	229,054,300,298	250,102,290,034
130	III. Current accounts receivable		307,664,648,632	422,123,685,897
131	1. Short-term trade receivables	6.1	190,885,624,287	262,552,701,087
132	2. Short-term advances to suppliers	6.2	15,122,244,850	16,173,456,328
135	3. Other short-term receivables	7	129,562,589,228	171,303,338,215
136	4. Provision for doubtful short-term receivables	8	(27,905,809,733)	(27,905,809,733)
140	IV. Inventories	9	320,867,968,212	432,879,787,784
141	1. Inventories		328,270,673,605	440,282,493,177
149	2. Provision for obsolete inventories		(7,402,705,393)	(7,402,705,393)
160	V. Other current assets		32,450,101,931	20,007,177,537
161	1. Short-term prepaid expenses	10	29,596,258,109	19,922,833,115
162	2. Value-added tax deductible	18	1,088,200,174	84,344,422
163	3. Taxes and other receivables from the State	18	1,765,643,648	-

Currency: VND

Code	ASSETS	Notes	31 March 2026	31 December 2025
200	B. NON-CURRENT ASSETS		7,391,111,520,636	6,926,969,462,281
210	<i>I. Long-term receivables</i>		49,736,253,012	49,736,253,012
215	1. Other long-term receivables	7	49,736,253,012	49,736,253,012
220	<i>II. Fixed assets</i>		502,764,941,484	508,935,692,545
221	1. Tangible fixed assets	11	498,417,381,802	504,113,722,100
222	Cost		639,822,025,014	639,822,025,014
223	Accumulated depreciation		(141,404,643,212)	(135,708,302,914)
227	2. Intangible fixed assets	12	4,347,559,682	4,821,970,445
228	Cost		11,063,129,754	11,063,129,754
229	Accumulated amortisation		(6,715,570,072)	(6,241,159,309)
240	<i>IV. Investment properties</i>	13	301,631,652,833	304,513,483,916
241	1. Cost		350,478,849,678	350,478,849,678
242	2. Accumulated amortisation		(48,847,196,845)	(45,965,365,762)
250	<i>V. Long-term assets in progress</i>	15	425,871,741,523	423,238,609,689
251	1. Long-term work-in-process	15.1	7,062,589,028	4,639,457,194
252	2. Construction in progress	15.2	418,809,152,495	418,599,152,495
260	<i>VI. Long-term investments</i>	16	6,071,617,775,430	5,597,855,940,048
261	1. Investments in subsidiaries	16.1	3,987,901,250,000	3,909,901,250,000
262	2. Investments in associates, joint ventures entities	16.2	1,135,378,260,272	1,135,378,260,272
263	3. Equity investments in other entities		348,099,878,794	304,560,810,533
264	4. Provision for diminution in value of long-term investments	16.2	(3,278,597,621)	(3,278,597,621)
265	5. Long-term held-to-maturity investments	5	603,516,983,985	251,294,216,864
270	<i>VII. Other long-term assets</i>		39,489,156,354	42,689,483,071
271	1. Long-term prepaid expenses	10	22,006,577,735	23,194,044,226
272	2. Deferred tax assets	29.3	17,482,578,619	19,495,438,845
280	TOTAL ASSETS		8,379,961,029,519	8,656,326,834,847

INTERIM SEPARATE OF FINANCIAL POSITION STATEMENT (continued)
as at 31 March 2026

Currency: VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025
300	C. LIABILITIES		3,021,379,690,304	3,301,298,269,662
310	i. Current liabilities		1,750,754,316,620	1,363,218,262,303
311	1. Short-term trade payables	17.1	57,862,458,038	81,902,497,249
312	2. Short-term advances from customers	17.2	212,781,740,869	332,461,987,466
314	3. Statutory obligations	18	5,019,225,827	107,283,761,344
315	4. Payables to employees		8,141,394,950	13,037,498,055
316	5. Short-term accrued expenses	19	196,049,296,946	172,852,114,829
319	6. Short-term deferred revenue		3,931,445,974	7,951,253,039
320	7. Other short-term payables	20	112,642,362,323	127,710,961,561
321	8. Short-term loans	21	1,114,312,426,352	480,004,223,419
323	9. Bonus and welfare fund		40,013,965,341	40,013,965,341
330	ii. Non-current liabilities		1,270,625,373,684	1,938,080,007,359
338	2. Other long-term payables	20	165,927,067,048	165,516,257,048
339	3. Long-term loans	21	1,100,969,424,623	1,768,099,976,782
342	4. Deferred tax liabilities	29.3	2,976,537,561	3,423,629,077
343	5. Long-term provisions		752,344,452	1,040,144,452
400	D. OWNERS' EQUITY		5,358,581,339,215	5,355,028,565,185
410	i. Capital	22	5,358,581,339,215	5,355,028,565,185
411	1. Issued share capital		3,200,495,770,000	3,200,495,770,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	3,200,495,770,000
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
419	4. Other funds belonging to owners' equity		18,388,929,869	18,388,929,869
420	5. Undistributed earnings		1,549,862,221,753	1,546,309,447,723
420a	- Undistributed earnings by the end of prior year		1,546,309,447,723	1,137,323,833,677
420b	- Undistributed earnings of current period		3,552,774,030	408,985,614,046
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,379,961,029,519	8,656,326,834,847

Nguyen The Quan
Preparer

Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

29 April 2026

Van Phu Real Estate Development Joint Stock Company

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INTERIM SEPARATE INCOME STATEMENT for the three-month period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23	283,309,769,466	243,288,926,699	283,309,769,466	243,288,926,699
02	2. Deductions	23	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23	283,309,769,466	243,288,926,699	283,309,769,466	243,288,926,699
11	4. Cost of goods sold and services rendered	25	200,113,287,771	183,978,439,015	200,113,287,771	183,978,439,015
20	5. Gross profit from sale of goods and rendering of services		83,196,481,695	59,310,487,684	83,196,481,695	59,310,487,684
21	6. Finance income	24	17,404,716,905	133,594,112,515	17,404,716,905	133,594,112,515
22	7. Finance expenses	26	50,737,144,812	101,920,012,105	50,737,144,812	101,920,012,105
23	8. Selling expenses	27	47,806,442,113	41,722,285,781	47,806,442,113	41,722,285,781
25	9. General and administrative expenses	27	9,671,454,454	939,093,347	9,671,454,454	939,093,347
26	10. Operating profit	27	34,850,020,011	34,156,988,448	34,850,020,011	34,156,988,448
30	11. Other income	28	5,342,579,323	55,888,506,299	5,342,579,323	55,888,506,299
31	12. Other expenses	28	-	393,897,618	-	393,897,618
32	13. Other loss	28	683,531,180	2,872,940,610	683,531,180	2,872,940,610
40	14. Accounting profit before tax		(683,531,180)	(2,479,042,992)	(683,531,180)	(2,479,042,992)
50	15. Current corporate income tax income	29.1	4,659,048,143	53,409,463,307	4,659,048,143	53,409,463,307
51	16. Deferred tax income	29.1	(459,494,597)	10,405,734,443	(459,494,597)	10,405,734,443
52	17. Net profit after tax	29.1	1,565,768,710	202,412,190	1,565,768,710	202,412,190
60			3,552,774,030	42,801,316,674	3,552,774,030	42,801,316,674



