



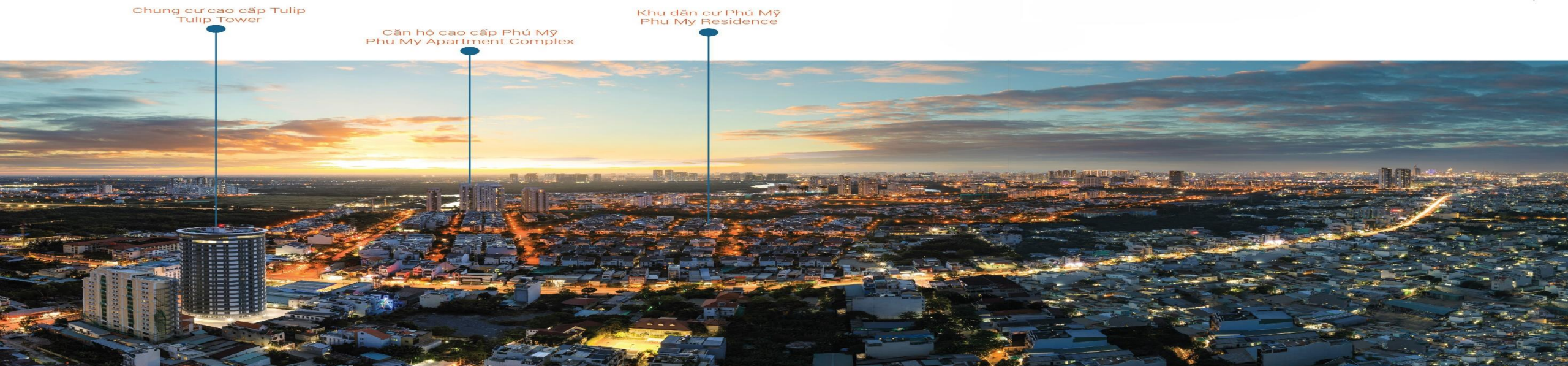
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VAN PHÁT HƯNG

2025 ANNUAL REPORT



VAN PHAT HUNG CORPORATION



Dear Shareholders and all staff members of Van Phat Hung Corporation.

2025, it was a period fraught with challenges for the broader economy and the real estate sector in particular. Headwinds from tight monetary policies and protracted regulatory procedures exerted significant pressure on the Company's operations. In this context, we remain deeply aware that survival and sustainable growth are our foremost priorities.

Although our performance fell short of the annual targets, we recognize these as the initial steps in a process of recovery and the strengthening of our internal capabilities. Entering the coming year, the Management Board will maintain a cautious stance in response to the evolving market landscape."

On behalf of the Company's leadership, I would like to extend my sincere appreciation to our valued Shareholders, Partners, and Employees for your continued trust, support, and companionship throughout the years. We remain committed to enhancing our governance capabilities, improving investment efficiency, and pursuing sustainable development strategies to create long-term value for our shareholders and stakeholders.

I would like to deliver thanks for your companion over the past time and look forward to receiving Your support to our development plans and strategies in the near future.

Best regards,



Vo Nguyen Nhu Nguyen
Chairman

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

CONTENTS

2024 PERFORMANCE REPORT

Organization and personnel	15
Investment and project implementation	20
Shareholding structure and increase in authorized capital	29

ASSESSMENT REPORT OF THE BOARD OF MANAGEMENT

Report on the Corporation's governance	43
Board of Management's assessment of the Corporation's operations	43
Board of Management's supervision of the Board of General Directors	44
Activities of the Board of Management's subcommittees	44
Board of Management's plans and orientations	44

CONSOLIDATED FINANCIAL STATEMENTS

Report of the Company's Management	58
Independent Auditor's Report	60
Consolidated Balance Sheet	62
Consolidated Income Statement	65
Consolidated Cash Flow Statement	66
Notes to the financial statements	68

GENERAL INFORMATION

Overview	02
Development history	04
Principal lines of business and business locations	06
Governance model and management apparatus	07
Development orientation	11
Corporate risks	13

REPORT OF THE BOARD OF GENERAL DIRECTORS

2024 business outcomes	33
Business performance	34
Dividend pay-out	35
Assets	36
Capital	37
Finance	38
Business plan and performance plan for 2024	41

CORPORATE GOVERNANCE

Board of Management's composition and structure (as of March 31, 2025)	46
Activities of the Board of Management	47
Report of Independent Board Members	49
Report of Audit Committee	50
Transactions, remuneration and benefits of the BOM and BOGD	52
Sustainable development report overview	53



I. GENERAL INFORMATION

1.

OVERVIEW

LISTING
INFORMATION:

Stock code: VPH

Listing date: Sept 09, 2009

Listing address: Stock Exchange
Ho Chi Minh City Stock Exchange

Transaction name: VAN PHAT HUNG CORPORATION

Business registration certificate No.: 0301822194 issued by the Department of Planning and Investment of Ho Chi Minh City.

Authorized capital: VND 953,578,000,000

Address: Floor 2, Tulip Tower, No. 15 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City, Vietnam.

