



VAN PHÁT HƯNG

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Ho Chi Minh City, 27th March 2026

No: 20 /2026/CV-VPH
Ref: *Explanation of fluctuations
in business results and Emphasis
in the Auditor's Opinion on the
2025 Audited Financial
Statements.*

To: - **State Securities 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 statements for the fiscal year 2025, which have been audited by VACO Auditing Company Limited – Ho Chi Minh City branch, compared to the same period last year as follows:

1. Fluctuations in business results on the 2025 financial statements before and after the audit:

Unit: VND

TARGETS	Year		Spread: up (+), down (-)	Percent (%)
	Year 2025 Before the audit	Year 2025 After the audit		
(1)	(2)	(3)	(4) = (3) - (2)	(5) = (4) / (2)
1. Net profit after corporate income tax (Separate Financial Statements)	-7,435,362,162	-7,877,613,741	-442,251,579	5,9%
2. Net profit after corporate income tax (Consolidated Financial Statements)	-19,951,209,400	-20,610,351,115	-659,141,715	3,3%

According to the audit results, the after-tax profit of the separate and consolidated financial statements decreased by VND 442 million and VND 659 million, respectively

CÔNG TY CỔ PHẦN VAN PHÁT HƯNG

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(corresponding to decreases of 5.9% and 3.3%). The main reasons were: unrecorded cost of goods sold, enterprise management expenses, and corporate income tax expenses incurred during the year.

2. Changes in business performance in the 2025 audited financial statements compared to the same period of the previous year:

TARGETS	Year		Spread: up (+), down (-)	Percent (%)
	Year 2024	Year 2025		
(1)	(2)	(3)	(4) = (3) - (2)	(5) = (4) / (2)
1. Net profit after corporate income tax (Separate Financial Statements)	137,332,323,488	-7,877,613,741	-145,209,937,229	-
2. Net profit after corporate income tax (Consolidated Financial Statements)	129,495,788,002	-20,610,351,115	-150,106,139,117	-

The 2025 business performance in both the separate and consolidated financial statements shifted from profit to loss compared to the same period of the previous year. The main reasons are as follows:

- In 2025, the Company did not carry out any share transfer transactions in its subsidiary (in 2024, the Company transferred 99% of its shares in a subsidiary, generating significant profit). This is the primary reason for the sharp decline in profit.

- In 2025, the Company only recognized a small portion of revenue from real estate business activities, with the majority coming from construction activities. The Company's construction activities did not generate profit as they were carried out under an intermediary mechanism, where the contract values between parties were equivalent, resulting in no difference between revenue and costs.

3. Explanation regarding the emphasized matter in the Financial Statements:

Audit opinion: "As presented in Note No. 1 – General Information, in the Notes to the Consolidated Financial Statements, during the year, the Company completed the transfer of its entire capital in its indirect subsidiary – Di An General Clinic Joint Stock Company, and simultaneously completed the acquisition of a new direct subsidiary – Casa Bonita Joint Stock Company. Therefore, the comparative figures are those from the consolidated financial statements for the fiscal year ended December 31, 2024, and are for reference purposes only and are not comparable."

Our Company's explanation is as follows: The 2024 comparative figures are not equivalently comparable due to changes in the subsidiary structure during the year. During



the year, the Company carried out the capital transfer of its indirect subsidiary – Di An General Clinic Joint Stock Company – as it was no longer aligned with the Company's development orientation. At the same time, the Company acquired a new subsidiary – Casa Bonita Joint Stock Company – in order to implement and develop new projects in accordance with the upcoming Company's business strategy.

Van Phat Hung Corporation hereby affirms that the above explanations are accurate, and the Company takes full responsibility for disclosed information.

This report is respectfully submitted to the State Securities Commission of Vietnam, Ho Chi Minh City Stock Exchange./.

Regards.

For and on behalf of

VAN PHAT HUNG CORPORATION



VO NGUYEN NHU NGUYEN



VAN PHAT HUNG CORPORATION

**AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



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VAN PHAT HUNG CORPORATION2nd Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Van Phat Hung Corporation (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee and the Board of General Directors who held office during the year and to the date of this report are as follows:

Board of Management

Full name	Position	Appointment/ Dismissal
Mr. Vo Nguyen Nhu Nguyen	Chairman	
Mr. Vo Anh Tuan	Member	
Mr. Truong Thanh Nhan	Member	
Mr. Tran Hai Phuong	Independent member	
Mrs. Tran Thanh Phuong Trang	Non-executive member	Dismissed on 23 July 2025

Audit Committee

Full name	Position	Appointment/ Dismissal
Mr. Tran Hai Phuong	Chairman	
Mr. Truong Thanh Nhan	Member	Appointed on 23 July 2025
Ms. Tran Thanh Phuong Trang	Member	Dismissed on 23 July 2025

Board of General Directors

Full name	Position	Appointment/ Dismissal
Mr. Le Minh Trieu	General Director	Appointed on 23 March 2026
Mr. Chau Quang Dat	General Director	Appointed on 5 December 2025 and dismissed on 23 March 2026
Mr. Ngo Thanh Xuan	General Director	Dismissed on 5 December 2025
Mr. Huynh Minh Long	Deputy General Director	Appointed on 7 January 2026
Mr. Le Minh Trieu	Deputy General Director	Appointed on 12 March 2026 and dismissed on 23 March 2026
Mr. Chau Quang Dat	Deputy General Director	Appointed on 7 November 2025 and dismissed on 5 December 2025
Mr. Phung Dien Trong	Deputy General Director	Dismissed on 9 May 2025

Legal representative

Full name	Position	Appointment/ Dismissal
Mr. Vo Nguyen Nhu Nguyen	Chairman	
Mr. Le Minh Trieu	General Director	Appointed on 23 March 2026
Mr. Chau Quang Dat	General Director	Appointed on 5 December 2025 and dismissed on 23 March 2026
Mr. Ngo Thanh Xuan	General Director	Dismissed on 5 December 2025

EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing the separate financial statements so as to minimise errors and frauds.

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the separate financial statements.

In the Executive Board's opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements.

For and on behalf of the Executive Board,



Vo Nguyen Nhu Nguyen
Chairman

Ho Chi Minh City, 25 March 2026

No.: 062/VACO/BCKT.HCM

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Management, the Audit Committee, and the Executive Board
Van Phat Hung Corporation

We have reviewed the accompanying separate financial statements of Van Phat Hung Corporation ("the Company"), prepared on 26 March 2026, as set out from page 4 to page 43, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and the notes to the separate financial statements (collectively referred to as the "separate financial statements").

Executive Board's Responsibility

The Executive Board is responsible for the true and fair preparation and presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements and for such internal control as the Executive Board determines as necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view of, in all material respects, the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements.



Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No. 1822-2023-156-1
For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 March 2026

Nguyen Thi Thu Hien
Auditor
Auditing Practising Certificate
No. 4262-2023-156-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		812,926,705,933	1,117,981,781,606
I. Cash and cash equivalents	110	4	32,766,053,460	131,409,893,265
1. Cash	111		7,766,053,460	31,409,893,265
2. Cash equivalents	112		25,000,000,000	100,000,000,000
II. Short-term financial investments	120	5	6,440,000,000	6,440,000,000
1. Trading securities	121		-	1,440,800,000
2. Provision for impairment of trading securities	122		-	(1,440,800,000)
3. Held-to-maturity investments	123		6,440,000,000	6,440,000,000
III. Short-term receivables	130		585,927,286,085	778,344,876,041
1. Short-term trade receivables	131	6	25,936,376,364	177,229,611,000
2. Short-term advances to suppliers	132		2,494,597,424	2,277,148,717
3. Short-term loan receivables	135	7	135,891,474,148	157,359,297,657
4. Other short-term receivables	136	8	421,729,103,149	441,603,083,667
5. Provision for short-term doubtful debts	137		(124,265,000)	(124,265,000)
IV. Inventories	140	9	187,323,551,047	197,316,127,786
1. Inventories	141		187,323,551,047	197,316,127,786
V. Other current assets	150		469,815,341	4,470,884,514
1. Short-term prepayments	151		-	117,000,000
2. Value-added tax deductibles	152		469,815,341	4,353,884,514
B - NON-CURRENT ASSETS	200		1,205,345,392,345	821,287,931,900
I. Long-term receivables	210		304,611,101,299	229,643,151,173
1. Long-term loan receivables	215	7	97,399,638,411	97,399,638,411
2. Other long-term receivables	216	8	207,211,462,888	132,243,512,762
II. Fixed assets	220		1,819,432,481	2,852,229,279
1. Tangible fixed assets	221	11	1,819,432,481	2,852,229,279
- Cost	222		39,164,714,616	39,115,539,949
- Accumulated depreciation	223		(37,345,282,135)	(36,263,310,670)
2. Intangible fixed assets	227		-	-
- Cost	228		30,499,300	30,499,300
- Accumulated amortization	229		(30,499,300)	(30,499,300)
III. Investment properties	230	12	9,029,902,583	9,461,637,935
- Cost	231		19,282,898,979	19,282,898,979
- Accumulated depreciation	232		(10,252,996,396)	(9,821,261,044)
IV. Long-term assets in progress	240		136,679,426,156	131,361,934,307
1. Long-term work in progress	241	10	131,361,934,307	131,361,934,307
2. Construction in progress	242		5,317,491,849	-
V. Long-term financial investments	250	5	744,766,853,417	439,259,483,772
1. Investment in subsidiaries	251		616,240,000,000	309,340,000,000
2. Investment in joint ventures, associates	252		127,600,000,000	127,600,000,000
3. Provision for long-term financial investments	254		(7,073,146,583)	(4,680,516,228)
4. Held-to-maturity investments	255		8,000,000,000	7,000,000,000
VI. Other non-current assets	260		8,438,676,409	8,709,495,434
1. Long-term prepayments	261		13,706,994	284,526,019
2. Deferred tax assets	262	13	8,424,969,415	8,424,969,415
TOTAL ASSETS (270 = 100 + 200)	270		2,018,272,098,278	1,939,269,713,506

