



VAN PHÁT HUNG

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Ho Chi Minh City, 29th October 2025

No: 81/2025/CV-VPH

V/v: *Explanation of fluctuations in business results for the third quarter of 2025 compared to the same period last year.*

To: - State Commission of Vietnam;
- Ho Chi Minh Stock Exchange (HOSE);

Under Circular 96/2020/TT-BTC dated 16th November 2020 and amendments and supplements to Circular 68/2024/TT-BTC dated 18th September 2024 of the Ministry of Finance on guiding information disclosure on the stock market.

Van Phat Hung Corporation "VPH Corp" (Stock code: **VPH**) would like to explain the fluctuations in the business results in the separate financial statements (FS) and consolidated financial for the third quarter of 2025, as follows:

Unit: VietNam Dong

TARGETS	Year		Spread: up (+), down (-)	
	The third quarter of the year 2024	The third quarter of the year 2025	Amount	%
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3-2</i>	<i>5=4/2</i>
Net profit after corporate income tax (Separate Financial Statements)	182.636.320.780	-6.666.898.277	-189.303.219.057	.
Net Sales and Service Revenue	10.608.951.200	36.547.322.549	25.938.371.349	244,5%
Financial Revenue	354.750.898.139	4.763.242.622	-349.987.655.517	-
Financial Expenses	88.263.174.881	6.923.346.828	-81.339.828.053	-
Business Administration Expenses	6.688.943.416	5.207.496.985	-1.481.446.431	-
Net profit after corporate income tax (Consolidated Financial Statements)	183.319.077.627	-10.169.044.125	-193.488.121.752	-
Net Sales and Service Revenue	18.368.298.699	38.578.994.138	20.210.695.439	110,0%
Financial Revenue	355.728.075.329	5.288.423.185	-350.439.652.144	-
Financial Expenses	90.310.993.800	7.366.534.648	-82.944.459.152	-
Business Administration Expenses	10.192.056.262	9.254.442.662	-937.613.600	-

CÔNG TY CỔ PHẦN VAN PHÁT HUNG

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In the third quarter of 2025, the Company recorded a loss of VND 6.6 billion (separate financial statements) and a loss of VND 10.1 billion (consolidated financial statements), compared to profits of VND 182.6 billion and VND 183.3 billion, respectively, in the same period last year.

- The decline was primarily due to the absence of subsidiary share transfers during the period. In the third quarter of 2024, the Company recorded significant profit from the transfer of a 99% stake in a subsidiary.
- During the quarter, the Company did not record any real estate business activities, with almost all revenue coming from construction services. However, this construction revenue did not generate profit for the Company, as the construction work was carried out by third-party contractors.

In addition, both interest expenses and administrative costs decreased during the period, which helped mitigate the overall loss in the third quarter of 2025.

Van Phat Hung Corporation respectfully reports to the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange.

Regards.

On and for behalf of 

VAN PHAT HUNG CORPORATION



VO NGUYEN NHU NGUYEN



VAN PHAT HUNG CORPORATION

2nd Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward,
Ho Chi Minh City

Tax code: 0301822194

SEPARATE FINANCIAL STATEMENTS

Quarter 3/2025

Documents include

- Balance sheet	B01a-DN
- Income statement	B02a-DN
- Cash flow statement	B03a-DN
- Notes to financial statements	B09a-DN

INTERIM BALANCE SHEET (SEPARATE)

Quarter 2/2025
As of September 30, 2025

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
A. Current Assets (100=110+120+130+150)	100		648,652,167,640	1,117,981,781,606
I. Cash and Cash Equivalents	110	V.01	25,677,050,975	131,409,893,265
1. Cash	111	V.01	25,677,050,975	31,409,893,265
2. Cash Equivalents	112			100,000,000,000
II. Short-term Financial Investments	120	V.02	6,440,000,000	6,440,000,000
1. Trading Securities	121		1,440,800,000	1,440,800,000
2. Provision for Decline in Value of Trading Securities	122		(1,440,800,000)	(1,440,800,000)
3. Held-to-Maturity Investments	123		6,440,000,000	6,440,000,000
III. Short-term Receivables	130		426,450,198,959	778,344,876,041
1. Trade Receivables	131		20,371,713,000	177,229,611,000
2. Prepayments to Suppliers	132		3,223,751,051	2,277,148,717
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract	134			
5. Short-term Loans Receivables	135		69,636,075,148	157,359,297,657
6. Other Receivables	136	V.03	333,342,924,760	441,603,083,667
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
IV. Inventories	140	V.04	188,819,630,655	197,316,127,786
1. Inventories	141		188,819,630,655	197,316,127,786
2. Provision for Decline in Value of Inventories	149			
V. Other Current Assets	150		1,265,287,051	4,470,884,514
1. Short-term Prepaid Expenses	151			117,000,000
2. Deductible VAT	152		1,265,287,051	4,353,884,514
3. Taxes and Other Receivables from the State	153	V.05		
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. Non-current Assets (200=210+220+240+250+260)	200		1,289,927,090,535	821,287,931,900
I. Long-term Receivables	210		386,843,151,173	229,643,151,173
1. Long-term Trade Receivables	211			
2. Long-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Intra-group Long-term Receivables	214	V.06		
5. Long-term Loans Receivables	215	V.07	97,399,638,411	97,399,638,411
6. Other Long-term Receivables	216	V.07	289,443,512,762	132,243,512,762
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		2,089,959,377	2,852,229,279
1. Tangible Fixed Assets	221	V.08	2,089,959,377	2,852,229,279
- Original Cost	222		39,164,714,616	39,115,539,949