Tel: (84-28) 3 785 0011

Email: contact@vanphathung.com.vn

Website: <http://www.vanphathung.com>

AUDIT FIRM: VACO AUDITING COMPANY LIMITED

Address: 159 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City

Tel: (028) 3840 6618

Business Philosophy

VALUE ESCALATION SUSTAINABLE DEVELOPMENT

Vision

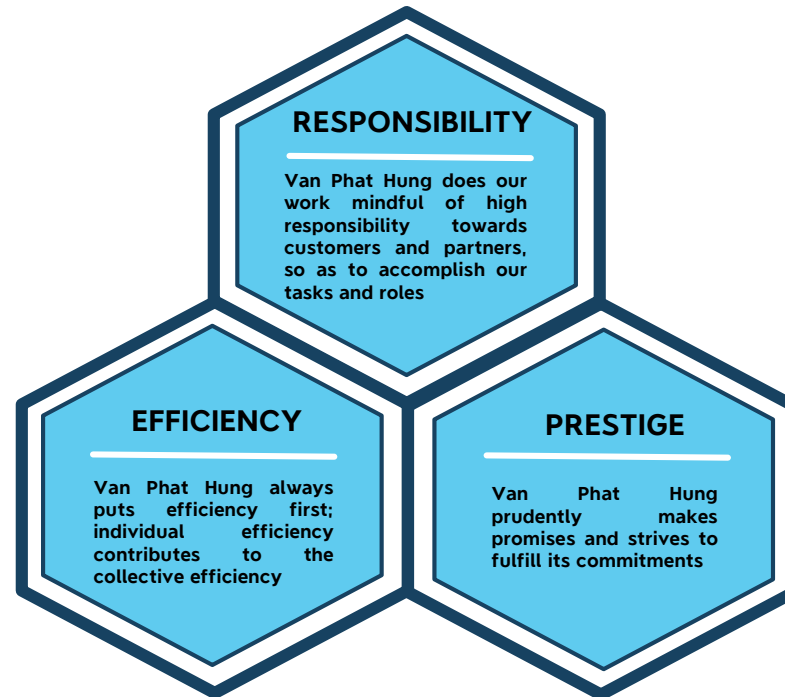
To become one of the pioneering Real Estate companies that brings about high values domestically and internationally

Mission

To build living spaces of superior quality and good experiences. To bring added values to customers, shareholders, partners and communities



Core values



2. Development history

2000 - 2002

- Realized Phu Thuan residential area project
- Realized Tan Kieng residential area project

2003 - 2005

- Realized Phu My residential area project (22 ha)
- Realized Phu Xuan residential area project (36.4 ha)
- Realized Phu My apartment project (12.915 m²)

2010 -2016

- Realized the La Casa complex with an area of 6.1 ha
- Realized Nhon Duc Residential Area project with an area of 40 ha
- Realized Hoang Quoc Viet apartment project

2017 – Present

- Realized C.T.C residential area project
- Realized An Hung residential area project in cooperation with Lotte Land Company Limited
- Signed a cooperation contract on Nha Be residential area project with Lotte Land Company Limited
- Termination of cooperation on the Nha Be Residential Project with Lotte Land Co., Ltd., and transfer of the Nha Be Residential Project to another partner.

1999

- Van Phat Hung Company Limited was founded by 02 co-founders, Mr. Vo Anh Tuan and Mr. Tran Van Thanh

2006

- Transformed into Van Phat Hung Corporation in October 2006

2007 - 2008

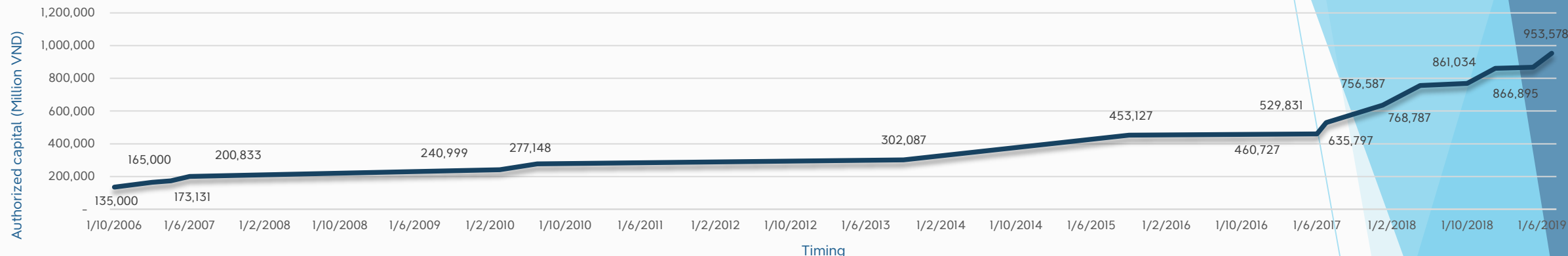
- Invested in Phu My Thuan Apartment Project in cooperation with Phu My Thuan Joint Stock Company
- Sai Gon Moi Project owned by Sai Gon Moi Real Estate Corporation

2009

- Listed on HOSE on September 09, 2009 (Stock code: VPH)
- Realized Phu Xuan Residential Area extension project with an area of 2.8 ha

Over 25-year journey

PROCESS OF AUTHORIZED CAPITAL INCREASE



Number of capital increases	Timing	Authorized capital (VND)	Capital increase rationale
Initial	04/10/2006	135,000,000,000	
First time	26/02/2007	165,000,000,000	Issued 3,000,000 shares to 2 shareholders, Mr. Vo Anh Tuan and Mr. Tran Van Thanh
Second time	23/04/2007	173,131,450,000	Issued 813,145 bonus shares to managers (49,365 stocks) and semi-preferred shares to employees (763,780 stocks)
Third time	13/06/2007	200,832,850,000	Semi-preferred shares to existing shareholders, at ratio of 100:16 and price of VND 10,000/stock
Fourth time	31/03/2010	240,999,420,000	Private placement of 4,016,657 stocks to strategic shareholders (issuance price: VND 47,500/stock)
Fifth time	31/07/2010	277,148,160,000	Paid out the second dividend of 2009 in stocks at a ratio of 100:5 and bonus stocks at a ratio of 100:10
Sixth time	03/10/2013	302,086,840,000	Paid out dividends to existing shareholders in stocks at a ratio of 100:9
Seventh time	12/10/2015	453,126,750,000	Stock bonus (capital surplus) to existing shareholders at a ratio of 2:1
Eighth time	03/06/2017	460,726,750,000	Remuneration to the Board of Management and the Head of the Supervisory Board in 2015 at 4% of net profit after tax
Ninth time	14/07/2017	529,830,840,000	Stock bonus to existing shareholders at a ratio of 100:15
Tenth time	23/01/2018	635,797,000,000	Semi-preferred shares to existing shareholders, at ratio of 5:1 and price of VND 10,000/stock
Eleventh time	04/05/2018	756,587,220,000	Paid out 2016 dividends to existing shareholders at a ratio of 100:15 and stock bonus at a ratio of 100:4
Twelfth time	25/10/2018	768,787,220,000	Remuneration to the Board of Management and the Head of the Supervisory Board in 2017 at 6% of net profit after tax and 4% of 2017 plan exceeding profit
Thirteenth time	28/01/2019	861,034,490,000	Paid the 2nd dividend of 2017 to existing shareholders at a ratio of 100:12
Fourteenth time	23/05/2019	866,895,010,000	Remuneration to the Board of Management and the Head of the Supervisory Board in 2018 at 4% of 2018 net profit after tax
Fifteenth time	24/07/2019	953,578,000,000	Paid 2018 dividend to existing shareholders at a ratio of 100:10

**Authorized capital
at present:**

VND 953,578,000,000
(Nine hundred and fifty-three billion, five hundred and seventy-eight million Vietnam dong)

3.

