



VẠN PHÁT HƯNG®

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh city, 30th January 2026

No: 06/2026/CV-VPH

V/v: *Explanation of fluctuations in business results for Q4/2025 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 Joint Stock Company "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 quarter 4 of 2025, which have been audited by VACO Auditing Company Limited – Ho Chi Minh City branch, compared to the same period last year as follows:

Unit: VietNam Dongs

TARGETS	Quarter		Spread: up (+), down (-)	Year		Spread: up (+), down (-)
	Quarter 4 of the year 2025	Quarter 4 of the year 2024		Amount	Year 2025	Year 2024
1	2	3	4=2-3	6	7	8=6-7
1. Net profit after corporate income tax (Separate Financial Statements)	1,720,886,031	-12,156,156,926	13,877,042,957	-7,245,362,162	137,332,323,488	-144,577,685,650
2. Net profit after corporate income tax (Consolidated Financial Statements)	-346,016,386	-15,626,823,954	15,280,807,568	-19,951,209,400	129,495,788,002	-149,446,997,402

1. The Company's profit after corporate income tax during the year 2025 in the separate and consolidated financial statements for the fourth quarter of 2025 recorded a profit of VND 1.7 billion and a loss of VND 346 million, respectively.

These results represent an improvement compared to the same period last year. The main reasons are as follows:



CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG

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- Revenue for the period increased compared to the same period last year (including the recognition of real estate business activities).
- Effective reduction of operating expenses.
- The absence of significant reduction of additional expenses compared to the same period last year.

2. The Company's profit after corporate income tax during the fourth quarter of 2025 recorded a loss in the separate and consolidated financial statements for the fourth quarter of 2025 recorded a loss of VND 7.2 billion and VND 19.9 billion, respectively.

These figures reflect a sharp decline compared to the previous year, mainly attributed to:

- In 2024, the Company recognized a significant gain from the transfer of a 99% stake in a Subsidiary.
- In 2025, that gain no longer existed, while operating and financial expenses remained at a high level.

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

Regards.



CHAU QUANG DAT



VAN PHAT HUNG CORPORATION

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

Tax code: 0301822194

**CONSOLIDATED
FINANCIAL STATEMENTS**

Quarter 4/2025

Documents include

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



INTERIM BALANCE SHEET (CONSOLIDATED)

Quarter 4/2025
 As of December 31, 2025

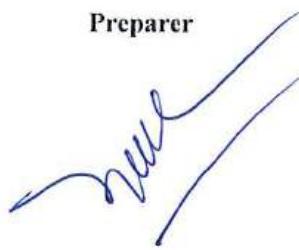
(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
A. Current Assets (100=110+120+130+150)	100		1,229,554,952,602	1,305,769,159,110
I. Cash and Cash Equivalents	110	V.01	33,676,527,932	183,487,194,154
1. Cash	111	V.01	8,676,527,932	33,064,786,354
2. Cash Equivalents	112		25,000,000,000	150,422,407,800
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		996,040,975,092	907,207,269,848
1. Trade Receivables	131		25,956,876,624	177,308,284,490
2. Prepayments to Suppliers	132		2,579,303,924	2,355,648,717
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract Progress	134			
5. Short-term Loans Receivables	135		204,691,474,148	184,359,297,657
6. Other Receivables	136	V.03	762,937,585,396	543,308,303,984
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
IV. Inventories	140	V.04	192,729,910,546	203,999,623,968
1. Inventories	141		192,729,910,546	206,526,688,561
2. Provision for Decline in Value of Inventories	149			(2,527,064,593)
V. Other Current Assets	150		667,539,032	4,635,071,140
1. Short-term Prepaid Expenses	151		59,316,965	147,180,195
2. Deductible VAT	152		529,199,528	4,408,696,015
3. Taxes and Other Receivables from the State	153	V.05	79,022,539	79,194,930
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. Non-current Assets (200=210+220+240+250+260)	200		726,877,663,152	626,107,744,003
I. Long-term Receivables	210		394,427,503,927	229,690,922,927
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	297,027,865,516	132,291,284,516
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		12,006,367,153	13,533,157,292
1. Tangible Fixed Assets	221	V.08	12,006,367,153	13,533,157,292
- Original Cost	222		60,503,518,344	59,548,943,022
- Accumulated Depreciation	223		(48,497,151,191)	(46,015,785,730)

