



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

VẠN PHÁT HƯNG®

Ho Chi Minh city, 30<sup>th</sup> 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 16<sup>th</sup> November 2020 and amendments and supplements to Circular 68/2024/TT-BTC dated 18<sup>th</sup> 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	
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 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

**SEPARATE 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 (SEPARATE)

Quarter 4/2025  
 As of December 31, 2025

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
<b>A. Current Assets (100=110+120+130+150)</b>	<b>100</b>		<b>723,052,762,730</b>	<b>1,117,981,781,606</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.01</b>	<b>32,766,053,460</b>	<b>131,409,893,265</b>
1. Cash	111	V.01	7,766,053,460	31,409,893,265
2. Cash Equivalents	112		25,000,000,000	100,000,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>V.02</b>	<b>6,440,000,000</b>	<b>6,440,000,000</b>
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
<b>III. Short-term Receivables</b>	<b>130</b>		<b>496,053,342,882</b>	<b>778,344,876,041</b>
1. Trade Receivables	131		25,936,376,364	177,229,611,000
2. Prepayments to Suppliers	132		2,494,597,424	2,277,148,717
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract	134			
5. Short-term Loans Receivables	135		135,891,474,148	157,359,297,657
6. Other Receivables	136	V.03	331,855,159,946	441,603,083,667
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.04</b>	<b>187,323,551,047</b>	<b>197,316,127,786</b>
1. Inventories	141		187,323,551,047	197,316,127,786
2. Provision for Decline in Value of Inventories	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>469,815,341</b>	<b>4,470,884,514</b>
1. Short-term Prepaid Expenses	151			117,000,000
2. Deductible VAT	152		469,815,341	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>B. Non-current Assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>1,295,179,033,273</b>	<b>821,287,931,900</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>394,379,732,173</b>	<b>229,643,151,173</b>
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	296,980,093,762	132,243,512,762
7. Provision for Doubtful Long-term Receivables	219			
<b>II. Fixed Assets</b>	<b>220</b>		<b>1,819,432,481</b>	<b>2,852,229,279</b>
1. Tangible Fixed Assets	221	V.08	1,819,432,481	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		(37,345,282,135)	(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)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.11</b>	<b>9,029,902,583</b>	<b>9,461,637,935</b>
- Original Cost	231		19,282,898,979	19,282,898,979
- Accumulated Depreciation	232		(10,252,996,396)	(9,821,261,044)
<b>IV. Long-term Work-in-progress Assets</b>	<b>240</b>	<b>V.12</b>	<b>136,679,426,156</b>	<b>131,361,934,307</b>
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		5,317,491,849	
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>V.13</b>	<b>744,831,863,471</b>	<b>439,259,483,772</b>
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		(7,008,136,529)	(4,680,516,228)
5. Held-to-Maturity Investments	255		8,000,000,000	7,000,000,000
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>8,438,676,409</b>	<b>8,709,495,434</b>
1. Long-term Prepaid Expenses	261	V.14	13,706,994	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			
<b>Total Assets (270=100+200)</b>	<b>270</b>		<b>2,018,231,796,003</b>	<b>1,939,269,713,506</b>
<b>C. Liabilities (300=310+330)</b>	<b>300</b>		<b>893,494,157,923</b>	<b>759,607,813,264</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>893,227,323,423</b>	<b>759,300,978,764</b>
1. Payables to Suppliers	311		2,815,791,762	2,695,566,589
2. Advances from Customers	312		138,529,248,066	129,641,233,455
3. Taxes and Payables to the State	313	V.16	2,904,376,813	30,741,998,403
4. Payables to Employees	314		0	
5. Short-term Accrued Expenses	315	V.17	52,473,819,599	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	190,861,696,642	160,775,439,785
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	495,894,850,912	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			
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>266,834,500</b>	<b>306,834,500</b>
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			