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		894,166,711,777	759,607,813,264
I. Current liabilities	310		893,899,877,277	759,300,978,764
1. Short-term trade payables	311	14	2,717,041,762	2,695,566,589
2. Short-term advances from customers	312	15	138,529,248,066	129,641,233,455
3. Taxes and amounts payable to the State budget	313	16	3,185,126,667	30,741,998,403
4. Short-term accrued expenses	315	17	52,964,373,599	75,631,287,006
5. Other short-term payables	319	18	190,861,696,642	160,775,439,785
6. Short-term loans and obligations under finance leases	320	19	495,894,850,912	349,263,247,897
7. Bonus and welfare funds	322		9,747,539,629	10,552,205,629
II. Non-current liabilities	330		266,834,500	306,834,500
1. Long-term provisions	342		266,834,500	306,834,500
D - EQUITY	400		1,124,105,386,501	1,179,661,900,242
I. Owner's equity	410	20	1,124,105,386,501	1,179,661,900,242
1. Owner's contributed capital	411		953,578,000,000	953,578,000,000
- Ordinary shares carrying voting rights	411a		953,578,000,000	953,578,000,000
2. Share premium	412		1,002,264,126	1,002,264,126
3. Retained earnings	421		169,525,122,375	225,081,636,116
- Retained earnings accumulated to the prior year end	421a		177,402,736,116	87,749,312,628
- Retained earnings of the current year	421b		(7,877,613,741)	137,332,323,488
TOTAL RESOURCES (440 = 300 + 400)	440		<u>2,018,272,098,278</u>	<u>1,939,269,713,506</u>



Vo Nguyen Nhu Nguyen
 Chairman
 Ho Chi Minh City, 25 March 2026

Le Thi Kim Luyen
 Chief Accountant

Nguyen Thi My Hoa
 Preparer

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	21	126,429,764,170	35,379,604,991
2. Net revenue from goods sold and services rendered (10 = 01)	10		126,429,764,170	35,379,604,991
3. Cost of goods sold and services rendered	11	22	107,712,021,159	36,717,164,801
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		18,717,743,011	(1,337,559,810)
5. Financial income	21	24	20,471,972,586	370,964,913,271
6. Financial expenses	22	25	28,278,169,756	174,826,132,028
- In which: Interest expense	23		25,885,539,401	49,328,180,892
7. Selling expenses	25		320,000,000	-
8. General and administration expenses	26	26	23,464,656,487	31,223,067,397
9. Operating profit (30 = 20 + (21-22) - (25+26))	30		(12,873,110,646)	163,578,154,036
10. Other income	31	27	5,320,111,402	2,171,327,517
11. Other expenses	32		43,864,643	622,440,803
12. Profit from other activities (40 = 31 - 32)	40		5,276,246,759	1,548,886,714
13. Accounting profit before tax (50 = 30 + 40)	50		(7,596,863,887)	165,127,040,750
14. Current corporate income tax expense	51	28	280,749,854	27,794,717,262
15. Net profit after corporate income tax (60 = 50 - 51)	60		(7,877,613,741)	137,332,323,488



Vo Nguyen Nhu Nguyen
 Chairman
 Ho Chi Minh City, 25 March 2026

Le Thi Kim Luyen
 Chief Accountant

Nguyen Thi My Hoa
 Preparer

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
<i>1. Profit before tax</i>	01	(7,596,863,887)	165,127,040,750
<i>2. Adjustments for</i>			
- Depreciation and amortization of fixed assets	02	1,519,918,785	1,860,696,445
- Provisions	03	2,352,630,355	4,812,204,228
- Gain, loss from investing activities	05	(20,440,912,736)	(249,744,295,392)
- Interest expense	06	25,885,539,401	49,328,180,892
<i>3. Operating profit before movements in working capital</i>	08	1,720,311,918	(28,616,173,077)
- Increase, decrease in receivables	09	(50,028,306,543)	(126,448,651,078)
- Increase, decrease in inventories	10	9,992,576,739	(13,006,418)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(14,153,072,775)	(175,001,045,679)
- Increase, decrease in prepayments	12	387,819,025	732,531,682
- Interest paid	14	(25,795,786,808)	(49,400,309,338)
- Corporate income tax paid	15	(27,794,717,262)	(414,925,495)
- Other cash outflows	17	(804,666,000)	(52,500,000)
<i>Net cash generated by/(used in) operating activities</i>	20	(106,475,841,706)	(379,214,079,403)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	21	(5,403,938,334)	(2,798,717,182)
2. Proceeds from sale, disposal of fixed assets	22	-	1,018,518,519
3. Cash outflow for lending, buying debt instruments of other entities	23	(117,984,211,500)	(201,254,482,288)
4. Cash recovered from lending, selling debt instruments of other entities	24	138,452,035,009	111,832,172,443
5. Equity investments in other entities	25	(306,900,000,000)	(55,000,000,000)
6. Cash recovered from investments in other entities	26	160,000,000,000	1,112,398,493,092
7. Interest earned, dividends and profits received	27	10,366,164,623	10,332,221,501
<i>Net cash generated by/(used in) investing activities</i>	30	(121,469,950,202)	976,528,206,085
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	566,950,000,000	606,029,980,661
2. Repayment of borrowings	34	(437,648,047,897)	(1,043,271,211,999)
3. Dividends and profits paid	36	-	(47,678,900,000)
<i>Net cash generated by/(used in) financing activities</i>	40	129,301,952,103	(484,920,131,338)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(98,643,839,805)	112,393,995,344
Cash and cash equivalents at the beginning of the year	60	131,409,893,265	19,015,897,921
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	32,766,053,460	131,409,893,265



Vo Nguyen Nhu Nguyen
Chairman
Ho Chi Minh City, 25 March 2026

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

Van Phat Hung Corporation (the “Company”), formerly known as Van Phat Hung Co., Ltd, was incorporated on 9 September 1999. In October 2006, Van Phat Hung Co., Ltd was converted into Van Phat Hung Corporation.

Van Phat Hung Corporation (the “Company”) was incorporated as a joint stock company under Business Registration Certificate No. 0301822194 dated 4 October 2006. During its operation, the Company was granted the 36th amended Business Registration Certificate dated 12 December 2025 issued by Ho Chi Minh City Department of Planning and Investment.

The Company’s number of employees as at 31 December 2025 was 33 (as at 1 January 2025: 44).

Operating industries and principal activities

The Company’s operating industries include:

- Real estate business;
- Civil construction;
- Real estate brokerage; Housing and land services - Real estate consulting;
- Warehouse rental, house rental for business purposes;
- Real estate management services (high-rise buildings, apartments);
- Construction of residential infrastructure.

The Company’s principal activities are trading in real estate and land use right under ownership, use, or lease.

Normal production and business cycle

For the real estate business, the normal production and business cycle is longer than 12 months and is carried out based on the specific progress and plan of the project. For other business activities, the Company’s normal production and business cycle is carried out for a period of 12 months or less.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

Directly owned subsidiary

Company name	Place of registration and operation	Proportion of ownership %	Proportion of voting power held %	Principal activities
Hoa Binh Urban Environment Services Joint Stock Company ("Hoa Binh")	Hamlet 1, Da Phuoc Commune, Ho Chi Minh City	99.00	99.00	Waste treatment; Organic fertilizer production; Cementary construction and services
Dinh An Investment Corporation ("Dinh An")	Ground Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	99.00	99.00	Real estate business, medical services
Casa Bonita Joint Stock Company ("Casa Bonita") (i)	3.9 3rd Floor, Hoang Quoc Viet Residential, 64 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City	99.00	99.00	Real estate business, landscape care and maintenance services.