Items	Code	Notes	End of Quarter	Beginning of Year
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	9,029,902,583	9,461,637,935
- Original Cost	231		19,282,898,979	19,282,898,979
- Accumulated Depreciation	232		(10,252,996,396)	(9,821,261,044)
IV. Long-term Work-in-progress Assets	240	V.12	144,123,682,752	152,574,344,957
1. Long-term Production and Business Costs in Progress	241		138,511,236,903	138,511,236,903
2. Long-term Basic Construction in Progress	242		5,612,445,849	14,063,108,054
V. Long-term Financial Investments	250	V.13	133,653,105,402	133,168,548,643
1. Investments in Subsidiaries	251			
2. Investments in Associates and Joint Ventures	252		125,653,105,402	126,168,548,643
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255		8,000,000,000	7,000,000,000
VI. Other Long-term Assets	260		33,637,101,335	87,679,132,249
1. Long-term Prepaid Expenses	261	V.14	225,232,930	32,659,213,119
2. Deferred Income Tax Assets	262	V.21	8,546,429,995	8,559,215,319
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
5. Goodwill	269		24,865,438,410	46,460,703,811
Total Assets (270=100+200)	270		1,956,432,615,754	1,931,876,903,113
C. Liabilities (300=310+330)	300		928,735,555,767	839,286,058,836
I. Short-term Liabilities	310		927,067,093,961	833,660,653,096
1. Payables to Suppliers	311		2,783,194,062	2,749,355,289
2. Advances from Customers	312		138,969,372,195	130,117,955,174
3. Taxes and Payables to the State	313	V.16	3,032,455,922	30,957,039,925
4. Payables to Employees	314			159,000,000
5. Short-term Accrued Expenses	315	V.17	52,623,819,599	75,676,287,006
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	183,015,861,642	149,185,562,176
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	536,894,850,912	434,263,247,897
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		1,668,461,806	5,625,405,740
1. Long-term Payables to Suppliers	331			

Items	Code	Notes	End of Quarter	Beginning of Year
2. Long-term Advances from Customers	332			
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		1,401,627,306	5,318,571,240
12. Long-term Provisions	342		266,834,500	306,834,500
13. Science and Technology Development Fund	343			
D. Equity (400=410+430)	400		1,027,697,059,987	1,092,590,844,277
I. Equity	410		1,027,697,059,987	1,092,590,844,277
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		69,357,193,748	136,969,813,501
- Accumulated Retained Earnings after Tax as of the Previous Period End	421a		89,290,913,501	7,447,522,031
- Retained Earnings after Tax for the Current Period	421b		(19,933,719,753)	129,522,291,470
12. Capital Sources for Basic Construction Investment	422			
13. Non-Controlling Interest	429		3,759,602,113	1,040,766,650
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		1,956,432,615,754	1,931,876,903,113

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

30th Jan 2026

General Director



CHAU QUANG DAT

INTERIM INCOME STATEMENT (CONSOLIDATED)
Quarter IV/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter IV		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	53,191,453,015	13,469,691,811	134,647,748,303	47,404,125,649
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		53,191,453,015	13,469,691,811	134,647,748,303	47,404,125,649
4. Cost of Goods Sold	11	V.25	43,016,452,289	17,388,368,955	115,181,172,920	43,841,757,338
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		10,175,000,726	(3,918,677,144)	19,466,575,383	3,562,368,311
6. Financial Revenue	21	V.26	6,695,617,499	8,380,705,258	25,328,265,027	379,936,986,863
7. Financial Expenses	22	V.27	9,117,257,414	53,428,060,305	29,314,812,798	178,933,781,406
- Including: Interest Expenses	22a		9,117,257,414	8,610,625,397	29,314,812,798	58,116,346,498
8. Profit or Loss In Associates and Joint Ventures	23		(182,409,777)	(342,568,458)	(515,443,241)	(641,155,106)
9. Selling Expenses	24			(40,175,962,200)	130,000,000	
10. Business Administration Expenses	25		10,031,358,503	15,585,230,098	39,681,533,329	45,710,632,541
11. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(2,460,407,469)	(24,717,868,547)	(24,846,948,958)	158,213,786,121
12. Other Income	31		2,652,087,000	648,000,000	5,466,153,874	2,189,327,517
13. Other Expenses	32		42,282,990	622,440,803	76,073,705	751,570,423
14. Other Profit (40 = 31 - 32)	40		2,609,804,010	25,559,197	5,390,080,169	1,437,757,094
15. Total Accounting Profit before Tax (50 = 30 + 40)	50		149,396,541	(24,692,309,350)	(19,456,868,789)	159,651,543,215
16. Current Corporate Income Tax Expenses	51	V.28	10,247,747	(9,680,110,883)	16,031,227	27,921,260,324
17. Deferred Corporate Income Tax Expenses	52	V.29	485,165,180	614,625,487	478,309,384	2,234,494,889
18. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(346,016,386)	(15,626,823,954)	(19,951,209,400)	129,495,788,002
19. Parent Company Profit after Tax	61		(343,128,450)	(15,598,946,858)	(19,933,719,753)	129,522,291,470
20. Non-Controlling Interest Profit after Tax	62		(2,887,936)	(27,877,096)	(17,489,647)	(26,503,468)
21. Basic Earnings Per Share	70		(4)	(164)	(209)	1,358
22. Diluted Earnings Per Share	71		(4)	(164)	(209)	1,358