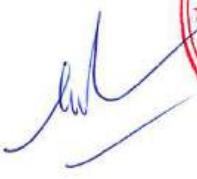
Items	Code	Notes	End of Quarter	Beginning of Year
3. Long-term Payable Expenses	333			
4. Intra-group Payables on Business Capital	334	V.19		
5. Long-term Intra-group Payables	335	V.19		
6. Long-term Unearned Revenue	336	V.19		
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease 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			
<b>D. Equity (400=410+430)</b>	<b>400</b>		<b>1,124,737,638,080</b>	<b>1,179,661,900,242</b>
<b>I. Equity</b>	<b>410</b>		<b>1,124,737,638,080</b>	<b>1,179,661,900,242</b>
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		170,157,373,954	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		(7,245,362,162)	137,332,323,488
12. Capital Sources for Basic Construction Investment	422			
<b>II. Other Funds and Capital Sources</b>	<b>430</b>			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
<b>Total Capital Sources (440=300+400)</b>	<b>440</b>		<b>2,018,231,796,003</b>	<b>1,939,269,713,506</b>

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

30<sup>th</sup> Jan 2026

General Director



CHAU QUANG DAT

**INTERIM INCOME STATEMENT (SEPARATE)**  
 Quarter 4/2025

(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	51,170,028,972	12,141,681,578	126,429,764,170	35,379,604,991
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		51,170,028,972	12,141,681,578	126,429,764,170	35,379,604,991
4. Cost of Goods Sold	11	V.25	40,166,781,806	13,560,116,997	107,589,021,159	36,717,164,801
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		11,003,247,166	(1,418,435,419)	18,840,743,011	(1,337,559,810)
6. Financial Revenue	21	V.26	4,228,890,275	6,177,469,919	20,366,660,257	370,964,913,271
7. Financial Expenses	22	V.27	10,069,375,269	54,955,343,070	28,213,159,702	174,826,132,028
- Including: Interest Expenses	23		8,360,027,024	7,080,762,383	25,885,539,401	49,328,180,892
8. Selling Expenses	24			(40,175,962,200)	130,000,000	
9. Business Administration Expenses	25		6,082,427,858	11,856,665,916	23,385,852,487	31,223,067,397
10. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(919,665,686)	(21,877,012,286)	(12,521,608,921)	163,578,154,036
11. Other Income	31		2,652,087,000	645,000,000	5,320,111,402	2,171,327,517
12. Other Expenses	32		11,535,283	622,440,803	43,864,643	622,440,803
13. Other Profit (40 = 31 - 32)	40		2,640,551,717	22,559,197	5,276,246,759	1,548,886,714
14. Total Accounting Profit before Tax (50 = 30 + 40)	50		1,720,886,031	(21,854,453,089)	(7,245,362,162)	165,127,040,750
15. Current Corporate Income Tax Expenses	51	V.28		(9,698,296,163)		27,794,717,262
16. Deferred Corporate Income Tax Expenses	52	V.29				
17. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		1,720,886,031	(12,156,156,926)	(7,245,362,162)	137,332,323,488