Items	Code	Notes	End of Quarter	Beginning of Year
- Accumulated Depreciation	223		(37,074,755,239)	(36,263,310,670)
2. Financial Leased Fixed Assets	224	V.09		
- Original Cost	225			
- Accumulated Depreciation	226			
3. Intangible Fixed Assets	227	V.10		
- Original Cost	228		30,499,300	30,499,300
- Accumulated Amortization	229		(30,499,300)	(30,499,300)
III. Investment Properties	230	V.11	9,137,836,421	9,461,637,935
- Original Cost	231		19,282,898,979	19,282,898,979
- Accumulated Depreciation	232		(10,145,062,558)	(9,821,261,044)
IV. Long-term Work-in-progress Assets	240	V.12	134,870,692,693	131,361,934,307
1. Long-term Production and Business Costs in Progress	241		131,361,934,307	131,361,934,307
2. Long-term Basic Construction in Progress	242		3,508,758,386	
V. Long-term Financial Investments	250	V.13	748,541,211,716	439,259,483,772
1. Investments in Subsidiaries	251		616,240,000,000	309,340,000,000
2. Investments in Associates and Joint Ventures	252		127,600,000,000	127,600,000,000
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254		(5,298,788,284)	(4,680,516,228)
5. Held-to-Maturity Investments	255		10,000,000,000	7,000,000,000
VI. Other Long-term Assets	260		8,444,239,155	8,709,495,434
1. Long-term Prepaid Expenses	261	V.14	19,269,740	284,526,019
2. Deferred Income Tax Assets	262	V.21	8,424,969,415	8,424,969,415
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
Total Assets (270=100+200)	270		1,938,579,258,175	1,939,269,713,506
C. Liabilities (300=310+330)	300		815,562,506,126	759,607,813,264
I. Short-term Liabilities	310		815,295,671,626	759,300,978,764
1. Payables to Suppliers	311		2,604,801,762	2,695,566,589
2. Advances from Customers	312		139,002,864,767	129,641,233,455
3. Taxes and Payables to the State	313	V.16	2,858,920,660	30,741,998,403
4. Payables to Employees	314		294,670,950	
5. Short-term Accrued Expenses	315	V.17	52,601,550,054	75,631,287,006
6. Intra-group Short-term Payables	316			
7. Payables According to Construction Contract Progress	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	189,662,672,892	160,775,439,785
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	418,522,650,912	349,263,247,897
11. Short-term Provisions for Payables	321			
12. Bonus and Welfare Funds	322		9,747,539,629	10,552,205,629
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
II. Long-term Liabilities	330		266,834,500	306,834,500
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			

Items	Code	Notes	End of Quarter	Beginning of Year
3. Long-term Payable Expenses	333			
4. Intra-group Payables on Business Capital	334	V.19		
5. Long-term Intra-group Payables	335	V.19		
6. Long-term Unearned Revenue	336	V.19		
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease Liabilities	338	V.20		
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342		266,834,500	306,834,500
13. Science and Technology Development Fund	343			
D. Equity (400=410+430)	400		1,123,016,752,049	1,179,661,900,242
I. Equity	410		1,123,016,752,049	1,179,661,900,242
1. Capital Contributions from Owners	411		953,578,000,000	953,578,000,000
- Voting Common Shares	411a		953,578,000,000	953,578,000,000
- Preferred Shares	411b			
2. Share Premium	412		1,002,264,126	1,002,264,126
3. Convertible Bond Options	413			
4. Other Capital	414			
5. Treasury Shares	415			
6. Asset Revaluation Differences	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Corporate Restructuring Support Fund	419			
10. Other Funds under Equity	420			
11. Retained Earnings after Tax	421		168,436,487,923	225,081,636,116
- Accumulated Retained Earnings after Tax as of the	421a		177,402,736,116	87,749,312,628
- Retained Earnings after Tax for the Current Period	421b		(8,966,248,193)	137,332,323,488
12. Capital Sources for Basic Construction Investment	422			
II. Other Funds and Capital Sources	430			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
Total Capital Sources (440=300+400)	440		1,938,579,258,175	1,939,269,713,506