Principal lines of business and business locations

Principal lines of business:

6810 Business code (according to Chapter I, Article 10 of the Law on Real Estate Business)

- Real estate business;
- Civil construction;
- Real estate brokerage; Housing and land services - real estate consulting;
- Warehouse leasing, house leasing for business purposes;
- Real estate management services (high-risers, condominiums);
- Construction of residential infrastructure;

Business locations

- Headquarter of Van Phat Hung Corporation at: Phu Thuan Ward, Ho Chi Minh City.
- Projects are concentrated in Phu Thuan Ward, Thu Duc City, Ho Chi Minh City, etc.



4.

Governance model and management apparatus

Corporate governance model and management apparatus structure:

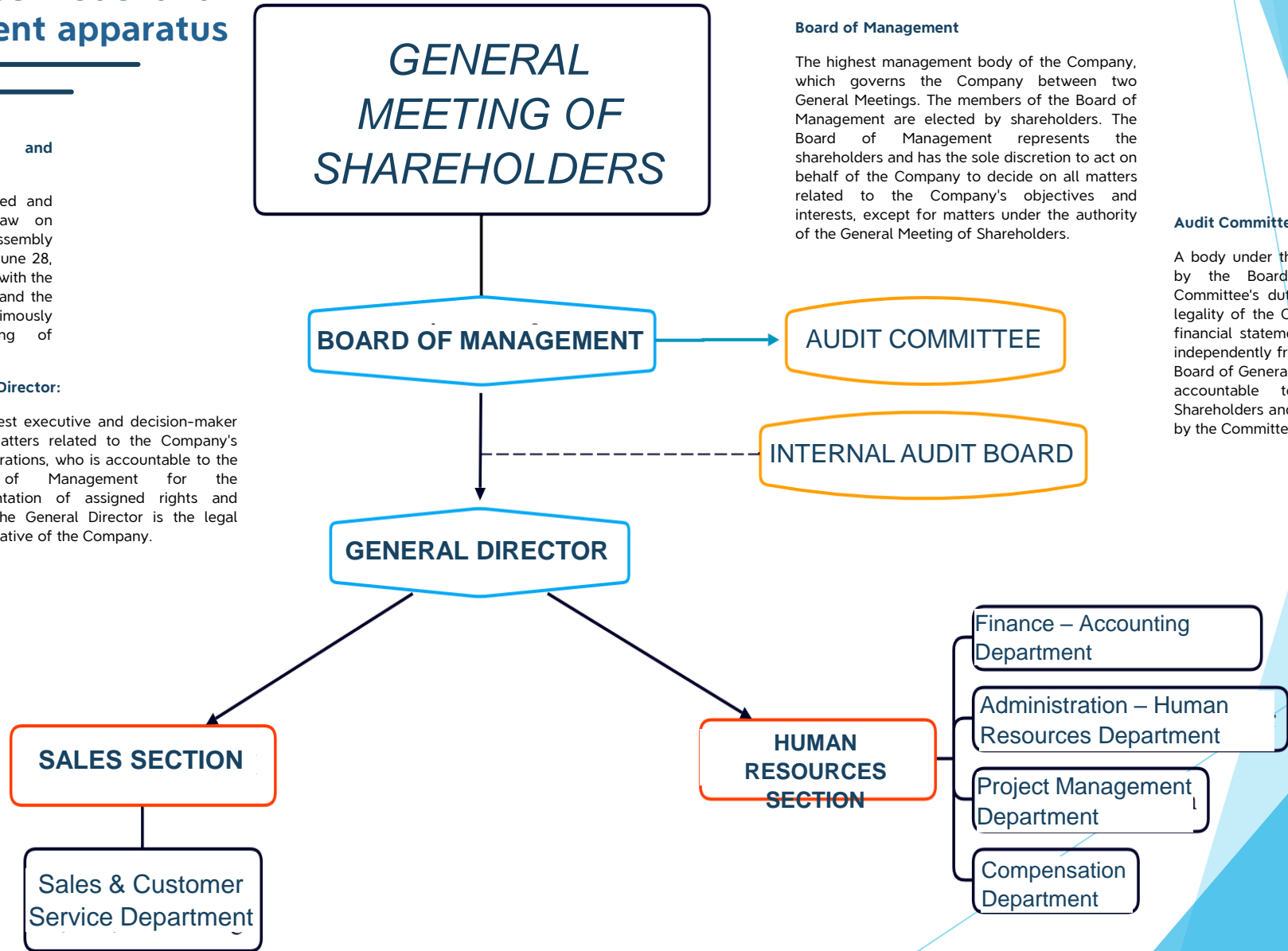
Van Phat Hung Corporation is organized and operates in compliance with the Law on Enterprises passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 28, 2020. The Company's operations comply with the Law on Enterprises, other relevant Laws and the its Articles of Association that was unanimously approved by the General Meeting of Shareholders.

General Director:

The highest executive and decision-maker on all matters related to the Company's daily operations, who is accountable to the Board of Management for the implementation of assigned rights and duties. The General Director is the legal representative of the Company.

Deputy General Director:

Supports the General Director and is responsible for his/her tasks to the General Director.



Board of Management

The highest management body of the Company, which governs the Company between two General Meetings. The members of the Board of Management are elected by shareholders. The Board of Management represents the shareholders and has the sole discretion to act on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

Audit Committee:

A body under the Board of Management, elected by the Board of Management. The Audit Committee's duty is to judge the rationality and legality of the Company's business operation and financial statements. The Audit Committee works independently from the Board of Management and Board of General Directors. The Audit Committee is accountable to the General Meeting of Shareholders and the laws for the tasks performed by the Committee.

The Company's Internal Audit

Functions to conduct finance control and accounting by scrutinizing, comparing, reconciling, analyzing documents and data; reviews and inspects the compliance with procedures, regulations and policies issued by the Company by departments and sections; controls the implementation of economic contracts, the collection, expenditure, import and export of the Company's assets; develops and implements programs to prevent bad conduct and wastefulness in the Company; detects and assesses risks and reports to the Board of Management.