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen



CHAU QUANG DAT

## INTERIM CASH FLOW STATEMENT (SEPARATE)

(Indirect Method)  
 Quarter 4/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
<b>I. Cash Flow from Operating Activities</b>				
1. Profit before Tax	01		(7,245,362,162)	165,127,040,750
2. Adjustments for:				
- Depreciation of Fixed Assets	02		1,525,095,425	1,860,696,445
- Provisions	03		2,287,620,301	4,812,204,228
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(20,335,600,407)	(249,744,295,392)
- Interest Expenses	06		25,885,539,401	49,328,180,892
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		2,117,292,558	(28,616,173,077)
- Increase, Decrease in Receivables	09		99,932,754,315	(126,448,651,078)
- Increase, Decrease in Inventories	10		9,992,576,739	(13,006,418)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		43,147,984,834	(175,001,045,679)
- Increase, Decrease in Prepaid Expenses	12		387,819,025	732,531,682
- Interest Paid	14		(25,894,536,808)	(49,400,309,338)
- 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)
<b>Net Cash Flow from Operating Activities</b>	20		<b>101,084,507,401</b>	<b>(379,214,079,403)</b>
<b>II. Cash Flow from Investing Activities</b>				
1. Cash Outflows for the Purchase and Construction of Fixed Assets	21		(5,403,938,353)	(2,798,717,182)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other	22			1,018,518,519
3. Cash Outflows for Loans and Purchases of Debt Instruments from	23		(114,984,211,500)	(201,254,482,288)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments	24		136,452,035,009	111,832,172,443
5. Cash Outflows for Investments in Capital Contributions to Other	25		(306,900,000,000)	(55,000,000,000)
6. Cash Inflows from Recovering Investments in Capital Contributions	26		160,000,000,000	1,112,398,493,092
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		10,366,164,623	10,332,221,501
<b>Net Cash Flow from Investing Activities</b>	30		<b>(120,469,950,221)</b>	<b>976,528,206,085</b>
<b>III. Cash Flow from Financing Activities</b>				
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	606,029,980,661
4. Cash Outflows for Repayment of Loan Principal	34		(433,848,047,897)	(1,043,271,211,999)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			(47,678,900,000)
<b>Net Cash Flow from Financing Activities</b>	40		<b>(79,258,396,985)</b>	<b>(484,920,131,338)</b>
<b>Net Cash Flow for the Period (20+30+40)</b>	50		<b>(98,643,839,805)</b>	<b>112,393,995,344</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	60		<b>131,409,893,265</b>	<b>19,015,897,921</b>
Effects of Changes in Foreign Exchange Rate	61			
<b>Cash and Cash Equivalents at the End of the Period (50+60+61)</b>	70	31	<b>32,766,053,460</b>	<b>131,409,893,265</b>

Preparer:



Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen



CHAU QUANG DAT

30<sup>th</sup> Jan 2026

General Director

## **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**

<b>01- Cash and Cash Equivalents</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cash	3,314,146,119	2,246,843,543
- Bank deposits	4,451,907,341	29,163,049,722
- Savings deposits	25,000,000,000	100,000,000,000
<b>Total</b>	<b>32,766,053,460</b>	<b>131,409,893,265</b>

<b>02- Short-term Financial Investments</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- 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
<b>Total</b>	<b>6,440,000,000</b>	<b>6,440,000,000</b>

<b>03- Short-term Receivables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Receivables from Employees	161,174,691,282	273,821,365,890
- Payments on Behalf	12,484,889,410	12,441,057,738

- Other Receivables	158,195,579,254	155,340,660,039
<b>Total</b>	<b>331,855,159,946</b>	<b>441,603,083,667</b>

<b>04- Inventories</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cost of production, work in progress of projects	187,323,551,047	197,316,127,786
-Tools and equipment		
<b>Total of original cost of inventories</b>	<b>187,323,551,047</b>	<b>197,316,127,786</b>

\* 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

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

#### 06- Internal long-term receivables: none

<b>07- Long-term Receivables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Long-term Loan Receivables	97,399,638,411	97,399,638,411
+ Associates	97,399,638,411	97,399,638,411
<b>-Other Long-term Receivables</b>	<b>296,980,093,762</b>	<b>132,243,512,762</b>
+ 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
<b>Total</b>	<b>394,379,732,173</b>	<b>229,643,151,173</b>