Preparer


Nguyen Thi My Hoa

Chief Accountant


Le Thi Kim Luyen



CHAU QUANG DAT

INTERIM CASH FLOW STATEMENT (CONSOLIDATED)

(Indirect Method)
Quarter IV/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		(19,456,868,789)	159,651,543,215
2. Adjustments for:				
- Depreciation of Fixed Assets	02		3,118,077,884	15,587,555,648
- Provisions	03		(239,444,292)	2,658,752,593
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(25,297,205,177)	(258,075,213,878)
- Interest Expenses	06		29,314,812,799	58,116,346,498
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(12,560,627,575)	(22,061,015,924)
- Increase, Decrease in Receivables	09		283,875,294,715	(426,073,493,901)
- Increase, Decrease in Inventories	10		13,797,996,015	(8,227,796,441)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		42,945,193,952	(168,170,459,875)
- Increase, Decrease in Prepaid Expenses	12		245,336,078	647,507,568
- Interest Paid	14		(29,829,481,938)	(59,104,458,504)
- Corporate Income Tax Paid	15		(27,921,260,324)	(685,105,445)
- Other Cash Inflows from Operating Activities	16		(250,237,798,874)	
- Other Cash Outflows from Operating Activities	17		(310,801,787,329)	(52,500,000)
Net Cash Flow from Operating Activities	20		(290,487,135,280)	(683,727,322,522)
II. Cash Flow from Investing Activities				
1. Cash Outflows for the Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(6,604,293,008)	(6,052,434,364)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other Long-term Assets	22			1,018,518,519
3. Cash Outflows for Loans and Purchases of Debt Instruments from Other Entities	23		(153,284,211,500)	(300,963,982,288)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments from Other Entities	24		221,774,442,809	428,996,672,443
5. Cash Outflows for Investments in Capital Contributions to Other Entities	25		27,599,500,000	(54,469,087,567)
6. Cash Inflows from Recovering Investments in Capital Contributions to Other Entities	26		160,000,000,000	1,164,342,104,048
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		14,301,054,140	20,861,909,068
Net Cash Flow from Investing Activities	30		263,786,492,441	1,253,733,699,859
III. Cash Flow from Financing Activities				
1. Cash Inflows from Issuance of Shares or Capital Contributions from Owners	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		395,089,650,912	703,339,980,661
4. Cash Outflows for Repayment of Loan Principal	34		(518,348,047,897)	(1,062,878,944,763)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			(47,678,900,000)
Net Cash Flow from Financing Activities	40		(123,258,396,985)	(407,217,864,102)
Net Cash Flow for the Period (20+30+40)	50		(149,959,039,824)	162,788,513,235
Cash and Cash Equivalents at the Beginning of the Period	60		183,635,567,756	20,698,680,919
Effects of Changes in Foreign Exchange Rate	61			
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31/03/2026 CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG THÀNH PHỐ HỒ CHÍ MINH CHAU QUANG DAT	33,676,527,932	183,487,194,154

Preparer
Nguyen Thi My Hoa

Chief Accountant
Le Thi Kim Luyen

CHAU QUANG DAT



NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV/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	3,347,937,019	2,283,452,933
- Bank Deposits	5,328,590,913	30,781,333,421
- Savings Deposits	25,000,000,000	150,422,407,800
Total	33,676,527,932	183,487,194,154