- **Departments and sections:** Departments and sections that directly manage the Company's business within their scope of professional functions and assignment as directed by the Board of General Directors. Van Phat Hung Corporation established its departments and sections with the following functions and tasks:



Sales & Customer Service Department:

- Draft, review and edit all contracts and other legal documents related to the Company's business operation.
- Answer customer inquiries and claims on the Company's regulations, policies and matters related to the Company's product legality.
- Update legal documents and new information related to the Company's business operation so as to advise the Board of General Directors. Summarize and disseminate those documents to relevant sections as necessary or as requested.
- Manage and update the debt portfolio and sales system list using sales management software. Send debt reminders, invitations, notifications and information to customers. Follow up the debt portfolio.
- Manage and store customer profiles (contracts, deposit receipts, etc.), follow up, update and categorize customers, propose customer care improvements.
- Aggregate and respond to customer inquiries and complaints. Periodically plan for collection of customer feedback on the Company's service quality.
- Coordinate with the Finance - Accounting department in carrying out payment and collection of receivables from customers.
- Coordinate with the Project Management Board in grasping the construction progress and proposing the punctual timing of handover to Customers.
- Coordinate with the Attorneys, contact the competent authorities to keep current to legal documents and information on land policies, construction management, real estate market, so as to provide the same to the Sales Director and the Board of General Directors.
- Offer products invested by the Company.
- Maintain relationships and expand the customer base, develop the lead base.
- Contemplate sales strategies and policies, improve sales processes.
- Look into the real estate market to advise the Board of General Directors on product design and selling prices.
- Comprehend information on land policies and construction management.
- Coordinate with the relevant departments and sections in planning, lot and plot division and technical drawing preparation, and implementation of contracts signed with customers.
- Plan the marketing strategies for the Company.
- Develop the Van Phat Hung brand through advertising channels in line with the proposed strategies.
- Carry out community relations activities.
- Analyse and research on customer needs, markets, competitors and predict consumption trends. Build a database for customer information management and lead generation for the Company.
- Manage and develop Van Phat Hung website, contemplate and develop online sales, study more about management assistance software and finalize the sales system.



Administration – Human Resources Department

- Prepare the plan for human resource development and administrative expenditure for the entire Company.
- Organize and implement personnel recruitment.
- Set up the payroll structure, bonus policy and benefit regimes for employees.
- Elaborate, promulgate, organize implementation and inspect the implementation of internal Labour Regulations and Collective Labour Agreement.
- Contribute to the Company's image and reputation by carrying out social activities.
- Manage and follow up legal and administrative procedures.
- Manage, arrange and mobilize security teams to ensure the security of the entire Company and means of transportation, allowing employees to work with peace of mind.
- Manage the facilities and assets of the entire Company.



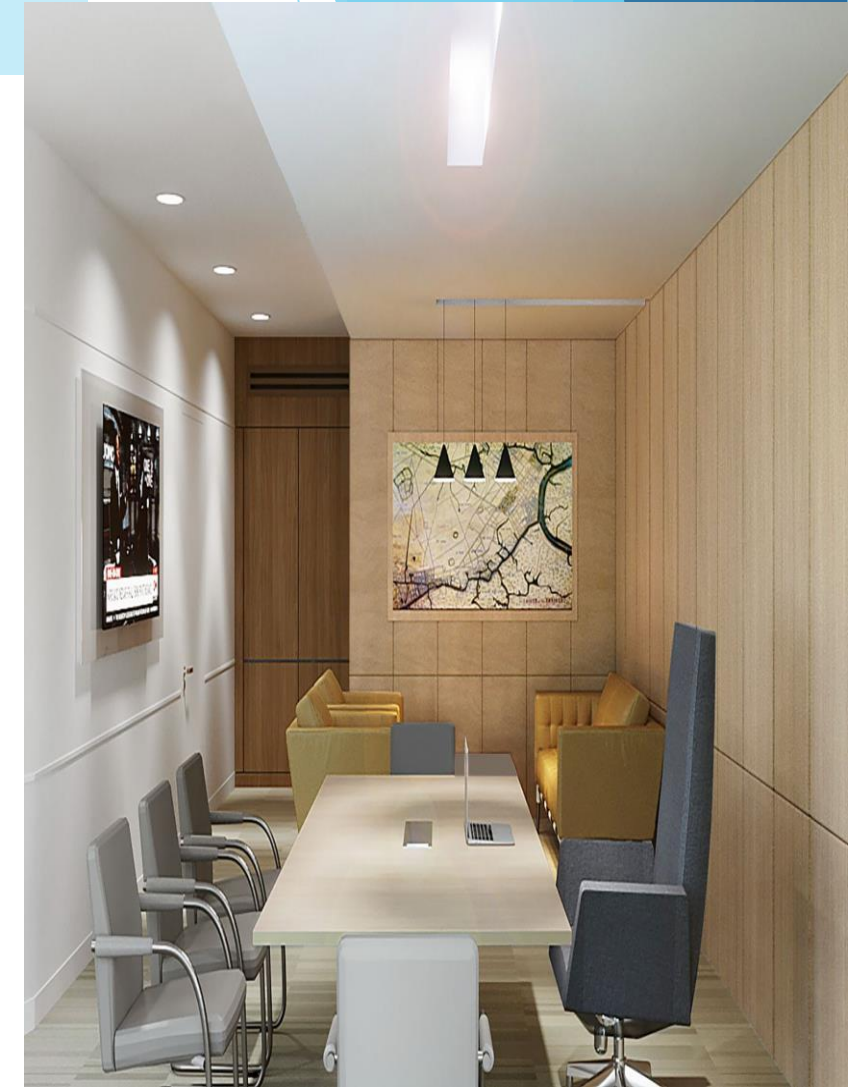


Project Management Department:

- Implement the purchase, exchange, compensation and management of purchased land: organize the implementation of optimal clearance and compensation plans, payments to landowners, land measurement, land retention and record archival.
- Carry out legal procedures: prepare contracts on purchase, exchange, compensation and transfer.
- Coordinate with the Finance - Accounting Department, Sales Department and Project Management Board in completing the measurement, technical drawings, compensation costs, transfer contracts and hand over of maps to customers.
- Manage and plan the supply of supplies and raw materials for projects at the most reasonable prices.
- Provide supplies and raw materials in a timely manner ensuring technical requirements and quality, at the same time search for reputable suppliers offering reasonable prices and good services based on supplier evaluation standards, so as to sign long-term and stable supply contracts that meet the immediate needs of construction site.
- Judge the material market so as to advise the Board of General Directors on time and quantity of material reserve for the project.