29th Oct 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

Chairman of the Board of Directors



VO NGUYEN NHU NGUYEN

INTERIM INCOME STATEMENT (SEPARATE)

Quarter 3/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter III		Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year	This Year	Previous Year
1. Sales and Service Revenue	01	V.22	36,547,322,549	10,608,951,200	75,259,735,198	23,237,923,413
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		36,547,322,549	10,608,951,200	75,259,735,198	23,237,923,413
4. Cost of Goods Sold	11	V.25	36,705,219,709	10,567,434,637	67,422,239,353	23,157,047,804
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		(157,897,160)	41,516,563	7,837,495,845	80,875,609
6. Financial Revenue	21	V.26	4,763,242,622	354,750,898,139	16,137,769,982	364,787,443,352
7. Financial Expenses	22	V.27	6,923,346,828	88,263,174,881	18,143,784,433	119,870,788,958
- Including: Interest Expenses	23		6,923,346,828	12,263,174,881	17,525,512,377	42,247,418,509
8. Selling Expenses	24			40,175,962,200	130,000,000	40,175,962,200
9. Business Administration Expenses	25		5,207,496,985	6,688,943,416	17,303,424,629	19,366,401,481
10. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(7,525,498,351)	219,664,334,205	(11,601,943,235)	185,455,166,322
11. Other Income	31		858,600,074	465,000,000	2,668,024,402	1,526,327,517
12. Other Expenses	32				32,329,360	
13. Other Profit (40 = 31 - 32)	40		858,600,074	465,000,000	2,635,695,042	1,526,327,517
14. Total Accounting Profit before Tax (50 = 30 + 40)	50		(6,666,898,277)	220,129,334,205	(8,966,248,193)	186,981,493,839
15. Current Corporate Income Tax Expenses	51	V.28		37,493,013,425		37,493,013,425
16. Deferred Corporate Income Tax Expenses	52	V.29				
17. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(6,666,898,277)	182,636,320,780	(8,966,248,193)	149,488,480,414

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

29th Oct 2025

Chairman of the Board of Directors



VO NGUYEN NHU NGUYEN

INTERIM CASH FLOW STATEMENT (SEPARATE)

(Indirect Method)
Quarter 3/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
I. Cash Flow from Operating Activities				
1. Profit before Tax	01		(8,966,248,193)	186,981,493,839
2. Adjustments for:				
- Depreciation of Fixed Assets	02		1,141,458,051	1,478,419,060
- Provisions	03		578,272,056	1,623,370,449
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(16,106,710,132)	(364,787,443,352)
- Interest Expenses	06		17,525,512,377	42,247,418,509
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(5,827,715,841)	(132,456,741,495)
- Increase, Decrease in Receivables	09		(64,057,050,428)	11,713,384,696
- Increase, Decrease in Inventories	10		8,496,497,131	(1,155,149,005)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		(14,868,309,945)	(94,775,834,245)
- Increase, Decrease in Prepaid Expenses	12		382,256,279	606,378,415
- Interest Paid	14		(17,336,779,329)	(113,473,061,027)
- Corporate Income Tax Paid	15		(27,794,717,262)	(414,925,495)
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows from Operating Activities	17		(804,666,000)	(52,500,000)
Net Cash Flow from Operating Activities	20		(121,810,485,395)	(330,008,448,156)
II. Cash Flow from Investing Activities				
1. Cash Outflows for the Purchase and Construction of Fixed Assets	21		(3,595,204,890)	(184,796,363)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other	22			
3. Cash Outflows for Loans and Purchases of Debt Instruments from	23		(48,528,812,500)	(115,986,130,631)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments	24		136,252,035,009	99,632,172,443
5. Cash Outflows for Investments in Capital Contributions to Other	25		(306,900,000,000)	
6. Cash Inflows from Recovering Investments in Capital Contributions	26		160,000,000,000	990,000,000,000
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		9,590,222,471	7,687,943,739
Net Cash Flow from Investing Activities	30		(53,181,759,910)	981,149,189,188
III. Cash Flow from Financing Activities				
1. Cash Inflows from Issuance of Shares or Capital Contributions from	31			
2. Cash Outflows for Capital Repayment to Owners or Repurchase of Issued Shares	32			
3. Cash Inflows from Short-term and Long-term Borrowings	33		354,589,650,912	501,729,980,661
4. Cash Outflows for Repayment of Loan Principal	34		(285,330,247,897)	(861,335,211,999)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			
Net Cash Flow from Financing Activities	40		69,259,403,015	(359,605,231,338)
Net Cash Flow for the Period (20+30+40)	50		(105,732,842,290)	291,535,509,694
Cash and Cash Equivalents at the Beginning of the Period	60		131,409,893,265	19,015,897,921
Effects of Changes in Foreign Exchange Rate	61			
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31	25,677,050,975	310,551,407,615