Nguyen The Quan
Preparer

Hanoi, Vietnam

29 April 2026



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

INTERIM SEPARATE CASH FLOW STATEMENT
for the three-month period ended 31 March 2026


Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		4,659,048,143	53,409,463,307
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		9,052,582,144	9,152,047,835
03	Provisions		(287,800,000)	57,727,425,309
05	Profits from investing activities		(17,404,716,905)	(133,594,112,515)
06	Interest expenses (including bond issuance costs allocated during the period)		50,473,681,849	43,446,433,223
08	Operating profit before changes in working capital		46,492,795,231	30,141,257,159
09	(Increase)/decrease in receivables		(91,523,062,235)	725,765,521,785
10	(Increase) in inventories		109,588,687,738	116,844,221,616
11	Increase/(decrease) in payables		(166,372,123,280)	(67,663,236,330)
12	(Increase)/decrease in prepaid expenses		(8,485,958,503)	2,208,811,484
14	Interest paid		(55,060,801,359)	(59,019,895,942)
15	Corporate income tax paid		(73,585,169,525)	(28,438,001,354)
20	Net cash flows used in operating activities		(238,945,631,933)	719,838,678,418
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long- term assets		(252,000,000)	(394,223,756)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(461,400,000,000)	(382,900,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		147,064,092,616	76,850,000,000
25	Payments for investments in other entities		(531,242,607,129)	(502,500,000,000)
26	Proceeds from sale of investments in other entities		612,617,690,000	333,000,000,000
27	Interest and dividends and profit distribution received		2,629,939,520	88,615,541,935
30	Net cash flows (used in)/from investing activities		(230,582,884,993)	(387,328,681,821)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		35,852,894,388	189,293,398,830
34	Repayment of borrowings		(71,756,318,966)	(304,494,957,706)
40	Net cash flows from/(used in) financing activities		(35,903,424,578)	(115,201,558,876)
50	Net decrease in cash for the period		(505,431,941,504)	217,308,437,721
60	Cash and cash equivalents at the beginning of the period		604,244,431,314	445,543,340,188
70	Cash and cash equivalents at the end of the period	4	98,812,489,810	662,851,777,909



Nguyen The Quan
Preparer



Tran My Yen
Chief accountant




Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

29 April 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 31 March 2026 and for the three-month period then ended

1. CORPORATE INFORMATION

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 29th amendment being granted by Hanoi Department of Finance on 24 April 2026.

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

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

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

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

The total number of the Company's employees as at 31 March 2026 is 295 (31 December 2025: 305).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2026, the Company has 7 directly held subsidiaries (as at 31 December 2025: 7 directly held subsidiaries). Detailed information of subsidiaries and equity interest and voting rights of the Company are as follows:

No	Name of subsidiary	Ownership interest (%)	Voting rights (%)	Address	Principle activities
1	Van Phu - Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	Real estate business
5	Van Phu Resort - Loc Binh Limited Company	100%	100%	Road 7, An Cuu New urban area, An Cuu Ward, Hue City	Real estate business
6	New Tech Investment Construction Corporation Company	99%	99%	No. 49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
7	Van Phu Homes Joint Stock Company	70%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction

As at 31 March 2026, the Company has 3 indirectly held subsidiaries (as at 31 December 2025: 3 indirectly held subsidiaries). Detailed information on these indirectly held subsidiaries including the Company's equity interest and voting rights, is as follows:

No	Name of subsidiary	Ownership interest (%)	Voting rights (%)	Address	Principle activities
1	Union Success Viet Nam Joint Stock Company	94,49%	98,39%	Km0+541.95, Provincial Road No. 359C, Xanh Soi Residential Quarter, Thuy Nguyen Ward, Hai Phong City	Real estate business
2	Son Thang Trading & Service Limited Company	89%	99%	No. 42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province	Accommodation services
3	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Accommodation services

The equity interest is different from the voting rights because the Company controls these subsidiaries indirectly through another subsidiary.

In addition, the Company has associates and joint ventures as described in Note 16.2.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 16.1. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2026 ("the interim consolidated financial statements") dated 29 April 2026 .

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

2.2 Accounting standards and system

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

Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);

Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);

Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and

Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is general journal.

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

2. BASIS OF PREPARATION (continued)

2.6 New Accounting Regulation Adopted

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting Regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and other relevant regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with financial years beginning on or after 1 January 2026.

The Company has applied Circular 99 starting from the interim separate financial statements for the three-month period ended 31 March 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

Inventory property

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

Cost includes:

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

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

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

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

Buildings, structures	36 years
Machinery and equipment	15 years

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing cost*

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

3.10 *Prepaid expenses*

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

Short-term prepaid expenses include brokerage costs for real estate sales and other prepaid expenses that bring future economic benefits for less than one business cycle.

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

3.11 *Investments*

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

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

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Trading securities and investments in other entities

Trading securities and investments in other entities are recognized at cost.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments (continued)*

Provision for investments

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

Increase or decrease in the reserve balance shall be accounted into financial expenses in the report of the results of separate business activities in the middle of the year.

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

3.13 *Provisions*

General

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

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

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

3.14 *Appropriation of net profits*

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

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

Investment and development fund

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

Other fund

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

3.15 *Revenue recognition*

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

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer.