- (i) According to Resolution No. 03/2025/NQ-VPH dated 11 April 2025 of the Company's Board of Management, the policy of receiving the transfer of shares of Casa Bonita Joint Stock Company ("Casa Bonita") was approved. During the year, the Company completed the transfer of Casa Bonita. As at 31 December 2025, Casa Bonita is a subsidiary of the Company.

Indirectly owned subsidiary

The Company held indirect voting rights through its interest in Dinh An Investment Corporation in Di An General Clinic Joint Stock Company ("Di An"). According to Resolution No. 04/2025/NQ-DA dated 3 December 2025 of the Board of Management of Dinh An Investment Corporation ("Dinh An") regarding the approval of the policy for the transfer of shares in Di An. During the year, Dinh An completed the disposal of its entire investment in Di An. As at 31 December 2025, Di An General Clinic Joint Stock Company is no longer a subsidiary of the Company.

Directly owned associate

Company name	Place of registration and operation	Proportion of ownership %	Proportion of voting power held %	Principal activities
An Hung Investment TM DV Corporation	Ground Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	44.00	44.00	Real estate business

Declaration on comparability of information on separate financial statements

The corresponding figures from the prior year are comparable to those of the current year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

Applied accounting regimes

The Company applied Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

New accounting guidance issued but not yet adopted

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's Executive Board is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.

Declaration of compliance with accounting standard and accounting regimes

The Executive Board ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the separate financial statements.

The accompanying separate financial statements are not intended to present the general financial position, its business results and its cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The separate financial statements are prepared on an accrual basis (except for information relating to cash flows). The accompanying separate financial statements are expressed in Vietnam Dong (VND) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

In addition, these separate financial statements are prepared and issued together with the consolidated financial statements. Accordingly, users should read these separate financial statements in combination with the consolidated financial statements for complete information.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statement and reported amounts of revenue and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting took effect from 1 January 2017, which includes regulations on evaluation and recognition at fair value. However, currently, there is no guidance for this matter. Therefore, the Executive Board has considered and applied as follows:

- a) Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trading securities, held-to-maturity investments, trade and other receivables, and loans.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade and other payables, and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with an maturity or recovery period of no more than 3 months, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Trading securities (Continued)

Provision for impairment of trading securities is made for each type of securities which are traded on the market and its market price is lower than the original price. To determine the fair value of trading securities listed on the securities market or traded on UPCOM, the fair value of securities is the closing price at the balance sheet date. If there is no transactions on the securities market or UPCOM at the balance sheet date, the fair value of the securities is the closing price at the day before the balance sheet date.

The change of provision for impairment of trading securities at the balance sheet date is recognized in financial expenses.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, associates (Continued)

Investments in associates (Continued)

Provision for loss of investments in subsidiaries and associates is made when the subsidiaries and associates are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the subsidiaries and associates are the subjects for consolidating financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries and associates need to be made at the balance sheet date and are recorded in financial expenses.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Business cooperation contract

A business cooperation contract is an agreement between the Company and its partners, by which they jointly carry out business activities, but does not form an independent legal entity and is controlled by one of the parties. Profits distributed to the partners are recorded in the interim separate income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is recorded under the perpetual method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Work in progress exceeding a normal business cycle is presented in the "Long-term work in progress" item.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Office construction and repair: Office construction and repair are allocated into expenses using the straight-line method no more than 3 years.

Others: Other prepayments, which are expected to provide future economic benefits to the Company, are allocated into expenses no more than 3 years.

Operating lease assets

A lease is considered as operating lease when the lessor still enjoys the majority of the interest and is subject to the risk of ownership of the property. Operating lease expense is recognized into the income statement using the straight-line method during the lease term. All cash received or receivable in order to making the contract is also recognized using the straight-line method during the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the year.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

When a fixed asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the period. Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years of depreciation</u>
Buildings and structures	04 - 06
Machinery and equipment	05 - 10
Motor vehicles and conveyances	06 - 08
Management equipment	03 - 06
Other fixed assets	04 - 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

Intangible fixed assets and amortisation

Computer software

Cost of computer software represents all costs incurred by the Company up to the time the software is put into use. Computer software is amortised using the straight-line method within 3 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years of depreciation</u>
Buildings and structures	10 - 15

No depreciation is recorded for investment properties held for capital appreciation.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payables and accrued expenses

Payables represent the amount payable to suppliers or others, and are stated at book value.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services, or assets and the seller is independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's contributed capital: Owner's contributed capital is recognised based on the actual contributed capital of the shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company, which has been approved by the General Assembly of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the sale of real estate which the Company is an investor is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and handed over to the buyer, the Company has transferred the risks and rewards of ownership of the real estate to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Expenses

Expenses are amounts that reduce the economic benefits recognized at the time of the transaction or when there is a relative certainty that it will arise in the future whether the expenses have been expended or not.

Expenses and revenue generated should be recognized simultaneously in accordance with the matching principle. In case the matching principle conflicts with the prudential principle, expenses are recognized based on the nature and provisions of the Accounting Standards to ensure a true and reasonable reflection of the transaction.

Borrowing costs

Borrowing costs are recognized in the separate income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties:

Related parties

Relationship

Hoa Binh Urban Environment Services Joint Stock Company ("Hoa Binh")	Directly owned subsidiary
Dinh An Investment Corporation ("Dinh An")	Directly owned subsidiary
Casa Bonita Joint Stock Company ("Casa Bonita")	Directly owned subsidiary
Di An General Clinic Joint Stock Company ("Di An")	Indirectly owned subsidiary (divested)
An Hung Investment TM DV Corporation ("An Hung")	Associate
Thuan Hung Construction Corporation	Company related to key management members
Sai Gon Moi Real Estate Corporation	Company related to key management members
Tan Luc Corporation	Company related to key management members
Phu My Thuan Corporation	Company related to key management members
Members of Board of Management, Audit Committee, Board of General Directors, and those who have close relationships with these members	Key leaders and members having close relationships

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the separate financial statements.

Basic/diluted earnings per share

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present the basic/diluted earnings per share in the separate financial statements.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments. Accordingly, the Company's activities by business segment include: real estate sales, service provision, and construction.

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present the information on segment reporting in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	3,314,146,119	2,246,843,543
Demand deposits	4,451,907,341	29,163,049,722
Cash equivalents (i)	25,000,000,000	100,000,000,000
Total	<u>32,766,053,460</u>	<u>131,409,893,265</u>

Note:

- (i) Cash equivalents represent the 1-month term deposit at bank, with the interest rate of 4.75%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
a) Short-term financial investments	6,440,000,000	-	6,440,000,000	7,880,800,000	(1,440,800,000)	6,440,000,000
- Trading securities	-	-	-	1,440,800,000	(1,440,800,000)	-
Shares of Dong A Commercial Joint Stock Bank	-	-	-	1,440,800,000	(1,440,800,000)	-
- Held-to-maturity investments	6,440,000,000	-	6,440,000,000	6,440,000,000	-	6,440,000,000
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Saigon South Branch (i)	6,440,000,000	-	6,440,000,000	6,440,000,000	-	6,440,000,000
b) Long-term financial investments	751,840,000,000	(7,073,146,583)		443,940,000,000	(4,680,516,228)	
- Investment in subsidiaries	616,240,000,000	(5,126,251,985)		309,340,000,000	(3,331,253,616)	
Hoa Binh Urban Environment Services Joint Stock Company (ii)	144,640,000,000	(5,126,251,985)	(*)	144,640,000,000	(3,331,253,616)	(*)
Dinh An Investment Corporation (iii)	164,700,000,000	-	(*)	164,700,000,000	-	(*)
Casa Bonita Joint Stock Company (iv)	306,900,000,000	-	(*)	-	-	(*)
- Investments in joint ventures and associates	127,600,000,000	(1,946,894,598)		127,600,000,000	(1,349,262,612)	
An Hung Investment TM DV Corporation (v)	127,600,000,000	(1,946,894,598)	(*)	127,600,000,000	(1,349,262,612)	(*)
- Held-to-maturity investments	8,000,000,000	-		7,000,000,000	-	
Bonds of Vietnam Bank for Agriculture and Rural Development (vi)	8,000,000,000	-	8,000,000,000	7,000,000,000	-	7,000,000,000

Note:

(*) At the balance sheet date, the Company has not determined the fair value of the investment in these subsidiaries and associates to disclose in the separate financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of the investment in these subsidiaries may differ from the carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

5. FINANCIAL INVESTMENTS (CONTINUED)

Additional information on financial investments (Continued):