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen

Chairman of the Board of Directors

VO NGUYEN NHU NGUYEN



NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter III/2025

I- Operational characteristics of the enterprise:

1- Form of capital ownership: Joint stock company

2- Business fields: Construction - Trade - Real estate

3- Business lines: Civil construction. Site leveling. Buying and selling construction materials and interior decoration products. Housing business. Drainage installation. Road construction. Production of reinforced concrete pipes. Land surveying. Electrical installation under 35 KV. Real estate brokerage. Real estate services - real estate consulting. Warehouse and parking lot rental. House rental for business purposes. Real estate management services (high-rise buildings, apartments). Construction of industrial works, wharves. Project management consulting. Installation of fire prevention and fighting systems, electromechanical refrigeration systems. Manufacturing, assembling, buying and selling machinery and equipment for waste treatment and environmental treatment. Interior decoration Production of concrete - precast concrete panels - pipes - concrete columns - reinforced concrete piles - ceramics - refractory materials - bricks - mastic powder (not produced at the headquarters). Mixing dry and wet concrete. Afforestation,.. Forest fire prevention services. Forest seedling supply services (not operating in Ho Chi Minh City). Exploitation, preliminary processing of wood - collection of forest products (not operating in Ho Chi Minh City). Production of wooden furniture - lacquerware - decorative inlays (except for waste recycling, production of glass ceramics - electroplating). Installation, purchase and sale of fire alarm systems - burglar alarms. Job introduction services. Cleaning and landscape decoration services. Cleaning outside swimming pools, sewers. Construction of residential infrastructure. Real estate trading floor services. Landscape care and maintenance services. Preschool education. Primary education. Secondary and high school education. Vocational education. College training (not operating at the headquarters). Undergraduate and postgraduate training (not operating at the headquarters). Sports and entertainment education. Cultural and artistic education, Other education not elsewhere classified: public speaking skills training; computer training; preparatory education; foreign language teaching and conversation skills teaching. Education support services./.

4- Characteristics of the enterprise's business activities during the accounting period that affect the financial statements.

II- Accounting period, currency used in accounting:

1- Annual accounting period: starting from January 1, 2025 and ending on December 31, 2025

2- Currency used in accounting: Vietnamese Dong

III- Applicable accounting standards and regimes:

1- Applicable accounting regime: Enterprise accounting regime (according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance).

2- Statement on compliance with Accounting Standards and Accounting Regime: Financial statements are prepared and presented in accordance with Vietnamese accounting standards and regimes

3- Applicable accounting form: Vouchers for book entry

IV- Applicable accounting policies:

1- Principles for recording cash and cash equivalents: Economic transactions are recorded and reported in Vietnamese Dong

Method of converting other currencies into the currency used in accounting: actual exchange rate
Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction.
The balance of foreign currency items is converted at the exchange rate on the last day of the period.

2- Principles for recording inventories:

- Principles for recording inventories: at original cost
- Method for calculating inventory value: Weighted average
- Method for accounting for inventories: Regular declaration method
- Method for setting up inventory price reduction reserves: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using reserves of the Ministry of Finance.

3- Principles for recording and depreciating fixed assets and investment real estate:

- Principles for recording fixed assets (tangible, intangible, financial lease); at original cost, shown in the balance sheet according to 3 indicators: Original cost, accumulated depreciation, and residual value.
- Method of depreciating fixed asset (tangible, intangible, finance lease): straight line

4- Principles of recording and depreciating investment real estate

- Principles of recording investment real estate: at original cost
- Method of depreciating investment real estate: straight line

5- Principles of recording financial investments:

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses;
 - + Investments are called investments in subsidiaries when this investment accounts for more than 50% of equity (more than 50% of voting rights) and are reflected at cost.
 - + Investments are called investments in associates when this investment accounts for 20% to 50% of charter capital (20% to 50% of voting rights) and are reflected at cost.

Short-term securities investments reflect the buying and selling of securities with a recovery period of no more than 1 year.

- Other short-term and long-term investments reflect the investment situation in other units in which the company holds less than 20% of equity, and other investments with a term of more than 2 years.
- Method of establishing provisions for short-term and long-term investment depreciation: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using provisions of the Ministry of Finance.

6- Principles of recording and capitalizing borrowing costs:

- Principles of recording borrowing costs: borrowing costs are capitalized according to the provisions of accounting standard 16 "Borrowing costs".

7- Principles for recording and capitalizing other expenses:

8- Principles for recording payable expenses:

- Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period and according to the plan to be implemented

9- Principles and methods for recording provisions for payables:

10- Principles for recording equity:

Principles for recording owners' investment capital, capital surplus, and other capital of owners: Equity is recorded according to the actual capital contributed by the owner, capital surplus is recorded according to the larger (or smaller) difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or reissuing treasury shares.

Principles for recording differences in revaluation of assets:

- Principles for recording exchange rate differences:

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period.

- Principles for recording undistributed profits.