Finance - Accounting Department:

- Perform accounting and archival of accounting books, accounting documents, prepare financial statements (on monthly, quarterly and yearly bases), statistical accounting worksheets.
- Analyse the financial position from period to period, propose measures to improve operational efficiency.
- Participate in preparing quarterly and annual financial income and spending plans.
- Directly monitor the discharge of obligations to the state such as taxes and deductible payments as required.
- Build the accounting personnel apparatus.
- Plan the long-term and short-term financial strategies.
- Control and analyse types of expenses to assess the operational efficiency and financial position of the Company and its member units.
- Prepare the financial governance reports as required.
- Calculate the investment efficiency of the Company's projects.
- Advise the Board of Management and General Director in forecasting cash flows and proposing solutions for effective cash use.
- Establish investment strategies, investment policies and financial models in order to set up and maintain the Company's annual investment portfolio.
- Appraise projects to propose financial investment solutions based on project and market analysis and judgement, financial resources, so as to come up with the most productive investment plan.



Subsidiaries, associates:

❖ Subsidiaries

NO	Company name/ Project	Address	Field of operation	Authorized capital as of Dec 31, 2025 (billion VND)	% of capital paid in (voting)	VPH's actual paid-in capital as of Dec 31, 2025 (billion VND)
1	Hoa Binh Urban Environment Joint Stock Company	Hamlet 1, Da Phuoc Commune, Ho Chi Minh City	Waste treatment; Organic fertilizer production; Cemetery construction and service; etc.	20	99%	19.8
3	Dinh An Investment Joint Stock Company	Ground Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City	Real estate business, Healthcare business	300	99%	164.7
3	Casa Bonita Joint Stock Company	3.9 3 rd Floor, Hoang Quoc Viet Residential, 64 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City	Real estate business, Healthcare business	30	99%	29.7

❖ Associates:

NO	Company name/ Project	Address	Field of operation	Authorized capital as of Dec 31, 2025 (billion VND)	% of capital paid in (voting)	VPH's actual paid-in capital as of Dec 31, 2025 (billion VND)
1	An Hung Investment TM DV Corporation	Ground Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City	Real estate business; constructing works and housing; landscape care & maintenance services	290	44%	127.6



5. Development orientation

The transparency of all information related to the Company must be assured so as to build confidence of investors.

The Company will focus on key projects in Ho Chi Minh City where it has available land funds, prioritizing investment in large-scale projects of good locations, competitive advantages and good return on investment.



The land funds for existing small-scale projects and real estate products operated by the Company will be liquidated. Efforts will be taken for negotiation with partners for transfer of some projects such as Binh Trung Dong, District 2, District 9, etc. For the remaining projects, all legal procedures will be completed to prepare for construction commencement at the most appropriate and favorable time for the Company.

To fasten launching competitive products and applying new technologies from advanced countries to speed up construction progress and reduce costs.

To improve product quality and train professional staff in business and service activities, so as to uphold the Company's prestige and brand. ...



Development Orientation (continued)

The Company's targets:

The Company's main targets:

The Company's main lines of business are investing and developing real estate projects and trading in real estate products that the Company has developed. Targeting the investment and development of high-quality urban areas, fresh, modern and convenient living spaces, the Company brings about products of high quality and aesthetics with harmonious, luxurious and convenient interiors. In the course of operation, Van Phat Hung always enhances its professionalism to better serve customer needs. Van Phat Hung always contemplates the customers' expectations before embarking on a project, and applies the latest technologies to bring out pioneering and superior products of design and construction. During project implementation, Van Phat Hung promptly updates the construction progress on the media and keeps customers directly informed.

The Company's targets:

The Company's environmental, social and community goals

The Company bears in mind a desire to contribute to the housing funds for the community and society, to create a green, clean, fine and civilized living environment.



6. The Company's risks

a. Industry risks

Entry into the real estate market in the current context, it is able to encounter some of the following risks and difficulties:

- The procedures for land, planning agreements and project approval are too puzzling, lingering over multiple levels, which takes typically 2 to 3 years for investment preparation.
- The transparency of Vietnamese real estate market is poor: Most large real estate projects are subject to the "ask - give" mechanism and planning adjustment; there is no effective mechanism for real estate market information provision, therefore investors face many obstacles and unequal access to housing and new urban area development projects, and people also have difficulty prospecting for housing by themselves.
- There is no appropriate real estate financial mechanism that promotes the development of Vietnamese real estate market. The banking system's hesitance to long-term lending and high medium-term interest rates result in a lack of capital source for the real estate market; many investors are exposed to bankruptcy due to capital shortage.
- Since real estate investment has recently brought high profits to most investors, many companies, banks and large groups inclined to investments in real estate, overheating the real estate market, but now the market is frozen, where the lack of purchasing power and high inventories will likely trigger the risk of capital shortage, affecting the production and business activities and payment of due debts.

b. Legal risks

- The Company's production and business activities are governed by the Construction Law, Land Law, Law on Housing, Law on Real Estate Business, Law on Enterprises, Law on Securities and other Laws. The legal system regulating the real estate market operation has gradually been finalized, facilitating the real estate market's sustainable and healthy development, providing an open and favorable investment environment to both domestic and foreign investors. However, Vietnam's Laws and sub-law documents are in progress of finalization and always subject to changes in policy and in cases of such changes, they will more or less affect the governance and business of enterprises.

c. Other risks

- Other risks such as natural disasters, enemy's action, fire, etc. are force majeure events, which, if occurring, will cause damage to the assets, people and the general operation of the Company.