Rental income

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

Rendering of services

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

Interest

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

Dividends

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

3.16 *Taxation*

Current income tax

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Current income tax (continued)

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

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

Deferred tax

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Cash on hand	866,423,062	1,264,014,419
Cash at banks	30,803,728,245	390,560,415,407
Cash in transit	182,211,923	76,149,912
Cash equivalents (*)	66,960,126,580	212,343,851,576
TOTAL	<u>98,812,489,810</u>	<u>604,244,431,314</u>

- (*) Cash equivalents as at 31 March 2026 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging from 2.1 % to 4.2% per annum (as at 31 December 2025: 2.1% to 4.3% per annum). In which, the deposits of VND 56.83 billion are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds shall be transferred to the Building Management Boards.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

5. HELD-TO-MATURITY SECURITIES

	Currency: VND	
	31 March 2026	31 December 2025
Short-term		
Other short-term loan receivables	22,457,345,424	28,032,370,764
- Vuon Co Resort Joint Stock Company (*)	16,675,035,150	16,443,005,697
- Others	5,782,310,274	11,589,365,067
Term deposits	109,539,302	492,631,918
Short-term loan receivables from related parties (Note 30)	206,487,415,572	221,577,287,352
TOTAL	229,054,300,298	250,102,290,034
Long-term		
Han Tien Investment Company Limited	589,608,767,121	236,000,000,000
Others	13,908,216,864	15,294,216,864
TOTAL	603,516,983,985	251,294,216,864

(*) Loan receivables as at 31 March 2026 will mature in December 2026 and earn interest at rates ranging of 12% per annum (as at 31 December 2025: from 12% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	31 March 2026	31 December 2025
Short-term		
Receivable from sale of inventory properties	97,269,344,828	184,484,670,780
- The Terra Bac Giang Project	20,150,250,023	58,590,726,523
- The constructions on land lots TT39 and TT40 under the Van Phu New Urban Area Project	66,511,590,548	-
- Song Khe – Noi Hoang Project	-	100,000,000,000
- Other Project	10,607,504,257	25,893,944,257
Receivable from other activities	93,616,279,459	78,068,030,307
- Union Success Viet Nam Joint Stock Company	41,646,902,886	38,588,556,268
- Tan Tri Real Estate Investment Joint Stock Company	20,205,228,449	5,620,584,806
- Hanoi Traffic Construction Investment Management Board	11,111,191,000	11,111,191,000
- Other customers	20,652,957,124	22,747,698,233
TOTAL	190,885,624,287	262,552,701,087
<i>In which:</i>		
Short-term trade receivables from related parties (Note 30)	79,650,290,660	67,594,613,794
Short-term trade receivables from other parties	111,235,333,627	194,958,087,293
Provision for doubtful short-term debts	(21,718,695,257)	(21,718,695,257)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

Currency: VND

	31 March 2026	31 December 2025
CGM Investment and Construction Joint Stock Company	3,336,839,625	-
Land Development and Project Management Board of Binh Thuy District	2,382,000,000	2,382,000,000
Long Nguyen Trading and Service Company Limited	1,644,800,000	1,644,800,000
Bac Giang Urban Project Management Joint Stock Company	839,441,000	839,441,000
Mi Media Joint Stock Company	-	2,100,000,000
Other suppliers	6,919,164,225	9,207,215,328
TOTAL	<u>15,122,244,850</u>	<u>16,173,456,328</u>
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

7. OTHER RECEIVABLES

Currency: VND

	31 March 2026		31 December 2025	
	Amount	Provision	Amount	Provision
Short-term				
Advances to employees for project development and business activities(*)	107,007,744,093	-	110,824,392,850	-
Short-term deposits for project development	8,489,566,000		8,436,166,000	
Others	13,765,279,135	(3,542,601,876)	12,942,779,365	(3,542,601,876)
Other short-term Receivables from related parties (Note 30)	300,000,000	-	39,100,000,000	-
TOTAL	<u>129,562,589,228</u>	<u>(3,542,601,876)</u>	<u>171,303,338,215</u>	<u>(3,542,601,876)</u>
Long-term				
Long-term deposits (**)	41,344,091,900	-	41,344,091,900	-
Advance for compensation and land clearance	8,392,161,112	-	8,392,161,112	-
TOTAL	<u>49,736,253,012</u>	<u>-</u>	<u>49,736,253,012</u>	<u>-</u>

(*) Advances to employees for implementing the Company's real estate projects and others business activities, in which some advances have collaterals.

(**) This represents deposit at the Department of Finance of Can Tho City to ensure the implementation of the New Urban Area Project in Con Khuong.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

8. BAD DEBTS

Currency: VND

	31 March 2026		31 December 2025	
	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	-
Others	6,794,618,733	-	6,794,618,733	-
TOTAL	27,905,809,733	-	27,905,809,733	-

9. INVENTORIES

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Work in progress (*)	201,024,893,931	(7,402,705,393)	312,759,262,682	(7,402,705,393)
Finished goods (**)	114,880,553,174	-	114,880,553,174	-
Merchandise	11,189,455,457	-	11,098,777,457	-
Tools and supplies	973,317,576	-	1,233,063,456	-
Raw materials	202,453,467	-	310,836,408	-
TOTAL	328,270,673,605	(7,402,705,393)	440,282,493,177	(7,402,705,393)

(*) Detail of work in process:

Currency: VND

	31 March 2026	31 December 2025
Van Phu New Urban Area Project	176,620,360,076	290,565,085,780
Other projects	24,404,533,855	22,194,176,902
TOTAL	201,024,893,931	312,759,262,682

(**) Detail of finished goods:

Currency: VND

	31 March 2026	31 December 2025
The Terra Bac Giang Project	77,943,224,493	77,943,224,493
Vlasta Sam Son Project	36,937,328,681	36,937,328,681
TOTAL	114,880,553,174	114,880,553,174

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

10. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term		
Advertising and communication fees	10,943,500,807	2,985,039,795
Brokerage commission expenses	8,257,709,853	7,758,811,281
Insurance fee	3,997,600,821	3,851,293,881
Interest support expenses	3,789,827,733	2,736,123,861
Others	2,607,618,895	2,591,564,297
TOTAL	<u>29,596,258,109</u>	<u>19,922,833,115</u>
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	15,160,129,604	17,414,115,371
Tools and supplies	1,230,111,376	1,284,586,789
Brokerage commission expenses	867,702,866	915,517,748
Office renovation and repair expenses	855,219,891	1,029,831,312
Others	3,893,413,998	2,549,993,006
TOTAL	<u>22,006,577,735</u>	<u>23,194,044,226</u>

(i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 15.16 billion are used as collateral for the Company's loan as disclosed in Note 21.

Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

11. TANGIBLE FIXED ASSETS

Currency: VND	Total	Cost:						
		Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	
		As at 31 December 2025	494,401,123,038	47,002,100,500	23,579,091,819	4,074,429,878	70,765,279,779	639,822,025,014
		As at 31 March 2026	494,401,123,038	47,002,100,500	23,579,091,819	4,074,429,878	70,765,279,779	639,822,025,014
		<i>In which:</i>						
		<i>Fully depreciated</i>	-	1,633,531,417	7,285,349,090	3,329,393,567	5,087,196,045	17,335,470,119
		As at 31 December 2025	66,576,195,047	17,208,683,614	17,238,351,233	3,755,917,181	30,929,155,839	135,708,302,914
		As at 31 December 2025	-	-	-	-	-	-
		Depreciation for the period	2,762,642,226	842,185,885	678,905,949	41,231,485	1,371,374,753	5,696,340,298
		As at 31 March 2026	69,338,837,273	18,050,869,499	17,917,257,182	3,797,148,666	32,300,530,592	141,404,643,212
		Net carrying amount:						
		As at 31 December 2025	427,824,927,991	29,793,416,886	6,340,740,586	3,18,512,697	39,836,123,940	504,113,722,100
		As at 31 March 2026	425,062,285,765	28,951,231,001	5,661,834,637	277,281,212	38,464,749,187	498,417,381,802

Tangible fixed assets used with the carrying value of VND 491.25 billion as collaterals for loans of the Company as disclosed in Note 21.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

12. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<i>Computer software</i>
Cost:	
As at 31 December 2025	11,063,129,754
As at 31 March 2026	11,063,129,754
<i>In which:</i>	
<i>Fully depreciated</i>	192,700,000
Accumulated depreciation:	
As at 31 December 2025	6,241,159,309
- Depreciation for the period	474,410,763
As at 31 March 2026	6,715,570,072
Net carrying amount:	
As at 31 December 2025	4,821,970,445
As at 31 March 2026	4,347,559,682

13. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Buildings, structures and machinery, equipments</i>
Cost:	
As at 31 December 2025	350,478,849,678
As at 31 March 2026	350,478,849,678
Accumulated depreciation:	
As at 31 December 2025	45,965,365,762
- Depreciation for the period	2,881,831,083
As at 31 March 2026	48,847,196,845
Net carrying amount:	
As at 31 December 2025	304,513,483,916
As at 31 March 2026	301,631,652,833

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 value of the basement of The Terra An Hung Project is VND 117.3 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 18.6 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 March 2026, the fair values of these investment properties have not been determined due to insufficient information for reliably evaluating the fair values.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

14. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 7.2 billion for the three-month period ended 31 March 2026 (for the three-month period ended 31 December 2025: VND 13.6 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 10% (2024: 9.94%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company that are outstanding during this period.

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work-in-process

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Others	7,062,589,028	7,062,589,028	4,639,457,194	4,639,457,194
TOTAL	7,062,589,028	7,062,589,028	4,639,457,194	4,639,457,194

15.2 Construction in progress

Currency: VND

	31 March 2026	31 December 2025
Con Khuong New Urban Area Project - Can Tho City (*)	307,733,848,398	307,733,848,398
Loc Binh Project - Thua Thien Hue Province	53,671,011,821	53,671,011,821
Other projects	57,404,292,276	57,194,292,276
TOTAL	418,809,152,495	418,599,152,495

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

16. LONG-TERM INVESTMENTS

Currency: VND

	31 March 2026			31 December 2025		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 16.1)	3,987,901,250,000	-	3,987,901,250,000	3,909,901,250,000	-	3,909,901,250,000
Investments in joint ventures and associates (Note 16.2)	1,135,378,260,272	(3,278,597,621)	1,132,099,662,651	1,135,378,260,272	(3,278,597,621)	1,132,099,662,651
Equity investments in other entities (*)	348,099,878,794	-	348,099,878,794	304,560,810,533	-	304,560,810,533
Long-term held-to-maturity investments (Note 5)	603,516,983,985	-	603,516,983,985	251,294,216,864	-	251,294,216,864
TOTAL	6,074,896,373,051	(3,278,597,621)	6,071,617,775,430	5,601,134,537,669	(3,278,597,621)	5,597,855,940,048

(*) The balance as at 31 March 2026 primarily comprises an investment contribution amounting to VND 347.8 billion under a business cooperation arrangement, pursuant to a joint venture agreement with Van Phu Bac Ai Joint Stock Company, for the implementation of the investment project on constructing the road section connecting Pham Van Dong Street to the Go Dua interchange.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

Currency: VND

	31 March 2026				31 December 2025			
	Cost (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Cost (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Van Phu - Giang Vo Investment One-member Limited Liability Company	1,328,000,000,000	(ii)	100%	100%	1,328,000,000,000	(ii)	100%	100%
Van Phu Resort - Loc Binh Limited Company New Tech Investment Construction Corporation Company	1,310,700,000,000	(ii)	100%	100%	1,310,700,000,000	(ii)	100%	100%
Van Phu Bac Ai Joint Stock Company (i)	495,000,000,000	(ii)	99%	99%	495,000,000,000	(ii)	99%	99%
Tan Tri Real Estate Investment Joint Stock Company	366,000,000,000	(ii)	60%	60%	288,000,000,000	(ii)	60%	60%
Union Success Viet Nam Joint Stock Company	208,031,250,000	(ii)	82.71%	82.71%	208,031,250,000	(ii)	82.71%	82.71%
Grand Home Investment Joint Stock Company	150,000,000,000	(ii)	12.71%	12.71%	150,000,000,000	(ii)	12.71%	12.71%
Van Phu Hospitality Joint Stock Company	95,170,000,000	(ii)	62%	62%	95,170,000,000	(ii)	62%	62%
Van Phu Homes Joint Stock Company	21,000,000,000	(ii)	30%	30%	21,000,000,000	(ii)	30%	30%
	14,000,000,000	(ii)	70%	70%	14,000,000,000	(ii)	70%	70%
TOTAL	3,987,901,250,000				3,909,901,250,000			

- (i) In March 2026, the Company made an initial capital contribution with the amount of VND 78 billion equivalent to 7,800,000 shares of Van Phu Bac Ai Joint Stock Company;
- (ii) Fair value of these investments has not been determined due to insufficient necessary information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 *Investments in associates and joint ventures*

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	31 March 2026		31 December 2025	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Tan Phu Real Estate Trading Service Joint Stock Company	No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh	Real estate business	54,23	27,25	54,23	27,25
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, V Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Princess Street, Vo Cuong Ward, Bac Ninh Province	Real estate business	30.00	30.00	30.00	30.00
BT Ha Dong Limited Company	Floor 4, Van Phu - Invest building, No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, O Cho Dua Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
Van Phu B&C Joint Stock Company	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage, and auction	21,51	21,51	21,51	21,51

Currency: VND

Entity	31 March 2026			31 December 2025		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Tan Phu Real Estate Trading Service Joint Stock Company	545,000,000,000	-	(i)	545,000,000,000	-	(i)
Van Phu Trading Development and Investment Joint Stock Company	278,006,400,000	-	(i)	278,006,400,000	-	(i)
LSH Logistics Joint Stock Company	216,000,000,000	-	(i)	216,000,000,000	-	(i)
BT Ha Dong Limited Company	58,394,357,097	-	(i)	58,394,357,097	-	(i)
Printing and Cultural Product Joint Stock Company	33,777,503,175	(3,278,597,621)	(i)	33,777,503,175	(3,278,597,621)	(i)
Van Phu B&C Joint Stock Company	4,200,000,000	-	(i)	4,200,000,000	-	(i)
TOTAL	1,135,378,260,272	(3,278,597,621)		1,135,378,260,272	(3,278,597,621)	