11- Principles and methods of recording revenue:

- Sales revenue: revenue recognition fully complies with the 5 conditions for revenue recognition specified in Standard 14 "Revenue and other income".

Revenue is recognized when the majority of risks and benefits associated with the ownership of the goods are transferred to the buyer and there are no significant uncertainties regarding the payment, associated costs or the possibility of the goods being returned.

For Real Estate revenue - Residential areas, the company signs an Investment Cooperation contract with customers divided into 2 phases:

+Phase 1: The customer will be handed over the rights specified in the contract regarding the use of land to build houses at an agreed price. The company allows customers to transfer the rights specified in the transfer appendix contract to others to enjoy the benefits and bear the risks associated with the land. Revenue in this phase *can* be recognized when transferring the land to the customer through the "Minutes of Land Handover".

+Phase 2: Building a house for the customer: The customer has the right to choose a subcontractor, supervise the construction process and the construction value is agreed and specified in a separate contract. Revenue in this phase is recognized according to the percentage of completion method.

12- Principles and methods of recording financial expenses:

13- Principles and methods of recording current corporate income tax expenses, deferred corporate income tax (CIT) expenses.

- Current income tax expenses are determined on the basis of: Taxable income and CIT rate

- CIT rate is 20%

- Deferred corporate income tax expenses are the corporate income tax that will be paid or refunded due to the temporary difference between the book value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

- Deferred income tax assets and deferred income taxes are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date. Deferred income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

14- Foreign exchange risk hedging operations: none

15- Provision for unemployment benefit reserve fund:

Pursuant to the Law on Social Insurance, from 1 January 2009, the Company and its employees are required to contribute to the unemployment insurance fund. The contribution rate for each party is calculated at 1% of the lower of the employee's basic salary and 20 times the general minimum wage prescribed by the Government from time to time. With the application of the unemployment insurance regime, the Company is not required to make provisions for severance allowance for the period of service of employees after 1 January 2009. However, the severance allowance payable to existing eligible employees as at 31 December 2008 will be determined based on the employee's years of service as at 31 December 2008 and their average salary for the six months prior to the date of termination.

16- Related parties:

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions

V- Additional information for items presented in the Balance Sheet

01- Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	8,421,470,291	2,246,843,543
- Bank deposits	17,255,580,684	29,163,049,722
- Savings deposits		100,000,000,000
Total	25,677,050,975	131,409,893,265

02- Short-term Financial Investments	End of Quarter	Beginning of Year
- Short-term investment securities	1,440,800,000	1,440,800,000
Stocks	1,440,800,000	1,440,800,000
- Provision for decline in value of trading securities	(1,440,800,000)	(1,440,800,000)
- An investment held to maturity	6,440,000,000	6,440,000,000
Total	6,440,000,000	6,440,000,000

03- Short-term Receivables	End of Quarter	Beginning of Year
- Receivables from Employees	161,294,691,282	273,821,365,890
- Payments on Behalf	22,291,369,894	12,441,057,738

- Other Receivables	149,756,863,584	155,340,660,039
Total	333,342,924,760	441,603,083,667

04- Inventories	End of Quarter	Beginning of Year
- Cost of production, work in progress of projects	188,786,601,026	197,316,127,786
-Tools and equipment	33,029,629	
Total of original cost of inventories	188,819,630,655	197,316,127,786

* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

* Value of reversal of inventory devaluation provisions during the year: None

* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

05- Taxes and receivables from the State	End of Quarter	Beginning of Year
- Provisional corporate income tax of 1% has been recorded		
Total		

06- Internal long-term receivables: none

07- Long-term Receivables	End of Quarter	Beginning of Year
- Long-term Loan Receivables	97,399,638,411	97,399,638,411
+ Associates	97,399,638,411	97,399,638,411
-Other Long-term Receivables	289,443,512,762	132,243,512,762
+ Corporate income tax receivables	2,098,480,658	2,098,480,658
+ Investment cooperation receivables	287,200,000,000	130,000,000,000
+ Pledge, deposit and bet	145,032,104	145,032,104
Total	386,843,151,173	229,643,151,173

8 - Increase or decrease in tangible fixed assets:

Items	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Original cost of tangible fixed assets						
Balance at the beginning of the year	1,313,317,956	22,244,606,977	12,400,906,151	1,568,718,342	1,637,165,190	39,164,714,616
- Purchases during the period						
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						
Balance at the end of the quarter	1,313,317,956	22,244,606,977	12,400,906,151	1,568,718,342	1,637,165,190	39,164,714,616
Accumulated depreciation value						
Amount at the beginning of the year	1,313,317,956	22,244,606,977	10,257,769,748	1,362,220,747	1,626,312,915	36,804,228,343
- Depreciation incurred			242,206,518	22,894,242	5,426,136	270,526,896
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						5,176,640
Amount at the end of the quarter	1,313,317,956	22,244,606,977	10,499,976,266	1,385,114,989	1,631,739,051	37,074,755,239
Remaining value of tangible fixed assets						
- At the beginning of the year			2,143,136,403	206,497,595	10,852,275	2,360,486,273
- At the end of the quarter			1,900,929,885	183,603,353	5,426,139	2,089,959,377
* Remaining value at the end of the quarter of tangible fixed assets used as collateral						
* Original value of fixed assets at the end of the quarter that have been fully depreciated but are still in use:	1,313,317,956	22,244,606,977	5,077,250,498	1,267,740,161	1,550,347,008	31,453,262,600
* Original value of fixed assets at the end of the quarter						
* Commitments on the purchase and sale of tangible fixed assets of great value in the future:						

9 - Increase or decrease in financial lease fixed assets: none

10 - Increase or decrease in intangible fixed assets

Items	Land use rights	Copyright, patent	Trademark	Computer software	Licenses and franchises	Other intangible assets	Total
Original cost of intangible assets							
Balance at the beginning of the year				30,499,300			30,499,300
- Purchases during the period							
- Internally generated							
- Increases due to business consolidation							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30,499,300			30,499,300
Accumulated depreciation value							
Amount at the beginning of the year				30,499,300			30,499,300
- Depreciation incurred							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30,499,300			30,499,300
Remaining value of intangible assets							
- At the beginning of the year							
- At the end of the quarter							
* Data explanation and other explanations:							
Original price of intangible fixed assets at the end of the quarter has been fully depreciated but is still in use				30,499,300			30,499,300

11- Increase or decrease in investment real estate:

Items	At the beginning of period	Increase	Decrease	At the end of period
Original cost of investment real estate	19,282,898,979			19,282,898,979
- Land use rights	8,356,782,998			8,356,782,998
- House	5,527,500,000			5,527,500,000
- House and land use rights				
- Infrastructure	5,398,615,981			5,398,615,981
Accumulated depreciation value	10,037,128,720	107,933,838		10,145,062,558
- Land use rights	7,174,284,586			7,174,284,586
- House				
- House and land use rights				
- Infrastructure	2,862,844,134	107,933,838		2,970,777,972
Remaining value of investment real estate	9,245,770,259	(107,933,838)		9,137,836,421
- Land use rights	1,182,498,412			1,182,498,412
- House	5,527,500,000			5,527,500,000
- House and land use rights				
- Infrastructure	2,535,771,847	(107,933,838)		2,427,838,009

12-Long-term Work-in-progress Assets	End of Quarter	Beginning of Year
Long-term Production and Business Costs in Progress	131,361,934,307	131,361,934,307
<i>District 2 Residential Project</i>	122,597,782,094	122,597,782,094
<i>Nhon Duc Social Housing Project</i>	1,293,077,844	1,293,077,844
<i>Phu Xuan School Project</i>	145,174,264	145,174,264
<i>District 9 Project</i>	7,325,900,105	7,325,900,105
Total	131,361,934,307	131,361,934,307

13- Long-term Financial Investments:	End of Quarter	Beginning of Year
- Investments in Subsidiaries	616,240,000,000	309,340,000,000
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	<i>144,640,000,000</i>	<i>144,640,000,000</i>
<i>Casa Bonita Joint Stock Company (99% charter capital)</i>	<i>306,900,000,000</i>	
<i>Dinh An Investment Corporation (99% charter capital)</i>	<i>164,700,000,000</i>	<i>164,700,000,000</i>
- Investments in Associates	127,600,000,000	127,600,000,000
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>127,600,000,000</i>	<i>127,600,000,000</i>
- Held-to-Maturity Investments	10,000,000,000	7,000,000,000
- Capital Contributions to Other Entities	(5,298,788,284)	(4,680,516,228)
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	<i>(3,649,058,093)</i>	<i>(3,331,253,616)</i>
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>(1,649,730,191)</i>	<i>(1,349,262,612)</i>
Total	748,541,211,716	439,259,483,772

14-Prepaid Expenses	End of Quarter	Beginning of Year
- Long-term Prepaid Expenses - Other	19,269,740	284,526,019
Total	19,269,740	284,526,019

15- Short-term Borrowings and Finance Lease Liabilities	End of Quarter	Beginning of Year
- Short-term Borrowings	418,522,650,912	349,263,247,897
+ Bank borrowings	53,529,650,912	51,318,980,661
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>		<i>43,499,806,363</i>
<i>Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch</i>	<i>40,000,000,000</i>	
<i>Vietcombank - Nam Sai Gon Branch</i>	<i>13,529,650,912</i>	<i>7,819,174,298</i>
+ Personal and other company loans	364,993,000,000	297,944,267,236
Total	418,522,650,912	349,263,247,897