II. 2024 PERFORMANCE REPORT

1. Organization and personnel (Board of Management)

Mr. Vo Nguyen Nhu Nguyen
Chairman of the Board of Management Cum
legal representative

Education level:	University Graduate
Professional qualification:	Bachelor of Finance
Current position:	Chairman of the Board of Management cum legal representative

Working experience:

- Graduated from California State University, Northridge, USA in May 2014.
- From July 2014 to January 2015, worked as a product inspector at J.D Power and Associates, Westlake Village, USA.
- From February 2015 to present: BOM Member of Van Phat Hung Corporation
- From December 2018 to April 14, 2022: BOM Member cum Deputy General Director
- From April 2022 to March 2023: BOM Member cum General Director
- From March 2023 to present: BOM Member cum BOM Chairman of Van Phat Hung Corporation

Number of shares held as of March 31, 2026

Where	+ Privately owned:	7.820.881 shares
	+ Owned under representation:	7.820.881 shares
	+ Owned by related persons as of March 31, 2026:	0 shares

No.	Full name	Relationship with the claimant	Number of shares held
1	Vo Anh Tuan	Father - BOM Member	10,503,463
2	Vo Phan Khoi Nguyen	Younger sibling	7,780,656
3	Vo Gwenyth Ngoc	Younger sibling	7,780,656

Mr. Vo Anh Tuan
Board of Management member

Education level:	University Graduate
Professional qualification:	Bachelor
Current position:	Board of Management member

Working experience:

- 1996 - 1998: Deputy Director of Thanh Danh Company Limited.
- 1999 - 2003: Vice Chairman of the Member Council cum Director of Van Phat Hung Company Limited.
- 2004 - October 2006: Chairman of the Member Council of Van Phat Hung Company Limited.
- October 2006 - January 21, 2018: BOM Chairman of Van Phat Hung Corporation.
- January 22, 2018 - March 25, 2019: BOM Member of Van Phat Hung Corporation.
- March 26, 2019 - March 31, 2020: BOM Chairman cum General Director of Van Phat Hung Corporation.
- April 01, 2020 to March 2023: BOM Chairman of Van Phat Hung Corporation.
- March 2023 to present: BOM Member of Van Phat Hung Corporation

Number of shares held as of March 31, 2025

Where:	+ Privately owned:	10,503,463 shares
	+ Owned under representation:	10,503,463 shares
	+ Owned by related persons as of March 31, 2026:	0 shares

NO	Full name	Relationship with the claimant	Number of shares held
1	Phan Tiet Hong Minh	Wife	6,619,138
2	Vo Nguyen Nhu Nguyen	Child	7,820,881
3	Vo Phan Khoi Nguyen	Child	7,780,656
4	Vo Gwenyth Ngoc	Child	7,780,656

Organization and personnel (Board of Management cum Audit Committee)

Mr. Tran Hai Phuong
Independent BOM Member cum
Chairman of the Audit Committee

Education level:	Graduate
Professional qualification:	Bachelor
Current position:	Independent BOM Member cum Chairman of the Company's Audit Committee

Working experience:

- 2002-2007: Specialist of Planning Department - Power Project Construction Team Leader - Ca Mau Gas-Power-Fertilizer Complex Project Management Board - Vietnam Oil and Gas Group (Petro Vietnam)
- 2007-2016: Project Director of Van Phat Hung Corporation
Director of Viet Hung Management Joint Stock Company
- 2016-2023: Director of Project Development Block - Deputy General Director of project companies under An Gia Real Estate Investment And Development Corporation
- June 2024 – present: Independent BOM Member cum Audit Committee Chairman of Van Phat Hung Corporation.

Number of shares held as of March 31, 2026: 0 shares

+ Owned by related persons as of March 31, 2026: None

Mr. Truong Thanh Nhan
Board of Management member
Cum Member of the Audit Committee

Education level:	Graduate
Professional qualification:	Bachelor of Economics, majoring in Accounting - Auditing
Current position:	BOM Member cum member of the Company's Audit Committee

Working experience:

- 2002 - 2004: Sales Team Leader, Ca Mau Pharmaceutical Joint Stock Company.
- April 01, 2005 - October 14, 2005: Assistant to Chairman of the Member Council of Van Phat Hung Company Limited.
- October 15, 2005 - December 31, 2006: Construction Director of Van Phat Hung Company Limited.
- January 01, 2007 - January 07, 2007: Investment - Construction Deputy General Director of Van Phat Hung Corporation
- January 08, 2007 – April 30, 2007: Business - Investment - Finance Deputy General Director of Van Phat Hung Corporation.
- May 01, 2007 - October 22, 2007: Business - Investment Deputy General Director of Van Phat Hung Corporation
- October 18, 2008 to January 21, 2018: BOM Member of Van Phat Hung Corporation
- October 22, 2007 to January 21, 2018: General Director of Van Phat Hung Corporation.
- January 22, 2018 to March 25, 2019: BOM Chairman of Van Phat Hung Corporation
- March 26, 2019 to March 31, 2020: BOM Member of Van Phat Hung Corporation
- April 01, 2020 to April 14, 2022: BOM Member cum General Director of Van Phat Hung Corporation
- April 15, 2022 to present: BOM Member of Van Phat Hung Corporation

Number of shares held as of March 31, 2026: 0 shares

+ Owned by related persons as of March 31, 2026: None

Organization and personnel (Board of General Directors)

Mr. Le Minh Trieu
General Director cum legal representative

Education level: Graduate

Professional qualification: Bachelor of Economics

Current position: General Director

Working experience:

- 12/2004 – 10/2010: Office Staff, Sales Department – Van Phat Hung Corp
- 11/2010 – 11/2011: Deputy Head of Sales Department – Van Phat Hung Corp
- 01/2016 – 12/2018: Deputy Head of Sales Department – Van Phat Hung Corp
- 01/2019 – 03/2023: Deputy Head of Sales Department – Van Phat Hung Corp
- 04/2023 – 12/03/2026: Head of Business Development Department – Van Phat Hung Corp
- 13/03/2026 – 22/03/2026: Vice General Director – Van Phat Hung Corp
- 23/03/2026 – Present: General Director – Van Phat Hung Corp

Number of shares held as of March 31, 2026

+ Owned by related persons as of March 31, 2025: None

Mr. Huynh Minh Long
Deputy General Director

Education level: Graduate

Professional qualification: Bachelor of Finance

Current position: Deputy General Director, cum authorized person to disclose information and person in charge of corporate governance

Working experience:

01/2022 – 06/01/2026: Investment Specialist – Van Phat Hung Corp
07/01/2026 – Present: Deputy CEO – Van Phat Hung Corp

Number of shares held as of March 31, 2026

+ Owned by related persons as of March 31, 2025: None

None

Ms. Le Thi Kim Luyen
Chief Accountant

Education level: Graduate

Professional qualification: Bachelor of Economics, majoring in Accounting - Auditing

Current position: Chief Accountant

Working experience:

- September 1998 - May 1999: Accountant, Tri An Construction Trading Co., Ltd.
- June 1999 - March 2003: Chief Accountant, Tan Nam Son Production and Trading Co., Ltd.
- April 2003 - March 2008: General Accountant, Dinh Cao Trading and Service Co., Ltd.
- April 2008 - June 2010: Chief Accountant, Viet Hung Management Joint Stock Company
- July 2010 - May 2019: General Accountant, Van Phat Hung Corporation
- June 2019 to present: Chief Accountant, Van Phat Hung Corporation

Number of shares held as of March 31, 2026

+ Owned by related persons as of March 31, 2025: None

None

Policies for employees

a. Working regime

Working hours:

- Morning: from 8:00 to 12:00.
- Afternoon: from 13:30 to 17:00.
- Weekly days off: Saturday afternoons and Sundays.
- Daily working hours are reduced by 1 hour for women raising children under 12 months old, including legally adopted children, and reduced by 2 hours for women giving birth to twins.

Leaves, holidays, Tet:

Employees are entitled to 12 days off/year. Depending on the days of service in year, employees are entitled to the respective leaves; each month of service correspond with 1 leave day. The number of annual leave days increases subject to the length of service, by 1 day for every 5 years.

Employees are entitled to 10 days off for holidays and Tet in accordance with the provisions of the Labour Code.

b. Recruitment and training policy

Recruitment:

The Company inclines to the basis of person-job fit when it comes to recruitment. The Company encourages internal recruitment, allowing employees to apply for positions in need if it sees that their abilities fit the job, so as to open opportunities for their development and promotion. The Company provides suitable training to prospective employees, or further enhances the capacity of distinct and excellent employees.

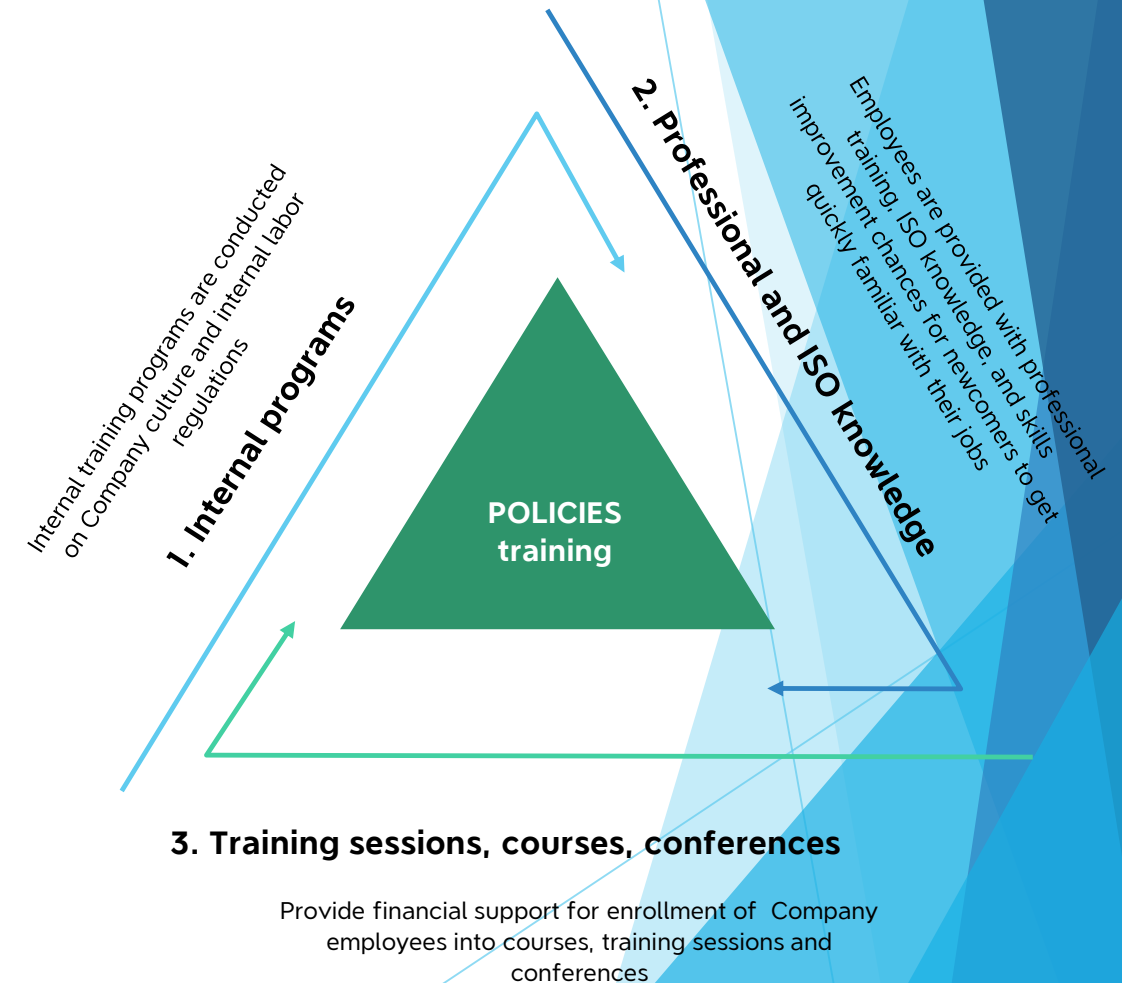
Employees are recruited directly by the Company or through Consulting agents, Head hunters, recruitment exams, in-house sources or referrals by Company employees.

Training:

The Company pays attention to the promotion of training and fostering professional skills, encouraging employees to study to improve their work qualifications and professional ethics.

For newcomers, the Company provides internal training programs on internal labour regulations, labour safety, Company's regulations and policies, introduction to business activities, organizational structure of the Company, ISO education and professional training, so as to accelerate their adaptation to job. Operational staff are trained in profession and general skills, subject to the department-specific requirements and each development stage of the Company.

Besides, the Company encourages employees to self-train and improve their qualifications by providing financial support or time for officers and employees to take part in training sessions and courses.