(v) Fair values of these investments have not been determined due to insufficient necessary information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

	Currency: VND	
	<u>Balance (also payable amount)</u>	
	31 March 2026	31 December 2025
Vietnam Construction Consultancy Corporation - Joint Stock Company	9,867,871,764	9,867,871,764
CIC Investment Joint Stock Company	6,241,935,411	6,241,935,411
CGM Investment and Construction Joint Stock Company	4,435,695,969	28,671,429,407
Hung Phu Real Estate Investment Limited Company	-	8,844,465,600
Other suppliers	37,316,954,894	28,276,795,067
TOTAL	<u>57,862,458,038</u>	<u>81,902,497,249</u>
<i>In which:</i>		
<i>Payables to related parties (Note 30)</i>	6,806,487,982	6,067,518,994
<i>Payables to other suppliers</i>	51,055,970,056	75,834,978,255

17.2 Short-term advances from customers

	Currency: VND	
	31 March 2026	31 December 2025
The constructions on land lots TT39 and TT40 under the Van Phu New Urban Area Project	207,410,898,120	326,978,814,746
The Terra Bac Giang Project	5,121,584,243	5,121,584,243
Other	249,258,506	361,588,477
TOTAL	<u>212,781,740,869</u>	<u>332,461,987,466</u>
<i>In which:</i>		
<i>Short-term advances from customers to related parties (Note 30)</i>	-	20,301,074,228
<i>Short-term advances from customers s to other suppliers</i>	212,781,740,869	312,160,913,238

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

18. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payables for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
Payables				
Value added tax	33,468,911,544	7,823,351,267	(36,856,758,291)	4,435,504,520
Corporate income tax	72,279,020,474	1,306,149,051	(73,585,169,525)	-
Personal income tax	1,535,829,326	3,321,357,473	(4,273,465,492)	583,721,307
Others	-	375,909,612	(375,909,612)	-
TOTAL	107,283,761,344	12,826,767,403	(115,091,302,920)	5,019,225,827

Currency: VND

	<i>Beginning balance</i>	<i>Receivables for the period</i>	<i>Offset made in the period</i>	<i>Ending balance</i>
Receivables				
Value added tax	84,344,422	4,487,049,188	(3,483,193,436)	1,088,200,174
Corporate income tax	-	1,765,643,648	-	1,765,643,648
TOTAL	84,344,422	6,252,692,836	(3,483,193,436)	2,853,843,822

19. ACCRUED EXPENSES

Currency: VND

	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term		
Accruals for development costs of real estate project	106,191,886,720	78,805,641,327
Accruals for loan interest	61,796,092,591	70,081,267,190
Accruals for operation costs of Oakwood Residence Hanoi Hotel	17,625,099,277	15,449,543,182
Others	10,436,218,358	8,515,663,130
TOTAL	196,049,296,946	172,852,114,829
<i>In which:</i>		
- Short-term accrual to related parties (Note 30)	6,598,915,656	5,545,305,697
- Short-term accrual to others	189,450,381,290	167,306,809,132

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

20. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term		
Maintenance funds for commercial service floors and high-rise apartments projects	82,310,134,798	81,730,592,852
Deposits received	10,844,499,927	12,410,866,716
Capital contribution received for investment cooperation (i)	7,000,000,000	20,324,000,000
Deposits received for property completion	4,591,044,364	4,791,044,364
Others	7,896,683,234	8,454,457,629
TOTAL	<u>112,642,362,323</u>	<u>127,710,961,561</u>
<i>In which:</i>		
<i>Payables to related parties (Note 30)</i>	<i>7,216,000,000</i>	<i>7,216,000,000</i>
<i>Payables to other suppliers</i>	<i>105,426,362,323</i>	<i>120,494,961,561</i>
Long-term		
Capital contribution received for investment cooperation (ii)	160,775,959,961	160,775,959,961
Deposits received	5,151,107,087	4,740,297,087
TOTAL	<u>165,927,067,048</u>	<u>165,516,257,048</u>
<i>In which:</i>		
<i>Payables to related parties (Note 30)</i>	<i>77,988,704,559</i>	<i>77,988,704,559</i>
<i>Payables to other suppliers</i>	<i>87,938,362,489</i>	<i>87,527,552,489</i>

- (i) As at 31 March 2026, the balance included capital contributions received from Van Phu Investment and Trading Development Company for a business cooperation investment in the construction of items TT 39–40, with an amount of VND 7 billion.
- (ii) Mainly includes the capital contribution received for investment cooperation related to the "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Hiep Binh and Tam Binh Ward " project under the Build - Transfer Contract with total value of VND 159.5 billion.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. LOANS

Currency: VND

	31 December 2025		Movement during the period		31 March 2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Loans from banks (Note 21.1)	124,652,082,235	124,652,082,235	35,852,894,388	(18,095,898,830)	142,409,077,793	142,409,077,793
Loans from others (Note 21.3)	126,606,390,497	126,606,390,497	-	(1,500,000,000)	125,106,390,497	125,106,390,497
Current portion of loan from others (Note 21.3)	25,027,187,500	25,027,187,500	-	(250,000,000)	24,777,187,500	24,777,187,500
Current portion of corporate bond (Note 21.4)	148,886,125,687	148,886,125,687	648,211,627,511	-	797,097,753,198	797,097,753,198
Loans from related parties (Note 30)	54,832,437,500	54,832,437,500	-	(29,910,420,136)	24,922,017,364	24,922,017,364
Long-term loans						
Loans from banks (Note 21.2)	204,657,847,864	204,657,847,864	-	(22,000,000,000)	182,657,847,864	182,657,847,864
Corporate bond (Note 21.4)	1,563,442,128,918	1,563,442,128,918	2,517,880,476	(647,648,432,635)	918,311,576,759	918,311,576,759
TOTAL	2,248,104,200,201	2,248,104,200,201	686,582,402,375	(719,404,751,601)	2,215,281,850,975	2,215,281,850,975

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. LOANS (continued)

21.1 Short-term loans from banks

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

<i>Bank</i>	<i>31 March 2026</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% per annum)</i>	<i>Collateral</i>
Indovina Bank Limited - Thien Long Branch	142,409,077,793	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in March 2027. Interest is paid monthly.	8.5% - 10%	(i)
TOTAL	<u>142,409,077,793</u>			

(i) Secured by:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. **LOANS** (continued)

21.2 **Long-term loans from banks**

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

<i>Bank</i>	<i>31 March 2026 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Military Commercial Joint Stock Bank – Dien Bien Phu Branch (“MB”)	182,657,847,864	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	10.81%	(ii)
TOTAL	<u>182,657,847,864</u>			