- (i) Joint Stock Commercial Bank For Foreign Trade of Vietnam - Saigon South Branch: 12-month term deposit with the interest rate of 4.5%/year.
- (ii) Hoa Binh Urban Environment Services Joint Stock Company (“Hoa Binh”) operates under the first Business Registration Certificate No. 0304607942 dated 21 June 2006 issued by Ho Chi Minh City Department of Planning and Investment, and amended certificates. Hoa Binh’s charter capital is VND 20,000,000,000, divided into 2,000,000 shares with a par value of VND 10,000/share. As at 31 December 2025, the Company owns 1,980,000 shares of Hoa Binh, equivalent to 99.00% of Hoa Binh’s contributed capital as at 31 December 2025. Currently, Hoa Binh is still operating normally. During the period, Hoa Binh recorded the loss from production and business activities and accumulated losses as at 31 December 2025.
- (iii) Dinh An Investment Corporation (“Dinh An”) operates under the first Business Registration Certificate No. 0316770686 dated 26 March 2021 issued by Ho Chi Minh City Department of Planning and Investment, and amended certificates. Dinh An’s charter capital is VND 300,000,000,000, divided into 30,000,000 shares with a par value of VND 10,000/share. According to Dinh An’s registered charter capital, the Company contributed VND 297,000,000,000, equivalent to 29,700,000 shares. As at 31 December 2025, the Company has not yet fully contributed the charter capital to Dinh An as registered; the Company’s actual contributed capital is VND 164,700,000,000, equivalent to 16,470,000 shares, equivalent to 99.70% of Dinh An’s actual contributed capital as at 31 December 2025. Currently, Dinh An is still in the process of investing and carrying out procedures related to the project, such as completing legal documents, and has not yet generated revenue from production and business activities. As at 31 December 2025, Dinh An has accumulated profits.
- (iv) Casa Bonita Joint Stock Company (“Casa Bonita”) operates under the first Business Registration Certificate No. 0317559534 dated 9 November 2022 issued by Ho Chi Minh City Department of Planning and Investment, and amended certificates. Casa Bonita’s charter capital is VND 310,000,000,000, divided into 31,000,000 shares with a par value of VND 10,000/share. According to Casa Bonita’s registered charter capital, the Company contributed VND 306,900,000,000, equivalent to 30,690,000 shares. As at 31 December 2025, the Company’s contributed capital is VND 306,900,000,000, equivalent to 30,690,000 shares, equivalent to 99.00% of Casa Bonita’s contributed capital as at 31 December 2025. Currently, Casa Bonita is still in the process of investing and carrying out procedures related to the project, such as completing legal documents, and has not yet generated revenue from production and business activities. As at 31 December 2025, Casa Bonita has accumulated profits.
- (v) An Hung Investment TM DV Corporation (“An Hung”) operates under the first Business Registration Certificate No. 0315246642 dated 28 August 2018 issued by Ho Chi Minh City Department of Planning and Investment, and amended certificates. An Hung’s charter capital is VND 290,000,000,000, divided into 29,000,000 shares with a par value of VND 10,000/share. As at 31 December 2025, the Company owns 12,760,000 shares of An Hung, equivalent to 44.00% of An Hung’s contributed capital as at 31 December 2025. Currently, An Hung is investing and carrying out procedures related to Nhon Duc Residential Area Construction Investment Project, such as completing legal documents and land-related works, and has not yet generated revenue from production and business activities. As at 31 December 2025, An Hung has accumulated losses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

5. FINANCIAL INVESTMENTS (CONTINUED)

Additional information on financial investments (Continued):

(vi) The Company owns bonds of Vietnam Bank for Agriculture and Rural Development, as follows:

Bond code	Par value of bond (VND)	Quantity	Issue date	Term	Interest rate/year
AGRIBANK202703	1,000,000	2,000	24/12/2020	7 years	Reference interest rate + margin: - First 5 years: +1.3%/year - Last 2 years: +1.5%/year
AGRIBANK243401	100,000	30,000	14/08/2024	10 years	Reference interest rate + 2%/year
AGRIBANK223001	100,000	30,000	29/07/2025	10 years	Reference interest rate + margin: - First 5 years: +1.8%/year - Last 5 years: +3%/year

During the year, the Company entered into significant transactions with its subsidiaries as follows:

	Current year	Prior year
	VND	VND
Hoa Binh Urban Environment Services Joint Stock Company		
Loans	400.000.000	50,725,000,000
Loan recovery	50.200.000.000	125,000,000
Interest income	1.365.430.137	784,055,556
Proceeds from interest income	1.806.063.470	192,388,888
Dinh An Investment Corporation		
Capital contribution	-	55,000,000,000
Borrowings	36.000.000.000	2,690,000,000
Repayment of borrowings	-	22,344,500,000
Lending	-	800,000,000
Lending recovery	-	800,000,000
Interest expenses	98.750.000	545,558,549
Payment of interest expenses	-	545,558,549
Loans	-	26,955,500,000
Loan recovery	-	26,955,500,000
Interest income	-	240,216,987
Proceeds of interest income	-	240,216,987
Casa Bonita Joint Stock Company		
Borrowings	500,000,000	-
Repayment of borrowings	1,500,000,000	-
Interest expenses	396,986,300	-
Payment of interest expenses	396,986,300	-
Capital contribution	306,900,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dinosaur Academy Company Limited	7,751,120,000	-
Customers buying apartments and plots of land	13,141,006,364	13,497,561,000
An Hung Investment TM DV Corporation	5,042,250,000	3,730,050,000
Mr. Dang Thanh Mang	-	160,000,000,000
Others	2,000,000	2,000,000
Total	<u>25,936,376,364</u>	<u>177,229,611,000</u>

7. LOAN RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	135,891,474,148	-	157,359,297,657	-
Ms. Vo Thuy Anh (i)	95,537,262,648	-	81,679,297,657	-
Phu My Thuan Corporation (ii)	9,805,399,000	-	-	-
Hoa Binh Urban Environment Services Joint Stock Company (iii)	8,200,000,000	-	58,000,000,000	-
Ms. Ly Yen Nhi (iv)	7,500,000,000	-	-	-
An Hung Investment TM DV Corporation (v)	7,298,812,500	-	-	-
Thuan Hung Construction Corporation (vi)	7,550,000,000	-	-	-
C.T.C Joint Stock Company	-	-	17,680,000,000	-
b) Long-term	97,399,638,411	-	97,399,638,411	-
An Hung Investment TM DV Corporation (vii)	97,399,638,411	-	97,399,638,411	-

Note:

(i) Loans to Ms. Vo Thuy Anh under the following loan contracts:

- Contract No. 02/HDCV/2024 dated 8 August 2024 and appendix, with the limit of VND 12,787,000,000, the interest rate of 8%/year, and the loan term of 12 months. The outstanding loan balance as at 31 December 2025 is VND 4,087,000,000;
- Contract No. 03/HDCV/2024 dated 6 September 2024 and appendix, with the limit of VND 110,000,000,000, the interest rate of 8%/year, and the loan term of 12 months. The outstanding loan balance as at 31 December 2025 is VND 91,450,262,648.

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with C.T.C Joint Stock Company, amounting to VND 95,537,262,648 pursuant to Tripartite Agreement No. 04/BBTT/CTC-VTA-VPH dated 31 January 2026 (see Note 19).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

7. LOAN RECEIVABLES (CONTINUED)

Note (Continued):

(ii) Loans to Phu My Thuan Corporation under the contract No. 02/HDCV/2025 dated 3 September 2025, with the limit of VND 9,805,399,000. The interest rate is 0% per annum for the first three months and 7% per annum from 1 December 2025 onwards. The loan term is 12 months. The outstanding loan balance as at 31 December 2025 is VND 9,805,399,000. The loan has no collateral.

(iii) Loans to Hoa Binh Urban Environment Services Joint Stock Company under the contract No. 02/HDCV/2022 dated 6 April 2022 and appendices, with the limit of VND 10,000,000,000, interest rate is 8%/year, loan term is extended to 6 April 2025. The outstanding loan balance as at 31 December 2025 is VND 8,200,000,000. The loan has no collateral.

(iv) Loans to Ms. Ly Yen Nhi under the contract No. 01/HDCV/2025 dated 20 May 2025, with the limit of VND 7,500,000,000, interest rate is 8%/year, and the loan term of 12 months. The outstanding loan balance as at 31 December 2025 is VND 7,500,000,000.

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with Nguyet An Consulting Services Company Limited, amounting to VND 7,500,000,000 pursuant to Tripartite Agreement No. 06/BBTT/NGA-LYN-VPH dated 31 January 2026 (see Note 19).

(v) Short-term loan to An Hung Investment TM DV Coporation under the loan contract No. 01/HDCV/2025 dated 7 January 2025, with the limit of VND 7,298,812,500, interest rate is 9%/year, and the term of 12 months. The outstanding loan balance as at 31 December 2025 is VND VND 7,298,812,500. The loan has no collateral.