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	161,192,111,242	273,840,365,890
- Collateral, Deposit	412,333,601,713	
- <i>Payments on Behalf</i>	12,484,889,410	12,441,057,738
- <i>Other Receivables</i>	176,926,983,031	257,026,880,356
Total	762,937,585,396	543,308,303,984

04- Inventories	End of Quarter	Beginning of Year

- Cost of Production, Work in Progress of Projects	187,698,713,229	197,665,680,968
- Finished Goods	5,031,197,317	8,861,007,593
- Provision for Decline in Value of Inventories		(2,527,064,593)
Total of original cost of inventories	192,729,910,546	203,999,623,968

* 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
- Overpaid Taxes	79,022,539	79,194,930
Total	79,022,539	79,194,930

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	297,027,865,516	132,291,284,516
+ Corporate Income Tax Receivables	2,098,480,658	2,098,480,658
+ Investment Cooperation Receivables	294,736,581,000	130,000,000,000
+ Pledge, Deposit and Bet	145,032,104	145,032,104
+ Other Long-term Receivables	47,771,754	47,771,754
Total	394,427,503,927	229,690,922,927

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	15,853,141,468	27,862,594,530	13,256,147,060	1,693,008,342	1,838,626,944	60,503,518,344
- Purchases during the period						
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						
Balance at the end of the quarter	15,853,141,468	27,862,594,530	13,256,147,060	1,693,008,342	1,838,626,944	60,503,518,344
Accumulated depreciation value						
Amount at the beginning of the year	8,636,754,253	24,617,055,814	11,355,217,175	1,509,404,989	1,733,606,503	47,852,038,734
- Depreciation incurred	243,505,583	124,743,435	242,206,518	22,894,242	11,762,682	645,112,460
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						
Amount at the end of the quarter	8,880,259,836	24,741,799,249	11,597,423,693	1,532,299,231	1,745,369,185	48,497,151,194
Remaining value of tangible fixed assets						
- At the beginning of the year	7,216,387,215	3,245,538,716	1,900,929,885	183,603,353	105,020,441	12,651,479,610
- At the end of the quarter	6,972,881,632	3,120,795,281	1,658,723,367	160,709,111	93,257,759	12,006,367,150
* 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:	5,347,180,296	23,330,229,771	5,932,491,407	1,392,030,161	1,550,347,008	37,552,278,643
* Original value of fixed assets at the end of the quarter awaiting liquidation:						
* 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

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10 - Increase or decrease in intangible fixed assets

Items	Land use rights	Copyright, patent	Trademark	Computer software	Licenses and franchises	Licenses and franchises	Total
Original cost of intangible assets							
Balance at the beginning of the year							
- Purchases during the period							30,499,300
- Internally generated							
- Increases due to business consolidation							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter							30,499,300
Accumulated depreciation value							
Amount at the beginning of the year							
- Depreciation incurred							30,499,300
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter							30,499,300
Remaining value of intangible assets							
- At the beginning of the year							
- At the end of the quarter							
							30,499,300
* 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

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	10,145,062,558	107,933,838		10,252,996,396
- Land use rights	7,174,284,586			7,174,284,586
- House				
- House and land use rights				
- Infrastructure	2,970,777,972	107,933,838		3,078,711,810
Remaining value of investment real estate	9,137,836,421	(107,933,838)		9,029,902,583
- 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	2,427,838,009	(107,933,838)		2,319,904,171

12-Long-term Work-in-progress Assets	End of Quarter	Beginning of Year
Long-term Production and Business Costs in Progress	138,511,236,903	138,511,236,903
<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
<i>Cemetery Project</i>	7,149,302,596	7,149,302,596
Total	138,511,236,903	138,511,236,903

13- Long-term Financial Investments	End of Quarter	Beginning of Year
- Investments in Associates	125,653,105,402	126,168,548,643
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>125,653,105,402</i>	<i>126,168,548,643</i>
- Held-to-Maturity Investments	8,000,000,000	7,000,000,000
Total	133,653,105,402	133,168,548,643

14- Prepaid Expenses	End of Quarter	Beginning of Year
- Long-term Prepaid Expenses - Others	225,232,930	32,659,213,119
Total	225,232,930	32,659,213,119