In which:

- <i>Current portion of long-term loans</i>	-
- <i>Long-term loans</i>	182,657,847,864

(ii) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Ward, Hanoi, which are owned by 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, Kien Hung Ward, Hanoi, which are owned by related party;
- Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence Project;
- All real estate properties formed from the West Lake Hotel and Residence Project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. **LOANS** (continued)

21.3 **Loans from others**

Loans from others are presented as below:

	<i>31 March 2026</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% per annum)</i>	<i>Collateral</i>
Short-term				
Individuals	96,206,390,497	The term of principal and interest is 12 months according to each contract. The last contract matures in August 2026.	7.6% - 12%	Unsecured
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2026.	9.3%	Unsecured
TOTAL	<u>125,106,390,497</u>			
Long-term				
Individuals	24,777,187,500	The term of principal and interest is over 12 months according to each contract. The last contract matures in August 2026.	7.6% - 10.5%	Unsecured
TOTAL	<u>24,777,187,500</u>			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	<i>24,777,187,500</i>			
<i>Long-term loans</i>	<i>-</i>			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. **LOANS** (continued)

21.4 **Corporate bond**

<i>Issuance consultant</i>	<i>31 March 2026 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>	<i>Collateral</i>
Vietcombank Securities Company Limited	647,648,432,635	The bond principal matures in January 2027. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(iii)
SSI Securities Joint Stock Company – Ha Noi Branch	247,066,365,295	The bond principal matures in December 2027. Interest is paid every 3 months from the issuance date.	Interest rate applied for the first 4 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(iv)
Vietcombank Securities Company Limited	245,200,871,733	The bond principal matures in August 2028. Interest is paid every 6 months from the issuance date.	10%	(v)
Vietcombank Securities Company Limited	149,449,320,563	The bond principal matures in June 2026. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(vi)
SSI Securities Joint Stock Company – Ha Noi Branch	147,262,773,723	The bond principal matures in December 2028. Interest is paid every 3 months from the issuance date.	11%	(vii)
Vpbank Securities Joint Stock Company	146,696,547,945	The bond principal matures in May 2028. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(viii)
Vietcombank Securities Company Limited	132,085,018,063	The bond principal matures in October 2028. Interest is paid every 6 months from the issuance date.	10%	(ix)

TOTAL

1,715,409,329,957

In which:

- <i>Current portion of long-term bond</i>	797,097,753,198
- <i>Long-term bond</i>	918,311,576,759

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

21. LOANS (continued)

21.4 Corporate bond (continued)

Collaterals

- (iii) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Giang Vo Ward, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related party of the Company.
- (iv) Secured by 14,000,000 ordinary shares of the Company owned by related party.
- (v) Secured by 12,500,000 ordinary shares of the Company owned by related party.
- (vi) Secured by 9,600,000 ordinary shares of the Company owned by related party.
- (vii) Secured by 9,500,000 ordinary shares of the Company owned by related party.
- (viii) Secured by 6,250,000 ordinary shares of the Company owned by related party.
- (ix) Secured by 6,600,000 ordinary shares of the Company owned by related party.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Development fund</i>	<i>Other funds belonging to owner's equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
<i>For the period ended 31 March 2025</i>						
31 December 2024	3,200,495,770,000	574,656,557,853	15,177,859,740	7,588,929,869	1,148,123,833,677	4,946,042,951,139
- Net profit for the period	-	-	-	-	42,801,316,674	42,801,316,674
31 March 2025	<u>3,200,495,770,000</u>	<u>574,656,557,853</u>	<u>15,177,859,740</u>	<u>7,588,929,869</u>	<u>1,190,925,150,351</u>	<u>4,988,844,267,813</u>
<i>For the period ended 31 March 2026</i>						
31 December 2025	3,200,495,770,000	574,656,557,853	15,177,859,740	18,388,929,869	1,546,309,447,723	5,355,028,565,185
- Net profit for the period	-	-	-	-	3,552,774,030	3,552,774,030
31 March 2026	<u>3,200,495,770,000</u>	<u>574,656,557,853</u>	<u>15,177,859,740</u>	<u>18,388,929,869</u>	<u>1,549,862,221,753</u>	<u>5,358,581,339,215</u>

According to Resolution No. 2304-01/2026/NQ-DHDCD dated 23 April 2026, the Company's General Meeting of Shareholders approved the plan to issue shares as stock dividends of 2025 to existing shareholders at the ratio of 10:1 (each existing shareholder owning 10 shares is entitled to receive dividends of 1 shares). As 31 March 2026, the Company has not completed the necessary procedures to issue the stock dividends.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Contributed share capital

Currency: VND

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

Detail of share capital used as collaterals for loans and bonds of the Company is disclosed in Note 21.

22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Issued share capital		
Opening balance	3,200,495,770,000	3,200,495,770,000
Issued share	-	-
Ending balance	<u>3,200,495,770,000</u>	<u>3,200,495,770,000</u>
Dividend/profit paid	-	-
Stock dividends declared but share issue process has not been completed during the period	320,049,577,000	

22.4 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 in circulation as at 31 March 2026: VND 10,000 per share (at 31 December 2025: VND 10,000 per share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

23. REVENUES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Gross revenue	283,309,769,466	243,288,926,699
<i>In which:</i>		
Revenue from real estate properties sold	209,785,527,384	181,895,680,532
Revenue from accommodation services rendered	48,014,706,205	44,249,330,047
Revenue from other services	25,509,535,877	17,143,916,120
Deductions	-	-
Net revenue	283,309,769,466	243,288,926,699
<i>In which:</i>		
Revenue from real estate property sold	209,785,527,384	181,895,680,532
Revenue from accommodation services rendered	48,014,706,205	44,249,330,047
Revenue from other services	25,509,535,877	17,143,916,120
<i>In which:</i>		
Revenue from sale to others	230,235,544,629	232,067,965,336
Revenue from sale to related parties (Note 30)	53,074,224,837	11,220,961,363

24. FINANCE INCOME

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest income	17,404,716,905	23,282,664,679
Gains from transfer of investment	-	58,309,799,384
Profit from an investment cooperation contract	-	51,091,648,452
Dividend and profit distribution	-	910,000,000
TOTAL	17,404,716,905	133,594,112,515

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

25. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Cost of real estate property sold	157,181,198,981	148,440,529,793
Cost of accommodation services rendered	21,753,044,696	22,692,580,268
Cost of other services	21,179,044,094	12,845,328,954
TOTAL	<u>200,113,287,771</u>	<u>183,978,439,015</u>

26. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest expenses	47,806,442,113	41,722,285,781
Bond issuance costs	2,667,239,736	1,724,147,442
Others	263,462,963	58,473,578,882
TOTAL	<u>50,737,144,812</u>	<u>101,920,012,105</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Selling expenses		
Interest support expenses	5,598,034,619	-
Brokerage commission expenses	2,959,667,937	9,231,760
Labor costs	861,079,646	671,983,995
Promotional expenses	53,942,847	102,781,643
Others expenses	198,729,405	155,095,949
TOTAL	<u>9,671,454,454</u>	<u>939,093,347</u>
General and administrative expenses		
Labor costs	8,729,077,688	16,574,882,731
Office equipment	1,734,720,445	2,008,708,592
Depreciation and amortisation	360,874,369	747,198,792
Provision for doubtful debt	-	2,262,405,476
Hotel management fees	6,461,084,965	5,444,106,205
Expenses for external services	14,504,321,269	5,361,213,063
Other expenses	3,059,941,275	1,758,473,589
TOTAL	<u>34,850,020,011</u>	<u>34,156,988,448</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

28. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Other income		
Penalty received	-	199,218
Others	-	393,698,400
TOTAL	-	393,897,618
Other expenses		
Sponsorship and support expenses	520,000,000	2,720,000,000
Penalty expense	10,527,991	-
Others	153,003,189	152,940,610
TOTAL	683,531,180	2,872,940,610

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Current tax expense	(459,494,597)	10,405,734,443
Deferred tax income	1,565,768,710	202,412,190
TOTAL	1,106,274,113	10,608,146,633

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Accounting profit before tax	4,659,048,143	53,409,463,307
At CIT rate of 20% applicable to the Company	931,809,629	10,681,892,661
<i>Adjustments:</i>		
Profits distributed by the subsidiary not subjected to CIT	-	(182,000,000)
Others	174,464,484	108,253,972
CIT expenses	1,106,274,113	10,608,146,633

29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted by the interim statement of financial position date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

Currency: VND

	<i>Interim statement of financial position</i>		<i>Interim separate income statement</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Deferred tax assets				
Provisional corporate income tax	2,149,067,351	3,512,937,322	(1,363,869,971)	(280,964,300)
Consulting fees	1,509,761,656	2,158,751,911	(648,990,255)	(648,990,257)
Capitalized interest expenses according to tax inspection	13,823,749,612	13,823,749,612	-	-
	17,482,578,619	19,495,438,845		
Deferred tax liabilities				
Amortisation costs of tools and supplies	(2,976,537,561)	(3,423,629,077)	447,091,516	727,542,367
	(2,976,537,561)	(3,423,629,077)		
Net deferred tax assets/(liabilities)	14,506,041,058	16,071,809,768		
Net deferred tax credit to interim separate income statement			(1,565,768,710)	(202,412,190)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

The list of subsidiary companies that the Company owned control over during the period and as of 31 March 2026 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu Bac Ai Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Limited Company	Subsidiary
Union Success Viet Nam Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Limited Company	Subsidiary
New Tech Investment Construction Corporation Company	Subsidiary
Van Phu Homes Joint Stock Company	Subsidiary

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

Companies that are joint ventures and associates of the Company are presented in Note 16.2.

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Revenue from service rendered	2,028,799,350	406,026,308
		Repayment of loan principal	10,440,000,000	-
		Interest expense	524,645,753	-
		Interest income from lending	-	661,746,576
		Profit sharing from investment cooperation agreements	-	10,000,000,000
		Receipt of investment cooperation capital refund	-	100,000,000,000
		Payment for service	-	500,000,000
		Purchase of services	-	330,000,000
Grand Home Investment Joint Stock Company	Subsidiary	Revenue from service rendered	272,954,781	262,791,781
		Collection of lending principal	-	1,100,000,000
		Interest income from lending	1,845,369,864	2,107,898,631

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from service rendered	10,246,932,587	740,638,959
		Purchase of services	770,300,000	-
		Payment for service	1,103,544,000	-
Van Phu B&C Joint Stock Company	Associate	Revenue from service rendered	4,708,200,000	148,236,000
		Purchase of services	717,972,261	957,109,511
		Payment for service	-	674,868,295
		Dividend receipts	-	210,000,000
Van Phu Hospitality Joint Stock Company	Subsidiary	Revenue from service rendered	156,360,000	109,632,000
		Purchase of services	684,483,000	630,515,000
		Payment for service	532,111,800	496,278,200
		Capital contribution	-	7,500,000,000
Union Success Viet Nam Joint Stock Company	Subsidiary	Collection of lending principal	41,000,000,000	-
		Lending	21,400,000,000	38,300,000,000
		Interest income from lending	2,664,758,356	2,930,795,618
		Revenue from service rendered	2,831,802,424	2,913,830,594
New Tech Investment Construction Corporation Company	Subsidiary	Revenue from service rendered	336,489,025	-
		Repayment of loan principal	19,470,420,136	-
		Interest expense	440,346,261	-
Van Phu Bac Ai Joint Stock Company	Subsidiary	Contribution for investment cooperation	121,539,068,261	3,703,538,868
Van Phu Homes Joint Stock Company	Subsidiary	Revenue from service rendered	185,100,000	-
Van Phu Trading Development and Investment Joint Stock Company	Associate	Dividends distributed	-	700,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Interest expense	-	219,270,367
		Revenue from sales of goods	15,283,184,881	-
		Advance payment for real estate purchases	2,422,162,500	-
Trieu Huu Dai	Vice Chairman of the Board of Directors/ Vice Chairman of the Audit Committee	Cash received from goods provision	15,286,440,000	-
To Nhu Thang	Vice Chairman of the Board of Directors/ Permanent Deputy General Director	Interest expense	-	216,294,160
Lam Hoang Dang	Deputy General Director	Borrowings	-	150,000,000,000
		Asset leasing	69,300,000	-
		Revenue from sales of goods	16,993,317,918	-
		Interest expense	88,617,945	-
Van Phu Red River Joint Stock Company	Other related parties	Revenue from service rendered	31,083,871	-

Terms and conditions of transactions with related parties:

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

Except for borrowing and lendings, balances of receivables and payables as at 31 March 2026 are unsecured, interest free and will be settled in cash. For the three-month period ended 31 March 2026, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2025: nil). This assessment is undertaken each period through the examination of the financial position of the related parties and the market in which the related operate.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term investments held to maturity (Note 5)				
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending and interest receivable (i)	117,277,825,702	134,213,067,346
Grand Home Investment Joint Stock Company	Subsidiary	Lending and interest receivable (i)	89,209,228,090	87,363,858,226
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Lending interest receivable	361,780	361,780
TOTAL			206,487,415,572	221,577,287,352
Short-term trade receivables (Note 6.1)				
Union Success Viet Nam Joint Stock Company	Subsidiary	Revenue from rendering of service	41,646,902,886	38,588,556,268
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	20,205,228,449	9,134,370,056
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	5,390,925,000	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Sale of goods	4,844,325,000	-
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Revenue from rendering of service	3,453,943,026	1,260,516,528
Grand Home Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	2,775,330,137	2,475,142,814
New Tech Investment Construction Corporation Company	Subsidiary	Revenue from rendering of service	732,789,499	369,381,352
Van Phu B&C Joint Stock Company	Associate	Revenue from rendering of service	328,015,526	244,317,976
Van Phu Hospitality Joint Stock Company	Subsidiary	Revenue from rendering of service	170,788,479	-
Van Phu Homes Joint Stock Company	Subsidiary	Revenue from rendering of service	67,850,400	235,888,800
Van Phu Red River Joint Stock Company	Other related parties	Revenue from rendering of service	34,192,258	-
Trieu Huu Dai	Vice Chairman of the Board of Directors/ Vice Chairman of the Audit Committee	Revenue from rendering of service	-	15,286,440,000
TOTAL			79,650,290,660	67,594,613,794
Other short-term receivables (Note 7)				
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Receivables from payment on behalf	300,000,000	300,000,000
Can Tho Urban Development Investment Joint Stock Company	Associate	Deposit for investment cooperation and other receivables	-	38,800,000,000
			300,000,000	39,100,000,000

- (i) As at 31 March 2026, these are unsecured loans earning interests at rates ranging from 10% to 13.5% per annum and these loans will mature from August 2026 to January 2027 (as at 31 December 2025: from 10% to 13.5% per annum).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	31 March 2026	31 December 2025
Short-term trade payables (Note 17.1)				
Van Phu B&C Joint Stock Company	Subsidiary	Purchase of services	4,690,648,982	3,900,879,494
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Purchase of services	1,069,200,000	1,069,200,000
Van Phu Hospitality Joint Stock Company	Subsidiary	Purchase of services	1,046,639,000	825,819,500
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Purchase of services	-	271,620,000
TOTAL			6,806,487,982	6,067,518,994
Short-term advances from customers (Note 17.2)				
Mr. Lam Hoang Dang	Deputy General Director	Sale of goods	-	11,895,322,543
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director	Sale of goods	-	8,405,751,685
TOTAL			-	20,301,074,228
Short-term accrued expenses (Note 19)				
New Tech Investment Construction Corporation Company	Subsidiary	Loan interest	2,616,728,726	2,176,382,465
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Loan interest	1,904,012,876	1,379,367,123
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Loan interest	695,516,438	695,516,438
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Loan interest	618,711,643	618,711,643
Van Phu B&C Joint Stock Company	Associate	Accrued service fees	504,000,000	504,000,000
Mr. Lam Hoang Dang	Deputy General Director	Loan interest	259,945,973	171,328,028
TOTAL			6,598,915,656	5,545,305,697
Other short-term payables (Note 20)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation	7,000,000,000	7,000,000,000
Board of Directors		Remuneration	216,000,000	216,000,000
TOTAL			7,216,000,000	7,216,000,000
Other long-term payables (Note 20)				
Mr. Dang Tuan Anh	Member of the Board of Directors of subsidiary	Capital contribution for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			77,988,704,559	77,988,704,559

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			31 March 2026	31 December 2025
Short-term loans (Note 21)				
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Short-term loans (*)	20,060,000,000	30,500,000,000
Mr. Lam Hoang Dang	Deputy General Director	Short-term loans (*)	4,492,437,500	4,492,437,500
New Tech Investment Construction Corporation Company	Subsidiary	Short-term loans (*)	369,579,864	19,840,000,000
TOTAL			24,922,017,364	54,832,437,500

(*) This represents unsecured loan earning interests at the rate from 7.6% to 10,5% per annum and will mature from April 2026 to September 2026 (as at 31 December 2025: 7.6% to 10,5% per annum).

Transaction with other related parties

Remuneration to members of the Board of Directors and Management:

Individuals	Position	Currency: VND	
		Remuneration	
		For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Mr. To Nhu Toan	Chairman	620,000,000	660,000,000
Mr. To Nhu Thang	Vice chairman/ Standing Deputy General Director	490,000,000	510,000,000
Mrs. Nguyen Dieu Tu	Vice chairwoman	30,000,000	30,000,000
Mr. Trieu Huu Dai	Vice chairman/ Vice Chairwoman of the Audit Committee from 09 March 2026	447,478,780	467,478,780
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Deputy General Director from 09 March 2026	370,000,000	390,000,000
Mr. Trinh Thanh Hai	Independent member of the Board of Directors/Chairman of the Audit Committee	100,000,000	100,000,000
Mr. Pham Hong Chau	Member of the Board of Directors/ General Director	87,565,000	107,565,000
Mr. Vu Thanh Tuan	Deputy General Director	405,000,000	405,000,000
Mr. Lam Hoang Dang	Deputy General Director	405,000,000	405,000,000
Mr. Pham Hong Long	Deputy General Director	390,000,000	382,173,913
Mrs. Nguyen Thi Hong Hai	Deputy General Director from 14 January 2026	390,000,000	-
Mr. Nguyen Hung Cuong	Deputy General Director until 14 January 2026	57,272,727	365,217,391
TOTAL		3,792,316,507	3,822,435,084

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

31. COMMITMENTS

Commitments related to investment and development costs of real estate projects

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 31 March 2026 is VND 91 billion.

Construction commitments

According to Construction contract – Transfer Investment Project of Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District between the People Committee of Ho Chi Minh City and HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 March 2026 is VND 318 billion.

Commitment under operating leases and land leases

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence Project under the lease contract from February 2016 to September 2064 and commitment to lease office building under the lease contract from September 2022 to August 2026. Details of payables under this commitment to lease land and lease activities are as follows:

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Less than 1 year	8,535,766,492	8,657,167,132
From 1 to 5 years	43,622,151,728	42,434,974,448
More than 5 years	508,831,768,888	516,725,645,231
TOTAL	<u>560,989,687,108</u>	<u>567,817,786,811</u>

Commitment related to guarantee of the loan payment obligation

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

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out office under operating lease agreements. The future minimum rental receivables the operating lease as at balance sheet dates under agreements are as follows:

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Less than 1 year	48,487,858,520	59,845,413,451
From 1 to 5 years	14,496,559,520	29,239,619,520
More than 5 years	1,424,790,000	1,424,790,000
TOTAL	<u>64,409,208,040</u>	<u>90,509,822,971</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim statement of financial position date that requires adjustment or disclosure in the interim separate financial statements of the Company.



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

29 April 2026