16 - Taxes and payables to the State	End of Quarter	Beginning of Year
- Corporate income tax		27,794,717,262
- Personal income tax	55,439,221	143,799,702
- Other fees, charges and other amounts payable	2,803,481,439	2,803,481,439
Total	2,858,920,660	30,741,998,403

17- Payable Expenses	End of Quarter	Beginning of Year
- Project cost provision	52,217,619,599	52,217,619,599
- Other cost provision	256,200,000	23,404,670,000

- Interest expense provision	127,730,455	8,997,407
Total	52,601,550,054	75,631,287,006

18- Other Short-term Payables	End of Quarter	Beginning of Year
- Short-term deposits	140,223,338,097	151,503,986,097
- Other payables	49,439,334,795	9,271,453,688
+ <i>Dividends payable to shareholders</i>	<i>47,923,710,100</i>	<i>244,810,100</i>
+ <i>Maintenance fees payable</i>	<i>481,205,780</i>	<i>481,205,780</i>
+ <i>Other payables</i>	<i>1,034,418,915</i>	<i>8,545,437,808</i>
Total	189,662,672,892	160,775,439,785

19- Long-term Intra-group Payables	End of Quarter	Beginning of Year
- Long-term Intra-group Borrowings		
- Other long-term Intra-group Payables		
Total		

20-Long-term Borrowings and Liabilities	End of Quarter	Beginning of Year
a - Long-term Borrowings		
b- Long-term Liabilities		
Total		

21-Deferred income tax assets and deferred income tax payables

a - Deferred income tax assets	End of Quarter	Beginning of Year
- Deferred income tax assets relating to unused tax losses	8,424,969,415	8,424,969,415
Deferred income tax assets	8,424,969,415	8,424,969,415
b- Deferred income tax payables		

VI-Additional information for items presented in the income statement

	Quarter III 2025	Quarter III 2024
22 - Total sales and service revenue (Code 01)	36,547,322,549	10,608,951,200
Including:		
- Revenue from services, brokerage, other	1,342,307,720	831,219,383
- Revenue from construction contracts	35,205,014,829	9,777,731,817
+ Revenue from Phu My construction project	1,151,196,636	3,268,640,909
+ Revenue from Phu Xuan construction project	1,690,909,092	6,190,909,090
+ Revenue from Nhon Duc construction project	32,362,909,101	318,181,818
23 -Revenue deductions (Code 02)		
24 - Net revenue from sales and service provision (Code 10)	36,547,322,549	10,608,951,200
Including:		
- Revenue from services, brokerage, other	1,342,307,720	831,219,383
- Revenue from construction contracts	35,205,014,829	9,777,731,817
+ Revenue from Phu My construction project	1,151,196,636	3,268,640,909
+ Revenue from Phu Xuan construction project	1,690,909,092	6,190,909,090
+ Revenue from Nhon Duc construction project	32,362,909,101	318,181,818
25 - Cost of goods sold (Code 11)	Quarter III 2025	Quarter III 2024
- Cost of construction contract	35,205,014,827	9,777,731,817
+ Cost of products of Phu My construction project	1,151,196,636	3,268,640,909
+ Cost of products of Phu Xuan construction project	1,690,909,092	6,190,909,090
+ Cost of products of Nhon Duc construction project	32,362,909,099	318,181,818
- Other costs	1,500,204,882	789,702,820
Total	36,705,219,709	10,567,434,637
26 - Financial Revenue (Code 21)	Quarter III 2025	Quarter III 2024
- Interest on deposits	10,172,302	514,721,116
- Interest on loans	4,606,668,129	4,411,763,051
- Interest on shares transfer		349,654,440,000
- Interest on bonds	146,402,191	169,973,972
Total	4,763,242,622	354,750,898,139

27 - Financial expenses (Code 22)	Quarter III 2025	Quarter III 2024
- Loan interest	6,923,346,828	12,263,174,881
- Other financial investment expenses		76,000,000,000
Total	6,923,346,828	88,263,174,881

28 - Current corporate income tax expenses (Code 51)	Quarter III 2025	Quarter III 2024
- Corporate income tax expense calculated on taxable income incurred		37,493,013,425
Total current corporate income tax expense		37,493,013,425
29 - Deferred corporate income tax expenses (Code 52)		

30 - Production and business costs	Quarter III 2025	Quarter III 2024
- Selling costs		40,175,962,200
- Business management costs	5,207,496,985	6 688 943 416
Total	5,207,496,985	46,864,905,616

VII- Additional information for items presented in the cash flow statement:

31- Cash and cash equivalents at the end of the period	End of Quarter	Beginning of Year
- Cash	8,421,470,291	2,246,843,543
- Bank deposits	17,255,580,684	29,163,049,722
- Savings deposits		100,000,000,000
Total	25,677,050,975	131,409,893,265

VIII- Other information:

32. Explanation of related party transactions:

a. Related party balances:

Content	Quarter III 2025	Quarter III 2024
Receivables from customers		
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors		1,765,267,000
An Hung Investment Tm Dv Corporation - Affiliated company	4,714,200,000	3,428,244,000
Other receivables		

Sai Gon Moi Real Estate Corporation- Related Company	19,636,250	15,794,250
Thuan Hung Construction Corporation - Related company	51,041,096	12,321,450
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	414,209,111	50,396,076,589
An Hung Investment Tm Dv Corporation - Affiliated company	38,234,797,597	27,926,677,156
Phu My Thuan Corporation - Related company	9,837,063,322	27,756,322
Tan Luc Company- Related Company	157,200,000,000	
Short term loans		
An Hung Investment Tm Dv Corporation - Affiliated company	7,298,812,500	
Thuan Hung Construction Corporation - Related company	6,900,000,000	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	8,400,000,000	8,000,000,000
Long-term loans		
An Hung Investment Tm Dv Corporation - Affiliated company	97,399,638,411	97,399,638,411
Payables to Seller		
Sai Gon Moi Real Estate Corporation- Related Company	17,938,000	17,938,000
Thuan Hung Construction Corporation - Related company		159,842,620
Investment in Associates		
An Hung Investment Tm Dv Corporation	127,600,000,000	127,600,000,000
Investment in Subsidiaries		
Hoa Binh Urban Environmental Services Joint Stock Company	144,640,000,000	144,640,000,000
Dinh An Investment Corporation	164,700,000,000	109,700,000,000
Casa Bonita Joint Stock Company	306,900,000,000	
Borrowings		
Thuan Hung Construction Corporation - Related company		22,532,767,236
Casa Bonita Joint Stock Company - Subsidiary	5,000,000,000	
Tan Luc Company- Related Company		9,889,500,000
Di An General Clinic Joint Stock Company - Related company	3,700,000,000	
Sai Gon Moi Real Estate Corporation- Related Company	54,000,000,000	27,000,000,000
Other payables		

Dinh An Investment Corporation - Subsidiary	8,045,835,000	8,045,835,000
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b. Transactions of related parties during the period:

Related parties	Transaction nature	Quarter III 2025	Quarter III 2024
Thuan Hung Construction Corporation - Related company	The company pays the loan		1,180,000,000
	The company lends money	200,000,000	
	Interest receivable from the company.	154,602,740	
	The company collects the loan interest	135,764,384	
	The company pays the Construction fees	233,820,000	44,000,000
	The company pays for construction	233,820,000	44,000,000
	The company collects payment on behalf	15,566,000	
	The company pays the Loan interest		499,533,259
	The company pays interest on the loan		339,690,639
	The company pays the Office rent	455,400,000	250,800,000
	The company pays office rent	455,400,000	250,800,000
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	Interest receivable from the company	171,733,334	204,444,445
	Repay the loan to the company.		25,000,000
	Expenses receivable		83,316,072
	The company lends money		50,025,000,000
	The company collects the loan interest	364,444,445	
Casa Bonita Joint Stock Company - Subsidiary	The company pays the loan	154,027,397	
	The company pays the loan interest	154,027,397	
	Lend money to the company	500,000,000	
	The company pays the loan	500,000,000	
	The company contributes capital in accordance with the capital contribution decision stated in the Charter of Casa Bonita Company	41,000,000,000	

An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328,050,000	328,050,000
	Expenses receivable	398,520	
	The company collects the loan interest	2,643,035,413	2,477,093,351
Sai Gon Moi Real Estate Corporation-Related Company	Expenses receivable		3,998,250
	The company pays interest on the loan	970,410,958	544,438,357
	The company pays the loan interest	970,410,958	544,438,357
Tan Luc Company- Related Company	The company pays the loan interest		90,005,402
	The company pays interest on the loan		90,005,402
	Business partnership fund transfer	1,800,000,000	
Dinh An Investment Corporation - Subsidiary	Lend money to the company		400,000,000
	The company refunds the loan		400,000,000
Di An General Clinic Joint Stock Company - Related company	The company pays the loan interest	111,912,329	
	The company pays interest on the loan	111,912,329	
Phu My Thuan Corporation - Related company	Expenses receivable		4,072,500
	The company lends money	9,805,399,000	
Board of Directors and Board of General Directors	Salary and remuneration	2,766,300,000	432,600,000

33. Explanation of business results for the third quarter of 2025 (Separate financial statements):

In the third quarter of 2025, the Company recorded a loss of VND 6.6 billion, representing a significant decrease compared to a profit of VND 182 billion in the same period last year, mainly due to the transfer of subsidiaries. Another reason is that during the period, the Company did not record any real estate business activities, and almost all revenue came from construction services. However, this construction revenue did not generate profit for the Company, as the construction work was carried out by third-party contractors. In addition, both interest expenses and administrative costs decreased during the period. These factors also contributed positively to improving the Company's business results in the third quarter of 2025.

29th Oct 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

Chairman of the Board of Directors



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