(vi) Loans to Thuan Hung Construction Corporation under the contract No. 01/HDVV/2025/TH-VPH dated 20 May 2025, with the limit of VND 10,000,000,000, the interest rate of 9%/year, and the term of 12 months. The outstanding loan balance as at 31 December 2025 is VND 7,550,000,000;

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with Nguyet An Consulting Services Company Limited, amounting to VND 7,550,000,000 pursuant to Tripartite Agreement No. 05/BBTT/NGA-TH-VPH dated 31 January 2026 (see Note 19).

(vii) Loans to An Hung Investment TM DV Corporation under the loan contracts, as follows:

- Loan contract No. 02/HDCV/2020 dated 12 November 2020 and appendices, with the limit of VND 66,252,402,000 and the interest rate of 10%/year. The outstanding loan balance as at 31 December 2025 is VND 66,252,402,000.
- Loan contract No. 01/HDCV/2021 dated 20 June 2021 and appendices, with the limit of VND 9,547,598,000 and the interest rate of 10%/year. The outstanding loan balance as at 31 December 2025 is VND 6,694,236,411;
- Loan contract No. 03/HDCV/2022 dated 13 June 2022, with the limit of VND 1,368,000,000 and the interest rate of 9%/year. The outstanding loan balance as at 31 December 2025 is VND 1,368,000,000;
- Loan contract No. 07/HDCV/2022 dated 19 December 2022, with the limit of VND 46,170,000,000 and the interest rate of 10%/year. The outstanding loan balance as at 31 December 2025 is VND 23,085,000,000;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

7. LOAN RECEIVABLES (CONTINUED)

Note (Continued):

According to the agreement on the principal and interest repayment plan dated 1 January 2025, the principal is extended to 31 December 2028.

According to the commitment of the Shareholder Agreement and the appendix dated 11 August 2021 between the Company and Lotte Land Co., Ltd, An Hung Investment TM DV Corporation will pay these loans after completing and generating revenue from the real estate project. Until now, An Hung Investment TM DV Corporation is still carrying out procedures related to the project such as completing legal documents and land-related works.

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	421,729,103,149	(124,265,000)	441,603,083,667	(124,265,000)
<i>Advances</i>	<i>161,174,691,282</i>	<i>(124,265,000)</i>	<i>273,821,365,890</i>	<i>(124,265,000)</i>
Mr. Le Minh Trieu (i)	58,507,331,313	-	153,591,283,388	-
Ms. Vo Thuy Anh (i)	101,907,376,092	-	119,506,972,792	-
Others	759,983,877	(124,265,000)	723,109,710	(124,265,000)
<i>Loan and deposit interests</i>	<i>2,897,849,416</i>	<i>-</i>	<i>33,075,077,246</i>	<i>-</i>
Accrued interest of bonds, deposit interest	162,573,151	-	80,175,342	-
Loan interest:	2,735,276,265	-	32,994,901,904	-
- An Hung Investment TM DV Corporation	646,094,884	-	30,403,770,124	-
- Others	2,089,181,381	-	2,591,131,780	-
<i>Others</i>	<i>257,656,562,451</i>	<i>-</i>	<i>134,706,640,531</i>	<i>-</i>
Ms. Vo Thi Thuy Trinh and Mr. Nguyen Ke Toan (ii)	130,000,000,000	-	-	-
Ms. Nguyen Vo Huyen Tran (i)	87,891,723,575	-	-	-
Ms. Ly Yen Nhi (iii)	27,085,292,784	-	121,999,626,117	-
Ho Chi Minh City University of Physical Education and Sport (iv)	10,082,700,000	-	10,082,700,000	-
Ho Chi Minh City University of Natural Resources and Environment (iv)	1,772,300,000	-	1,772,300,000	-
Others	824,546,092	-	852,014,414	-
b) Long-term	207,211,462,888	-	132,243,512,762	-
Tan Luc Corporation (v)	164,736,581,000	-	-	-
Ms. Vo Thi Thuy Trinh and Mr. Nguyen Ke Toan	-	-	130,000,000,000	-
An Hung Investment TM DV Corporation - Loan interest:	40,231,369,126	-	-	-
Deposits	145,032,104	-	145,032,104	-
Others	2,098,480,658	-	2,098,480,658	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

8. OTHER RECEIVABLES (CONTINUED)

Note:

- (i) Receivables relating to advances to employees for the acquisition of land use rights in accordance with approvals from Company's Executive Board. As at 31 December 2025, the relevant employees had completed the purchases of the land plots and will carry out the necessary legal procedures to transfer the ownership of these plots to the Company when conditions are met. The original legal documents of these land plots are held by the Company, and the Company has assessed that there is no impairment risk associated with these land plots as at 31 December 2025.

As at 31 December 2025, Mr. Le Minh Trieu has completed the procedures to transfer ownership of 7 out of 8 land plots to Ms. Nguyen Vo Huyen Tran, while the remaining lot was in the process of completing legal formalities. The Company retains custody of the original legal documents for all land lots. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 31 December 2025.

- (ii) Receivables from the investment cooperation between the Company and Mr. Nguyen Ke Toan - Mrs. Vo Thi Thuy Trinh under the Investment Cooperation Contract No. 01/HDHT-TMNPXMR dated 19 December 2023 on the "Investment in Phu Xuan Kindergarten Expansion" Project. The Company's capital contribution ratio is 65% of the total project investment value, and the above individuals is 35%. The profit ratio of 10% will belong to the Company after the project investment finalization, and the remaining 90% will be divided based on the actual capital contribution ratio of each party. Until now, the project is still in the capital contribution stage to compensate for agricultural land and implement legal procedures to pay land use fees. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 31 December 2025. In addition, the Company assesses that this investment is not effective at present and therefore plans to recover the investment in 2026.
- (iii) Receivable from advances to Ms. Ly Yen Nhi to purchase land use rights approved by the Company's Executive Board. Up to now, Ms. Ly Yen Nhi has purchased the relevant land lots (5 land lots) and will carry out legal procedures to transfer the ownership of these land lots to the Company when eligible. The original legal documents of these land lots are all kept by the Company. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 31 December 2025.
- (iv) Receivables from the compensation for site clearance under the Decision No. 6539/QD-UBND dated 08 December 2015 on land recovery for investment in construction of Ho Chi Minh City University of Natural Resources and Environment and Ho Chi Minh City University of Physical Education and Sport in Nhon Duc Commune, Nha Be District, Ho Chi Minh City. The Company has issued written notices about direct compensation to the households and received responses from Ho Chi Minh City University of Natural Resources and Environment and Ho Chi Minh City University of Physical Education and Sport. Currently, the Company is still in the process of working to recover the above receivables.
- (v) Receivables from business cooperation between the Company and Tan Luc Corporation ("Tan Luc") - a related party pursuant to Business Cooperation Contract No. 01/2025/HTKD/TL-VPH dated 10 March 2025 on "Investment in secondary real estate business". The maximum total capital under this contract is VND 200 billion, of which the Company's contribution ratio is 95% and Tan Luc's is 5%. The profit-sharing ratio for each product is 70% for the Company and 30% for Tan Luc. The cooperation term is 36 months. In the event of a loss from the transaction, Tan Luc shall bear 100% of such loss. The Company retains custody of the original legal documents of the related real estates. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Work in progress				
Phu Thuan Apartment Area Project (La Casa) (i)	26,891,508,040	-	35,236,637,632	-
Nhon Duc Residential Area Project (ii)	10,763,334,917	-	12,213,551,895	-
Phu My Residential Area Project (iii)	66,064,452,244	-	65,941,540,669	-
Phu Xuan Residential Area Project (iv)	76,824,489,451	-	76,709,637,514	-
Hoang Quoc Viet Residential Area Project	1,149,207,700	-	1,143,205,226	-
Nhon Duc Housing Area Expansion Project (v)	5,630,558,695	-	5,630,558,695	-
Other projects	-	-	440,996,155	-
Total	187,323,551,047	-	197,316,127,786	-

Note:

- (i) The project has been completed and transferred in prior years. Currently, the Company is continuing the procedures to transfer the remaining areas of the project (equivalent to a apartments and land with medical functions).
- (ii) The Company is continuing to complete procedures to implement the school item of Nhon Duc Residential Area (equivalent to 6,007m2 of land).
- (iii) The Company is transferring the remaining plots of land in Phu My Residential Area (equivalent to 1,440m2) and completing legal procedures to continue implementing the project on the 6,000m2 land area with the 110 kV line buried across the land area.
- (iv) This represents expenses related to the Kindergarten Project in Phu Xuan Residential Area, with an area of 9,722 m2. Until now, the Company has still been completing legal procedures to continue implementing the project.
- (v) Including land compensation and some design costs related to the Residential Area project in Nhon Duc Commune, Nha Be District. The project area implemented by the Company is about 1,007 m2. Currently, the Company is continuing the procedures to transfer the remaining area of the project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

10. LONG-TERM ASSETS IN PROGRESS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
District 2 Residential Area Project (i)	122,597,782,094	-	122,548,782,094	-
District 9 Project (ii)	7,325,900,105	-	7,325,900,105	-
Social Housing Project	1,293,077,844	-	1,119,616,182	-
Phu Xuan Kindergarten	145,174,264	-	145,174,264	-
Total	131,361,934,307	-	131,139,472,645	-

Note:

- (i) Binh Trung Dong Residential Area Project District 2 in Binh Trung Ward, Ho Chi Minh City, with Van Phat Hung Joint Stock Company as a secondary investor, is a part of the technical infrastructure construction investment project of Binh Trung Dong - Cat Lai Residential Area (with a total scale of 154 hectares), Binh Trung Ward and Cat Lai Ward, Ho Chi Minh City.