15- Short-term Borrowings and Finance Lease Liabilities	End of Quarter	Beginning of Year
- Short-term Borrowings	536,894,850,912	434,263,247,897
+ Bank borrowings	85,709,650,912	136,318,980,661
<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>77,000,000,000</i>	<i>85,000,000,000</i>
<i>Vietcombank - Nam Sai Gon Branch</i>	<i>8,709,650,912</i>	<i>7,819,174,298</i>
+ Personal and other company loans	451,185,200,000	297,944,267,236
Total	536,894,850,912	434,263,247,897

16 - Taxes and payables to the State	End of Quarter	Beginning of Year
- Value added tax	105,586,924	67,775,335
- Corporate income tax	10,247,747	27,921,260,324
- Personal income tax	113,139,812	149,133,030
- Other fees, charges and other amounts payable	2,803,481,439	2,818,871,236
Total	3,032,455,922	30,957,039,925

17- Payable Expenses	End of Quarter	Beginning of Year
- Project cost provision	52,217,619,599	52,262,619,599
- Other cost provision	356,200,000	23,404,670,000
- Interest expense provision	50,000,000	8,997,407
Total	52,623,819,599	75,676,287,006

18- Other Short-term Payables	End of Quarter	Beginning of Year
- Short-term deposits and bets	132,377,503,097	143,636,151,097

- Other payables	50,638,358,545	5,549,411,079
+ <i>Dividends payable to shareholders</i>	47,923,710,100	244,810,100
+ <i>Maintenance fees payable</i>	481,205,780	481,205,780
+ <i>Other payables</i>	2,233,442,665	4,823,395,199
Total	183,015,861,642	149,185,562,176

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 arising from consolidation of financial statements	121,460,580	134,245,904
Deferred income tax assets	8,546,429,995	8,559,215,319
b- Deferred income tax payables		

VI-Additional information for items presented in the income statement

	Quarter IV/2025	Quarter IV/2024
22 - Total sales and service revenue (Code 01)	53,191,453,015	13,469,691,811
Including:		
- Revenue from the Nhon Duc land-lot sales project	12,303,088,354	
- Revenue from services, brokerage, other	1,824,816,130	1,221,186,325
- Revenue from finished goods (fertilizers + microbial sludge)	2,021,424,043	1,328,010,233
- Revenue from construction contracts	37,042,124,488	10,920,495,253
+ Revenue from Phu My construction project	2,272,727,273	2,523,313,437
+ Revenue from Phu Xuan construction project	2,229,636,364	5,974,454,544
+ Revenue from La Casa land construction project	565,118,182	
+ Revenue from Nhon Duc construction project	31,974,642,669	2,422,727,272
23 - Revenue deductions (Code 02)		
24 - Net revenue from sales and service provision (Code 10)	53,191,453,015	13,469,691,811
Including:		
- Revenue from the Nhon Duc land-lot sales project	12,303,088,354	
- Revenue from services, brokerage, other	1,824,816,130	1,221,186,325
- Revenue from finished goods (fertilizers + microbial sludge)	2,021,424,043	1,328,010,233
- Revenue from construction contracts	37,042,124,488	10,920,495,253
+ Revenue from Phu My construction project	2,272,727,273	2,523,313,437
+ Revenue from Phu Xuan construction project	2,229,636,364	5,974,454,544
+ Revenue from La Casa land construction project	565,118,182	
+ Revenue from Nhon Duc construction project	31,974,642,669	2,422,727,272
25 - Cost of goods sold (Code 11)	Quarter IV/2025	Quarter IV/2024
-Cost of goods sold for the Nhon Đức land-lot project	1,467,242,925	
- Cost of finished goods (fertilizers + microbial sludge)	2,849,670,483	3,828,251,958
- Cost of construction contract	37,042,124,484	10,920,495,253
+ Cost of products of Phu My construction project	2,272,727,273	2,523,313,437
+ Cost of products of Phu Xuan construction project	2,229,636,362	5,974,454,544
+ Cost of products of La Casa land construction project	565,118,182	
+ Cost of products of Nhon Duc construction project	31,974,642,667	2,422,727,272
- Other costs	1,657,414,397	2,639,621,744
Total	43,016,452,289	17,388,368,955