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
<b>Original cost of tangible fixed assets</b>						
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
<b>Accumulated depreciation value</b>						
Amount at the beginning of the year	1,313,317,956	22,244,606,977	10,499,976,266	1,385,114,989	1,631,739,051	37,074,755,239
- Depreciation incurred			242,206,518	22,894,242	5,426,136	270,526,896
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						
Amount at the end of the quarter	1,313,317,956	22,244,606,977	10,742,182,784	1,408,009,231	1,637,165,187	37,345,282,135
<b>Remaining value of tangible fixed assets</b>						
- At the beginning of the year			1,900,929,885	183,603,353	5,426,139	2,089,959,377
- At the end of the quarter			1,658,723,367	160,709,111	3	1,819,432,481
* 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
<b>Original cost of intangible assets</b>							
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
<b>Accumulated depreciation value</b>							
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
<b>Remaining value of intangible assets</b>							
- 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
<b>Original cost of investment real estate</b>	<b>19,282,898,979</b>			<b>19,282,898,979</b>
- 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
<b>Accumulated depreciation value</b>	<b>10,145,062,558</b>	<b>107,933,838</b>		<b>10,252,996,396</b>
- 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
<b>Remaining value of investment real estate</b>	<b>9,137,836,421</b>	<b>(107,933,838)</b>		<b>9,029,902,583</b>
- 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
<b>12-Long-term Work-in-progress Assets</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>		
<b>Long-term Production and Business Costs in Progress</b>	<b>131,361,934,307</b>	<b>131,361,934,307</b>		
<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		
<b>Total</b>	<b>131,361,934,307</b>	<b>131,361,934,307</b>		

<b>13- Long-term Financial Investments:</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Investments in Subsidiaries	616,240,000,000	309,340,000,000
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	144,640,000,000	144,640,000,000
<i>Casa Bonita Joint Stock Company (99% charter capital)</i>	306,900,000,000	
<i>Dinh An Investment Corporation (99% charter capital)</i>	164,700,000,000	164,700,000,000
- Investments in Associates	127,600,000,000	127,600,000,000
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	127,600,000,000	127,600,000,000
- Held-to-Maturity Investments	8,000,000,000	7,000,000,000
- Capital Contributions to Other Entities	(7,008,136,529)	(4,680,516,228)
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	(5,061,241,931)	(3,331,253,616)
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	(1,946,894,598)	(1,349,262,612)
<b>Total</b>	<b>744,831,863,471</b>	<b>439,259,483,772</b>

<b>14-Prepaid Expenses</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Long-term Prepaid Expenses - Other	13,706,994	284,526,019
<b>Total</b>	<b>13,706,994</b>	<b>284,526,019</b>

<b>15- Short-term Borrowings and Finance Lease Liabilities</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Short-term Borrowings	495,894,850,912	349,263,247,897
+ Bank borrowings	8,709,650,912	51,318,980,661
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>		43,499,806,363
<i>Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch</i>		
<i>Vietcombank - Nam Sai Gon Branch</i>	8,709,650,912	7,819,174,298
+ Personal and other company loans	487,185,200,000	297,944,267,236
<b>Total</b>	<b>495,894,850,912</b>	<b>349,263,247,897</b>

<b>16 - Taxes and payables to the State</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Corporate income tax		27,794,717,262
- Personal income tax	100,895,374	143,799,702
- Other fees, charges and other amounts payable	2,803,481,439	2,803,481,439
<b>Total</b>	<b>2,904,376,813</b>	<b>30,741,998,403</b>

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

- Interest expense provision		8,997,407
<b>Total</b>	<b>52,473,819,599</b>	<b>75,631,287,006</b>

<b>18- Other Short-term Payables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Short-term deposits	140,223,338,097	151,503,986,097
- Other payables	50,638,358,545	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>2,233,442,665</i>	<i>8,545,437,808</i>
<b>Total</b>	<b>190,861,696,642</b>	<b>160,775,439,785</b>

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

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

#### **21-Deferred income tax assets and deferred income tax payables**

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

**VI-Additional information for items presented in the income statement**

	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
<b>22 - Total sales and service revenue (Code 01)</b>	<b>51,170,028,972</b>	<b>12,141,681,578</b>
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 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
<b>23 -Revenue deductions (Code 02)</b>		
<b>24 - Net revenue from sales and service provision (Code 10)</b>	<b>51,170,028,972</b>	<b>12,141,681,578</b>
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 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
<i>c</i>		
<b>25 - Cost of goods sold (Code 11)</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
- Cost of goods sold for the Nhon Duc land-lot project	1,467,242,925	
- 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
<b>Total</b>	<b>40,166,781,806</b>	<b>13,560,116,997</b>
<b>26 - Financial Revenue (Code 21)</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
- Interest on deposits	316,323,279	1,420,030,656