In 2014, the City People's Committee issued the decision to revoke and cancel the land allocation to the investor of the technical infrastructure construction investment project of Binh Trung Dong - Cat Lai Residential Area, Ho Chi Minh City. Until now, there has been no substitute investor.

The Company also contacted the relevant departments to resolve the issues and continue the project. However, the competent state authorities have not yet found a solution. Therefore, the project is on hold and pending the state authorities' response.

- (ii) This amount represents the expenses for compensation, site leveling, and initial infrastructure design for the 2,798m² land lot in Long Truong Ward, Ho Chi Minh City. The land lot is for perennial crops. The Company is assessing the situation to implement the project investment in the coming time.

VAN PHAT HUNG CORPORATION

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

FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2024 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles and conveyances		Management equipment		Other tangible fixed assets		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
COST											
Opening balance	1,313,317,956	22,244,606,977	12,351,731,484	1,568,718,342	1,637,165,190	39,115,539,949					
- Purchases	-	-	49,174,667	37,271,818	-	86,446,485					
- Other decrease	-	-	-	(37,271,818)	-	(37,271,818)					
Closing balance	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											
Opening balance	1,313,317,956	22,244,606,977	9,774,381,141	1,315,543,941	1,615,460,655	36,263,310,670					
- Charges for the year	-	-	967,801,600	98,677,298	21,704,535	1,088,183,433					
- Other decrease	-	-	-	(6,211,968)	-	(6,211,968)					
Closing balance	1,313,317,956	22,244,606,977	10,742,182,741	1,408,009,271	1,637,165,190	37,345,282,135					
NET BOOK VALUE											
Opening balance	-	-	2,577,350,343	253,174,401	21,704,535	2,852,229,279					
Closing balance	-	-	1,658,723,410	160,709,071	-	1,819,432,481					

Note:

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 31,573,414,115 (as at 1 January 2025: VND 31,433,295,933).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

12. INVESTMENT PROPERTIES

	Investment properties held to earn rentals	Investment properties held for capital appreciation	Total
	VND	VND	VND
COST			
Opening balance	12,572,900,567	6,709,998,412	19,282,898,979
Closing balance	12,572,900,567	6,709,998,412	19,282,898,979
ACCUMULATED DEPRECIATION			
Opening balance	9,821,261,044	-	9,821,261,044
- Charges for the year	431,735,352	-	431,735,352
Closing balance	10,252,996,396	-	10,252,996,396
NET BOOK VALUE			
Opening balance	2,751,639,523	6,709,998,412	9,461,637,935
Closing balance	2,319,904,171	6,709,998,412	9,029,902,583

Note:

The Company's investment properties held to earn rentals include the basement of Phu My Apartment Building, the underground car parking lot of Hoang Quoc Viet Apartment Building and the swimming pool of block 1A - 1B of Phu Thuan Apartment Building (La Casa).

The Company's investment properties held for capital appreciation include the house in Ca Mau under the ownership of the Company.

The cost of investment properties which have been fully amortized but are still in use as at 31 December 2025 is VND 7,174,284,586 (as at 1 January 2025: VND 7,174,284,586).

The Company has mortgaged its investment property, a house located in Ca Mau, as security for the loan of Nhat An Consulting Service Trading Company Limited at the Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch.

List of investment properties as at 31 December 2025 includes:

No. List of investment properties	Cost	Accumulated depreciation	Net book value
1 Basement of Phu My Apartment Building	7,174,284,586	7,174,284,586	-
2 Underground car parking lot of Hoang Quoc Viet Apartment Building	2,154,828,737	808,060,770	1,346,767,967
3 Swimming pool of block 1A - 1B of Phu Thuan Apartment Building (La Casa)	3,243,787,244	2,270,651,040	973,136,204
4 House in Ca Mau	6,709,998,412	-	6,709,998,412
Total	19,282,898,979	10,252,996,396	9,029,902,583

Fair value of investment properties

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31 December 2025 should be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2025 has not been presented in the Notes to the separate financial statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment properties. Currently, the Company has not found a suitable consulting company to carry out this work.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

13. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determining deferred corporate income tax value	20%	20%
Deferred income tax assets related to deductible temporary differences	8,424,969,415	8,424,969,415
Total	<u>8,424,969,415</u>	<u>8,424,969,415</u>

Note:

Deferred corporate income tax assets arise from temporary differences in accrued expenses of projects.

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Mr. Ho Van Xuan and Mrs. Pham Thi Hoa (i)	605,000,000	605,000,000	605,000,000	605,000,000
Mr. Le Van Nhieu and Mrs. Vo Thi Con (i)	550,000,000	550,000,000	550,000,000	550,000,000
Mr. Pham Van Nghiep and Mrs. Vo Thi Het (i)	550,000,000	550,000,000	550,000,000	550,000,000
Rinco Environment & Technology Company Limited	293,152,328	293,152,328	293,152,328	293,152,328
Others	718,889,434	718,889,434	697,414,261	697,414,261
Total	<u>2,717,041,762</u>	<u>2,717,041,762</u>	<u>2,695,566,589</u>	<u>2,695,566,589</u>

Note:

(i) Compensation payable for resettlement land.

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Customers buying Nhon Duc land plots	4,754,805,181	1,103,876,426
Customers buying Phu My land plots	7,183,533,670	6,375,993,272
Customers buying Phu Thuan land plots	6,454,545,461	5,636,363,642
Customers buying Phu Xuan land plots	109,500,000,107	105,797,727,377
Customers buying Phu Xuan 2 land plots	10,636,363,647	10,727,272,738
Total	<u>138,529,248,066</u>	<u>129,641,233,455</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value-added tax	-	854,946,161	(854,946,161)	-
Corporate income tax	27,794,717,262	280,749,854	(27,794,717,262)	280,749,854
Personal income tax	143,799,702	749,155,080	(792,059,408)	100,895,374
Other taxes	-	17,108,927	(17,108,927)	-
Fees, charges and other payables	2,803,481,439	-	-	2,803,481,439
Total	30,741,998,403	1,901,960,022	(29,458,831,758)	3,185,126,667

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual of projects (i)	52,217,619,599	52,217,619,599
- <i>Accrual of Phu Xuan 2 project</i>	25,321,810,128	25,321,810,128
- <i>Accrual of Nhon Duc project</i>	14,620,684,746	14,620,684,746
- <i>Accrual of Phu Xuan project</i>	6,522,507,182	6,522,507,182
- <i>Accrual of Phu My project</i>	5,288,520,108	5,288,520,108
- <i>Accrual of other projects</i>	464,097,435	464,097,435
Cost of transferring subsidiary	256,200,000	20,589,670,000
Remuneration paid to the Board of Management	-	2,580,000,000
Interest expenses	98,750,000	8,997,407
Others	391,804,000	235,000,000
Total	52,964,373,599	75,631,287,006

Note:

(i) Accrual of projects for completed parts whose cost has been transferred.

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Di An General Clinic Joint Stock Company	-	3,800,000,000
Project maintenance fund	481,205,780	481,205,780
Dividend	47,678,900,000	-
Other short-term payables	2,478,252,765	4,990,247,908
Deposit receipts	140,223,338,097	151,503,986,097
- <i>An Gia Phu Think Joint Stock Company (i)</i>	131,277,003,097	131,277,003,097
- <i>Dinh An Investment Corporation (ii)</i>	8,045,835,000	8,045,835,000
- <i>Dinosaur Academy Company Limited</i>	-	11,280,648,000
- <i>Others</i>	900,500,000	900,500,000
Total	190,861,696,642	160,775,439,785

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

18. OTHER SHORT-TERM PAYABLES (CONTINUED)

Note:

- (i) Deposit from An Gia Phu Think Joint Stock Company regarding the transfer of the land use rights of the Medical Land (Hospital Land) in Phu Thuan Residential Area (La Casa), in Phu Thuan Ward, Ho Chi Minh City under the Contract No. 01/HDDCYTVPH-AG dated 24 January 2019. Until now, the two parties have been carrying out legal procedures to complete this transfer.
- (ii) Deposit received from Dinh An Investment Corporation (“Dinh An”) on the transfer of land use rights in Nhon Duc Commune, Nha Be District under the Deposit Contract No. 01/HDDC/2022 dated 17 March 2022, to receive the transfer of land use rights for plots of land with a total area of 1,809.9 m² (including 600 m² of residential land and 1,209.9 m² of agricultural land), located in Nhon Duc Commune - Nha Be District. On 21 November 2023, the Company and Dinh An signed the Minutes of Agreement No. 01/2023/BBTT to adjust to reduce 600 m² of residential land; the total remaining land area is 1,209.9 m². Until now, the Company has handed over the plots of land; however, the transfer has not been completed.