26 - Financial Revenue (Code 21)	Quarter IV/2025	Quarter IV/2024
- Interest on deposits	317,336,278	1,957,751,536
- Interest on loans	4,724,607,423	6,357,320,846
- Interest on shares transfer	1,493,046,948	
- Interest on bonds	160,626,850	65,632,876
Total	6,695,617,499	8,380,705,258

27 - Financial expenses (Code 22)	Quarter IV/2025	Quarter IV/2024
- Loan interest	9,117,257,414	8,610,625,397
- Other financial investment expenses		44,817,434,908
Total	9,117,257,414	53,428,060,305

28 - Current corporate income tax expenses (Code 51)	Quarter IV/2025	Quarter IV/2024
- Corporate income tax expense calculated on taxable income incurred	10,247,747	(9,680,110,883)
Total current corporate income tax expense	10,247,747	(9,680,110,883)

29 - Deferred corporate income tax expenses (Code 52)		
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30 - Production and business costs	Quarter IV/2025	Quarter IV/2024
- Selling costs		(40,175,962,200)
- Business management costs	10,031,358,503	15,585,230,098
Total	10,031,358,503	(24,590,732,102)

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	3,347,937,019	2,283,452,933
+ Bank deposits	5,328,590,913	30,781,333,421
+ Savings deposits	25,000,000,000	150,422,407,800
Total	33,676,527,932	183,487,194,154

VIII- Other information:

32. Explanation of related party transactions:

a. Related party balances:

Content	Quarter IV/2025	Quarter IV/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	5,042,250,000	3,730,050,000
Other receivables		
Sai Gon Moi Real Estate Corporation- Related Company	19,636,250	15,794,250
Thuan Hung Construction Corporation - Related company	52,742,466	
An Hung Investment Tm Dv Corporation - Affiliated company	40,877,464,010	30,403,770,124
Phu My Thuan Corporation - Related company	89,959,434	27,756,322
Tan Luc Company- Related Company	164,736,581,000	
Short-term loans		
An Hung Investment Tm Dv Corporation - Affiliated company	7,298,812,500	
Phu My Thuan Corporation - Related company	9,805,399,000	
Thuan Hung Construction Corporation - Related company	7,550,000,000	
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	57,240,000	
Investment in Associates		
An Hung Investment TM DV Corporation	127,600,000,000	127,600,000,000
Borrowings		
Thuan Hung Construction Corporation - Related company		23,112,767,236
Tan Luc Company- Related Company	42,500,000,000	
Sai Gon Moi Real Estate Corporation- Related Company		44,000,000,000

b. Transactions of related parties during the period:

Related parties	Transaction nature	Quarter IV/2025	Quarter IV/2024
Thuan Hung Construction Corporation - Related company	The company pays the loan		6,320,000,000
	Lend money to the company		6,900,000,000
	The company lends money	650,000,000	
	Interest receivable from the company.	52,742,466	
	The company collects the loan interest	51,041,096	
	The company pays the Construction fees	156,060,000	495,180,000
	The company pays for Construction	98,820,000	495,180,000

	The company collects payment on behalf		12,321,450
	The company pays the Loan interest		494,111,891
	The company pays interest on the loan		653,954,511
	The company pays the Office rent	495,000,000	501,600,000
	The company pays office rent	495,000,000	501,600,000
An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328,050,000	328,050,000
	The company collects the loan interest	2,642,666,413	2,477,092,968
Sai Gon Moi Real Estate Corporation - Related company	Lend money to the company		44,000,000,000
	The company pays the loan	54,000,000,000	27,000,000,000
	The company pays interest on the loan	427,287,672	475,945,206
	The company pays the loan interest	427,287,672	475,945,206
Tan Luc Company- Related Company	The company pays the loan interest	481,665,753	
	The company pays interest on the loan	481,665,753	
	Lend money to the company	42,500,000,000	
	Business partnership fund transfer	7,536,581,000	
Phu My Thuan Corporation - Related company	Interest receivable from the company.	58,295,112	
	The company lends money	9,805,399,000	
Board of Directors and Board of General Directors	Salary and remuneration	303,712,111	432,600,000

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen

30th Jan 2026
 M.S.B.N:0301022194
 CÔNG TY
 CỔ PHẦN
 VẠN PHÁT HƯNG
 THÀNH PHỐ HỒ CHÍ MINH
 General Director

 CHAU QUANG DAT