- Interest on loans	3,751,940,146	4,691,806,387
- Interest on bonds	160,626,850	65,632,876
<b>Total</b>	<b>4,228,890,275</b>	<b>6,177,469,919</b>

<b>27 - Financial expenses (Code 22)</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
- Loan interest	8,360,027,024	7,080,762,383
- Other financial investment expenses	1,709,348,245	47,874,580,687
<b>Total</b>	<b>10,069,375,269</b>	<b>54,955,343,070</b>

<b>28 - Current corporate income tax expenses (Code 51)</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
- Corporate income tax expense calculated on taxable income incurred		(9,698,296,163)
<b>Total current corporate income tax expense</b>		<b>(9,698,296,163)</b>
<b>29 - Deferred corporate income tax expenses (Code 52)</b>		

<b>30 - Production and business costs</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
- Selling costs		(40,175,962,200)
- Business management costs	6,082,427,858	11,856,665,916
<b>Total</b>	<b>6,082,427,858</b>	<b>(28,319,296,284)</b>

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

<b>31- Cash and cash equivalents at the end of the period</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cash	3,314,146,119	2,246,843,543
- Bank deposits	4,451,907,341	29,163,049,722
- Savings deposits	25,000,000,000	100,000,000,000
<b>Total</b>	<b>32,766,053,460</b>	<b>131,409,893,265</b>

**VIII- Other information:**

**32. Explanation of related party transactions:**

*a. Related party balances:*

<b>Content</b>	<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>
<b>Receivables from customers</b>		
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
<b>Other receivables</b>		
Sai Gon Moi Real Estate Corporation- Related Company	19,636,250	15,794,250
Thuan Hung Construction Corporation - Related company	52,742,466	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	343,422,223	50,784,055,556
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	
<b>Short term loans</b>		
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	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	8,200,000,000	8,000,000,000
<b>Long-term loans</b>		
An Hung Investment Tm Dv Corporation - Affiliated company	97,399,638,411	97,399,638,411
<b>Payables to Seller</b>		
Sai Gon Moi Real Estate Corporation- Related Company	17,938,000	17,938,000
Dinh An Investment Corporation - Subsidiary	98,750,000	
Thuan Hung Construction Corporation - Related company	57,240,000	
<b>Investment in Associates</b>		
An Hung Investment TM DV Corporation	127,600,000,000	127,600,000,000
<b>Investment in Subsidiaries</b>		
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	
<b>Borrowings</b>		
Thuan Hung Construction Corporation - Related company		23,112,767,236
Casa Bonita Joint Stock Company - Subsidiary	5,000,000,000	

Dinh An Investment Corporation - Subsidiary	36,000,000,000	
Tan Luc Company- Related Company	42,500,000,000	
Sai Gon Moi Real Estate Corporation- Related Company		44,000,000,000
<b>Other payables</b>		
Dinh An Investment Corporation - Subsidiary	8,045,835,000	8,045,835,000

*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
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	The company pays the Office rent	495,000,000	501,600,000
	The company pays office rent	495,000,000	501,600,000
	Repay the loan to the company.	200,000,000	
	The company collects payment on behalf	79,098,000	
	Expenses receivable		83,316,072
	Interest receivable from the company	171,688,889	204,444,445
	The company collects the loan interest	163,377,777	192,388,888

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
	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
	The company pays the loan interest	481,665,753	
Tan Luc Company- Related Company	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	
	Lend money to the company	36,000,000,000	
Dinh An Investment Corporation - Subsidiary	The company contributes capital according to the decision to contribute capital to the charter capital of Dinh An Company		55,000,000,000
	The company pays interest on the loan	98,750,000	
	Interest receivable from the company.	58,295,112	
Phu My Thuan Corporation - Related company	The company lends money	9,805,399,000	
	Salary and remuneration	303,712,111	432,600,000

Preparer  
  
Nguyen Thi My Hoa

Chief Accountant  
  
Le Thi Kim Luyen



CHAU QUANG DAT