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These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount able to be paid off		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
Short-term loans from banks	51,318,980,661	51,318,980,661	13,529,650,912	56,138,980,661	8,709,650,912	8,709,650,912
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South Branch (i)	7,819,174,298	7,819,174,298	13,529,650,912	12,639,174,298	8,709,650,912	8,709,650,912
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	43,499,806,363	43,499,806,363	-	43,499,806,363	-	-
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	-	-	40,000,000,000	40,000,000,000	-	-
Short-term loans from institutions (ii)	290,535,267,236	290,535,267,236	465,340,000,000	334,962,267,236	420,913,000,000	420,913,000,000
C.T.C Joint Stock Company	-	-	132,640,000,000	1,280,000,000	131,360,000,000	131,360,000,000
Viet Hung Management Corporation	37,253,000,000	37,253,000,000	72,900,000,000	42,600,000,000	67,553,000,000	67,553,000,000
Nhan An Education Trading and Services Company Limited (old name: Nhan An Consulting Trading and Services Company Limited)	47,000,000,000	47,000,000,000	84,000,000,000	66,300,000,000	64,700,000,000	64,700,000,000
Nguyet An Consulting Services Company Limited	85,000,000,000	85,000,000,000	50,100,000,000	95,000,000,000	40,100,000,000	40,100,000,000
Dinh An Investment Corporation	-	-	36,000,000,000	-	36,000,000,000	36,000,000,000
Phu Hung Real Estate Agency Consulting Company Limited	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
Tan Luc Corporation	9,889,500,000	9,889,500,000	42,500,000,000	9,889,500,000	42,500,000,000	42,500,000,000
Casa Bonita Joint Stock Company	3,000,000,000	3,000,000,000	3,500,000,000	1,500,000,000	5,000,000,000	5,000,000,000
Di An General Clinic Joint Stock Company	-	-	3,700,000,000	-	3,700,000,000	3,700,000,000
Sai Gon Moi Real Estate Corporation	44,000,000,000	44,000,000,000	10,000,000,000	54,000,000,000	-	-
Del Sol Company Limited	40,860,000,000	40,860,000,000	-	40,860,000,000	-	-
Thuan Hung Construction Corporation	23,112,767,236	23,112,767,236	-	23,112,767,236	-	-
Trade Union of Van Phat Hung Corporation	420,000,000	420,000,000	-	420,000,000	-	-
Short-term loans from individuals (iii)	7,409,000,000	7,409,000,000	61,610,000,000	2,746,800,000	66,272,200,000	66,272,200,000
Ms. Nguyen Thi Thuy Dung	929,000,000	929,000,000	61,590,000,000	1,996,800,000	60,522,200,000	60,522,200,000
Ms. Phan Tiet Hong Ha	6,480,000,000	6,480,000,000	20,000,000	750,000,000	5,750,000,000	5,750,000,000
Total	349,263,247,897	349,263,247,897	540,479,650,912	393,848,047,897	495,894,850,912	495,894,850,912

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19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**Note:**

- (i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon South Branch under the Limit loan contract No. 018/020/24/0000127s dated 14 September 2024, with the limit of VND 25 billion. The loan purpose is to finance legal and valid short-term credit needs for production and business activities. The interest rate is based on the bank's announcement. The limit maintenance period is 12 months. The collateral includes land use rights (see Note 9) and assets, debt claim rights, and receivables from third parties.
- (i) Loans from institutions to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Some loans have been guaranteed for payment to a third party. Accordingly, these loans are not due for payment if the Company has not yet recovered the receivables from the third party (see Note 7). Details of the loans are as follows:

No.	Lender (institution)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%) / year	Due date
1	C.T.C Joint Stock Company	01/2025/CTC-VPH	09/05/2025	60,640,000,000	5.0%	09/05/2026
		02/2025/CTC-VPH	26/05/2025	25,000,000,000	6.7%	26/05/2026
		03/2025/CTC-VPH	06/10/2025	47,000,000,000	6.3%	06/10/2026
2	Viet Hung Management Corporation	14/08/PLHĐVV/2019	19/11/2025	102,000,000,000	- From 01/1/2025 is 8.2%/year - From 01/10/2025 is 9%/year - From 01/1/2026 is 7%/year	19/11/2026
		02/HĐVV/2025	02/06/2025	30,000,000,000	6.5%	02/06/2026
3	Nhan An Education Trading and Services Company Limited (old name: Nhan An Consulting Trading and Services Company Limited)	04/HĐVV/2025 06/HĐVV/2025	07/08/2025 17/11/2025	40,000,000,000 44,000,000,000	6.5% 7.1%	07/08/2026 17/11/2026
4	Nguyet An Consulting Services Company Limited	07-10/HĐVV/2023	01/10/2025	40,100,000,000	- From 01/1/2025 is 6.5%/year - From 01/3/2025 is 7.2%/year - From 01/7/2025 is 8.8%/year - From 01/10/2025 is 10.5%/year	20/10/2026

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19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)Note (Continued):

No.	Lender (institution)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%) /year	Due date
5	Dinh An Investment Corporation	01/07/HĐVV/2025	30/12/2025	36,000,000,000	5.0%	11/12/2026
6	Phu Hung Real Estate Agency Consulting Company Limited	03/HĐVV/2025	07/07/2025	30,000,000,000	7.0%	07/07/2026
7	Tan Luc Corporation	01/2025/TL-VPH	30/10/2025	42,000,000,000	6.7%	30/10/2026
8	Casa Bonita Joint Stock Company	PL01-01/HĐCV/2024/CASA	27/05/2025	20,050,000,000	- From 01/1/2025 is 8%/year - From 01/6/2025 is 12%/year	27/05/2026
9	Di An General Clinic Joint Stock Company	01/01/PLHĐCV/2025	01/04/2025	3,700,000,000	- From 18/2/2025 is 5%/year - From 01/4/2025 is 10%/year	18/02/2026

(ii) Loans from individuals to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Details are as follows:

No.	Lender (individual)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%) /year	Term
1	Ms. Nguyen Thi Thuy Dung	05/HĐVV/2025	24/09/2025	61,590,000,000	6.3%	24/09/2026
2	Ms. Phan Tiet Hong Ha	05/11/PLHĐVV/2020 01/05/HĐVV/2024	07/12/2025 05/11/2025	3,500,000,000 3,000,000,000	12.0% 12.0%	07/12/2026 04/11/2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Opening balance of prior year	953,578,000,000	1,002,264,126	135,428,212,628	1,090,008,476,754
Profit for the prior year	-	-	137,332,323,488	137,332,323,488
Dividend	-	-	(47,678,900,000)	(47,678,900,000)
Closing balance of prior year	953,578,000,000	1,002,264,126	225,081,636,116	1,179,661,900,242
Loss for the current year	-	-	(7,877,613,741)	(7,877,613,741)
Dividend (i)	-	-	(47,678,900,000)	(47,678,900,000)
Closing balance of current year	953,578,000,000	1,002,264,126	169,525,122,375	1,124,105,386,501

Note:

- (i) According to Resolution No. 04/2025/NQ/VPH of the Annual General Meeting of Shareholders dated 17 April 2025, the Company declared a dividend of 5% of par value (VND 500 per share).

Dividends paid to shareholders this year are VND 0 (prior year: VND 47,678,900,000).

Charter capital

According to the 36th amended Business Registration Certificate No. 0301822194 dated 12 December 2025, the Company's charter capital is VND 953,578,000,000, equivalent to 95,357,800 shares. As at 31 December 2025, the charter capital has been fully contributed, as follows:

	Closing balance		Opening balance	
	Shares	Rate	Shares	Rate
		%		%
Vo Anh Tuan	10,503,463	11.01%	10,503,463	11.01%
Phan Tiet Hong Minh	6,619,138	6.94%	6,619,138	6.94%
Vo Nguyen Nhu Nguyen	7,820,881	8.20%	7,820,881	8.20%
Vo Phan Hong Ngoc	7,780,656	8.16%	7,780,656	8.16%
Vo Phan Khoi Nguyen	7,780,656	8.16%	7,780,656	8.16%
Other shareholders	54,853,006	57.52%	54,853,006	57.52%
Total	95,357,800	100.00%	95,357,800	100.00%

Shares

	Closing balance	Opening balance
- Number of shares sold to the public	95,357,800	95,357,800
+ Ordinary shares	95,357,800	95,357,800
+ Preferential shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
+ Preferential shares	-	-
- Number of outstanding shares	95,357,800	95,357,800
+ Ordinary shares	95,357,800	95,357,800
+ Preferential shares	-	-

Par value of ordinary shares is VND 10,000/share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from construction activities	90,551,639,323	30,449,654,679
Revenue from services rendered	6,273,429,221	4,929,950,312
Revenue from sales of properties	29,604,695,626	-
Total	<u>126,429,764,170</u>	<u>35,379,604,991</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of construction activities	90,551,639,323	30,449,654,679
Cost of services rendered	7,348,009,319	6,267,510,122
Cost of sales of properties	9,812,372,517	-
Total	<u>107,712,021,159</u>	<u>36,717,164,801</u>

23. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	263,870,942	746,474,909
Labor	13,439,561,584	19,257,713,654
Depreciation and amortization	1,519,918,785	1,860,696,445
Out-sourced services	104,422,956,456	43,114,218,488
Other monetary expenses	1,859,863,796	2,974,135,120
Total	<u>121,506,171,563</u>	<u>67,953,238,616</u>

24. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deposit interest	1,164,388,822	1,940,081,381
Loan interest	18,779,585,955	18,789,413,808
Bond interest	527,997,809	580,978,082
Gain from transfer of equity	-	349,654,440,000
Total	<u>20,471,972,586</u>	<u>370,964,913,271</u>

25. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	25,885,539,401	49,328,180,892
Provision for investments in subsidiaries, associates and trading securities	2,392,630,355	4,812,204,228
Subsidiary transfer costs	-	74,685,746,908
Penalty costs for violating business cooperation contracts	-	46,000,000,000
Total	<u>28,278,169,756</u>	<u>174,826,132,028</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

26. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Employees	13,439,561,584	19,257,713,654
Management materials, stationery	263,870,942	746,474,909
Depreciation and amortization	1,087,148,105	1,149,961,208
Out-sourced services	6,814,212,060	7,094,782,506
Others	1,859,863,796	2,974,135,120
Total	<u>23,464,656,487</u>	<u>31,223,067,397</u>

27. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Income from fines due to customer breach of contract	5,320,111,402	1,886,000,000
Others	-	285,327,517
Total	<u>5,320,111,402</u>	<u>2,171,327,517</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	(7,596,863,887)	165,127,040,750
Adjustments for taxable income:	9,000,613,159	(26,153,454,439)
<i>Add: Non-deductible expenses</i>	<i>3,059,048,535</i>	<i>1,612,067,477</i>
<i>Add: Non-deductible interest expenses</i>	<i>5,941,564,624</i>	<i>-</i>
<i>Less: Non-deductible interest expenses carried forward from previous year</i>	<i>-</i>	<i>(27,765,521,916)</i>
Taxable income	<u>1,403,749,272</u>	<u>138,973,586,311</u>
Assessable income	<u>1,403,749,272</u>	<u>138,973,586,311</u>
Corporate income tax rate	20%	20%
Corporate income tax expense payable	<u>280,749,854</u>	<u>27,794,717,262</u>

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The Company determines corporate income tax on the basis of assessment of accounting profit that is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

Non-deductible interest expenses will be carried forward and deductible against taxable income within a period not exceeding five years. These interest expenses have not yet been finalized by the tax authorities. The Company has not recognized deferred corporate income tax assets in respect of these carried-forward losses and interest expenses due to uncertainty regarding future taxable profits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

29. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	495,894,850,912	349,263,247,897
Less: Cash and cash equivalents	32,766,053,460	131,409,893,265
Net debt	<u>463,128,797,452</u>	<u>217,853,354,632</u>
Equity	<u>1,124,105,386,501</u>	<u>1,179,661,900,242</u>
Net debt to equity ratio	<u>41%</u>	<u>18%</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

Categories of financial instruments

	<u>Carrying amount</u>		<u>Fair value</u>	
	<u>Closing balance</u>	<u>Opening balance</u>	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	32,766,053,460	131,409,893,265	32,766,053,460	131,409,893,265
Trade and other receivables	493,557,219,015	477,109,809,435	493,557,219,015	477,109,809,435
Loan receivables	233,291,112,559	254,758,936,068	233,291,112,559	254,758,936,068
Held-to-maturity investments	14,440,000,000	13,440,000,000	14,440,000,000	13,440,000,000
Total	<u>774,054,385,034</u>	<u>876,718,638,768</u>	<u>774,054,385,034</u>	<u>876,718,638,768</u>
Financial liabilities				
Borrowings	495,894,850,912	349,263,247,897	495,894,850,912	349,263,247,897
Trade and other payables	193,578,738,404	163,471,006,374	193,578,738,404	163,471,006,374
Accrued expenses	52,964,373,599	75,631,287,006	52,964,373,599	75,631,287,006
Total	<u>742,437,962,915</u>	<u>588,365,541,277</u>	<u>742,437,962,915</u>	<u>588,365,541,277</u>

The Company has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk, and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas, and advances, other receivables of large value are guaranteed by third party loans.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives (Continued)

Liquidity risk management (Continued)

Closing balance	<u>Less than 1 year</u> VND	<u>From 1 - 5 years</u> VND	<u>Total</u> VND
Financial assets			
Cash and cash equivalents	32,766,053,460	-	32,766,053,460
Trade and other receivables	286,490,788,231	207,066,430,784	493,557,219,015
Loan receivables	135,891,474,148	97,399,638,411	233,291,112,559
Held-to-maturity investments	6,440,000,000	8,000,000,000	14,440,000,000
Total	<u>461,588,315,839</u>	<u>312,466,069,195</u>	<u>774,054,385,034</u>
Financial liabilities			
Borrowings	495,894,850,912	-	495,894,850,912
Trade and other payables	193,578,738,404	-	193,578,738,404
Accrued expenses	52,964,373,599	-	52,964,373,599
Total	<u>742,437,962,915</u>	<u>-</u>	<u>742,437,962,915</u>
Net liquidity gap	<u>(280,849,647,076)</u>	<u>312,466,069,195</u>	<u>31,616,422,119</u>
Opening balance			
	<u>Less than 1 year</u> VND	<u>From 1 - 5 years</u> VND	<u>Total</u> VND
Financial assets			
Cash and cash equivalents	131,409,893,265	-	131,409,893,265
Trade and other receivables	345,011,328,777	132,098,480,658	477,109,809,435
Loan receivables	157,359,297,657	97,399,638,411	254,758,936,068
Held-to-maturity investments	6,440,000,000	7,000,000,000	13,440,000,000
Total	<u>640,220,519,699</u>	<u>236,498,119,069</u>	<u>876,718,638,768</u>
Financial liabilities			
Borrowings	349,263,247,897	-	349,263,247,897
Trade and other payables	163,471,006,374	-	163,471,006,374
Accrued expenses	75,631,287,006	-	75,631,287,006
Total	<u>588,365,541,277</u>	<u>-</u>	<u>588,365,541,277</u>
Net liquidity gap	<u>51,854,978,422</u>	<u>236,498,119,069</u>	<u>288,353,097,491</u>

The Executive Board has determined that most other payables and borrowings are related to long-term projects currently being implemented by the Company and, therefore, are not expected to require settlement in the short term. These borrowings are subject to tripartite agreements with lenders (including both short-term and long-term loans). In addition, under the business cooperation contracts with partners, the Company plans to recover the related amounts in the coming year. Accordingly, the Executive Board believes that the Company has sufficient financial resources to fully settle its obligations as they fall due.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

“Interest earned, dividends and profits received” during the year exclude the accrued interest of VND 43,129,218,542 as at 31 December 2025 (as at 1 January 2025: VND 33,075,077,246). Consequently, changes in accounts receivable have been adjusted by the same amount.

“Interest paid” during the year exclude the interest payable of VND 98,750,000 as at 31 December 2025 (as at 1 January 2025: VND 8,997,407). Consequently, changes in accounts payable have been adjusted by the same amount (excluding accrued loan interest and corporate income tax payable).

“Cash recovered from investments in other entities” during the year include an amount of VND 160,000,000,000, representing the receivable from the transfer of shares in Nha Be Real Estate Joint Stock Company recognized in the prior year and collected in the current year. Consequently, changes in accounts receivable have been adjusted by the same amount.



Vo Nguyen Nhu Nguyen
Chairman
Ho Chi Minh City, 25 March 2026

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