Policies for employees (continued)



02

- Bonuses on Solar Calendar New Year, April 30 and September 02
- Year-end bonus and year-end personal achievement bonuses

01

- Overtime: 150% (weekdays)
- Overtime: 200%-300% (holidays and Sundays)

03

- Social insurance, health insurance as required
- Annual domestic and international vacations and tours

c. Payroll, bonus and welfare policy

Payroll policy:

The Company calculates and pays salary on a time-based basis. In addition to the contractual salary, the Company applies performance-based pays and allowances such as lunch, responsibility, telephone and travel. If working overtime, employees are entitled to overtime pay. The overtime rate for weekdays is 150% and overtime for holidays and Sundays is 200%-300%.

Bonus policy:

The Company pays bonuses on Solar Calendar New Year, April 30, September 02, year-end bonus and year-end personal achievement bonus. Bonuses are calculated based on length of service, position coefficient and monthly work assessment.

Insurance and benefits:

Social insurance and health insurance are paid in accordance with provisions of the laws. The Company applies welfare regimes, maternity benefits, occupational accident insurance, etc. in accordance with the Labour Code. In addition, subject to the business result every year, the Company may organize domestic and international vacations and tours for officers and employees.

d. Number of staff members and policies for employees:

Staff count as of December 31, 2025: 61 staffs

2. Investment and project implementation:

Phu Thuan Residential Area

Location:	Hoang Quoc Viet Street, Phu Thuan Ward, District 7, HCMC. 8km South of District 1 downtown, HCMC
Total area:	3.3 ha.
Scale:	119 terraced houses, area of 61.8 - 137.5 m ² 37 villas, area of 140 - 669 m ²
Progress:	The project was completed in August 2003. The Company handed over all 156 Certificates of Land Use Right (red books) to Customers. The new Phu Thuan residential area has been developing into a residential area of civilized and modern lifestyle.

The Company invested in the construction and completion of project technical infrastructure, for instances: traffic routes, electricity, green parks, water supply and drainage, fire prevention and fighting system, etc.



Tan Kieng Residential Area

Location:	Tan Kieng Ward, District 7, Ho Chi Minh City
Total area:	3,222 m ²
Scale:	Residential land area of 2,802 m ² , accounting for 86.89%. The project has 24 plots in total
Progress:	The project was completed and Van Phat Hung Corporation handed over all 24 certificates of land use right (red books) to customers

Tan Kieng Residential Area is one of the first projects to be invested by Van Phat Hung Corporation (formerly Van Phat Hung Company Limited).



La Casa Complex

Location: Hoang Quoc Viet - Dao Tri Street, Phu Thuan Ward, District 7, HCMC

Area: 61,280 m²

Scale:

- 6 blocks, 25 - 35 storeys high
- Row house area: 11,929 m², 66 units.
- Medical land: 5,100 m²
- 1 commercial office service block with staff accommodation, kindergarten

Project progress:

- The Company completed and handed over Blocks 1A -1B and the townhouse area in 2015
- In 2016, Block 5 and Blocks 2A-2B were transferred to An Gia Phu Thuan Real Estate Investment Company Limited
- In 2017, Block 3, Block 4 and Blocks 6 were transferred to An Gia Phu Thinh Real Estate Investment Company Limited
- In 2018, the commercial service block was transferred to An Gia Phu Thinh Real Estate Investment Company Limited.
- In 2019, the Medical Block was transferred to An Gia Phu Thinh Real Estate Investment Company Limited (deposit phase)





Phu My

Residential Area

Location: Facing Hoang Quoc Viet Street, situated at Nguyen Luong Bang intersection, Phu My Ward, District 7, bordering Zone A of Phu My Hung Company's new urban project across Ong Doi Channel.

Area: 22 ha

Scale: 226 villas, 240 garden row houses (466 units in total).

The infrastructure is synchronously designed and completed. The technical infrastructure is British technology-based, with hot asphalt concrete-paved traffic system and underground electricity.

Diversified riverside villas and garden row houses with harmonious landscapes, high-class apartment buildings meeting high aesthetic requirements and quality. Especially, the central park tuned with the nature strip along Ong Doi Channel makes a sight delight for the residential area.

The project infrastructure was completed and plots handed over to customers in 2005 (including 9 resettlement plots). Customers are building their homes (construction density of 85%)

The Company is constructing the underground cabling route of Phu My project and investing in embellishment of Phu My project infrastructure; for expansion of the project, additional 6,000 m² of residential land would be planned expectedly.





Phu My

High-class Condominium

Location: Located at the intersection of Nguyen Luong Bang and Hoang Quoc Viet streets in Phu My Ward, District 7, bordering Zone A of the new urban project of Phu My Hung Company

Year of completion: 2009

Total project area: 12,915 m²

Scale: 5 blocks, 482 apartments
+ two 20-storey blocks
+ two 25-storey blocks

For the connection to important local traffic routes, added values to the project and customers' investments, the Company invested in construction of Ong Doi Bridge.

Completion time: July 2007





Phu Xuan

Residential Area

Scale:	+ 126 detached villas + 181 semi-detached villas + 662 garden row houses
Construction density:	29.24%
Progress:	Plots were handed over in 2005, customers are building their homes with a construction density of about 30%.
Location:	Huynh Tan Phat Street, Nha Be District
Total area:	39.2 ha

Location: Located on Hoang Quoc Viet Street, Phu My Ward, District 7, HCMC, convenient traffic access, airy view of the river

Area: 1,292.5 m²

Project scale: The condominium consists of one 18-storey block, one floor with 9 apartments and 2 elevators, apartment area from 50 to 71 m²

Year of commencement: 2015

September 2017 Completed and handed over



Hoang Quoc Viet Apartment



Nhon Duc Residence

Location:	Nhon Duc Commune, Nha Be District
Total area:	About 40 ha
Where:	<ul style="list-style-type: none"> ▪ Ho Chi Minh City University of Physical Education and Sports's land: 22.62 ha ▪ Ho Chi Minh City University for Natural Resources and Environment's land: 8.08 ha ▪ Residential area: 9.33 ha (including 371 row houses)

Project progress:	<ul style="list-style-type: none"> ▪ In 2015, the Company signed a contract on compensation for the land of two universities, Ho Chi Minh City University of Physical Education and Sports and Ho Chi Minh City University for Natural Resources and Environment ▪ In 2017, the 9.33 ha residential area infrastructure was in progress of construction and completion ▪ In 2018, the infrastructure and pile foundations of the 9.33 ha residential area were completed
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C.T.C RESIDENTIAL PLANNING 1/500 PLANNING MAP



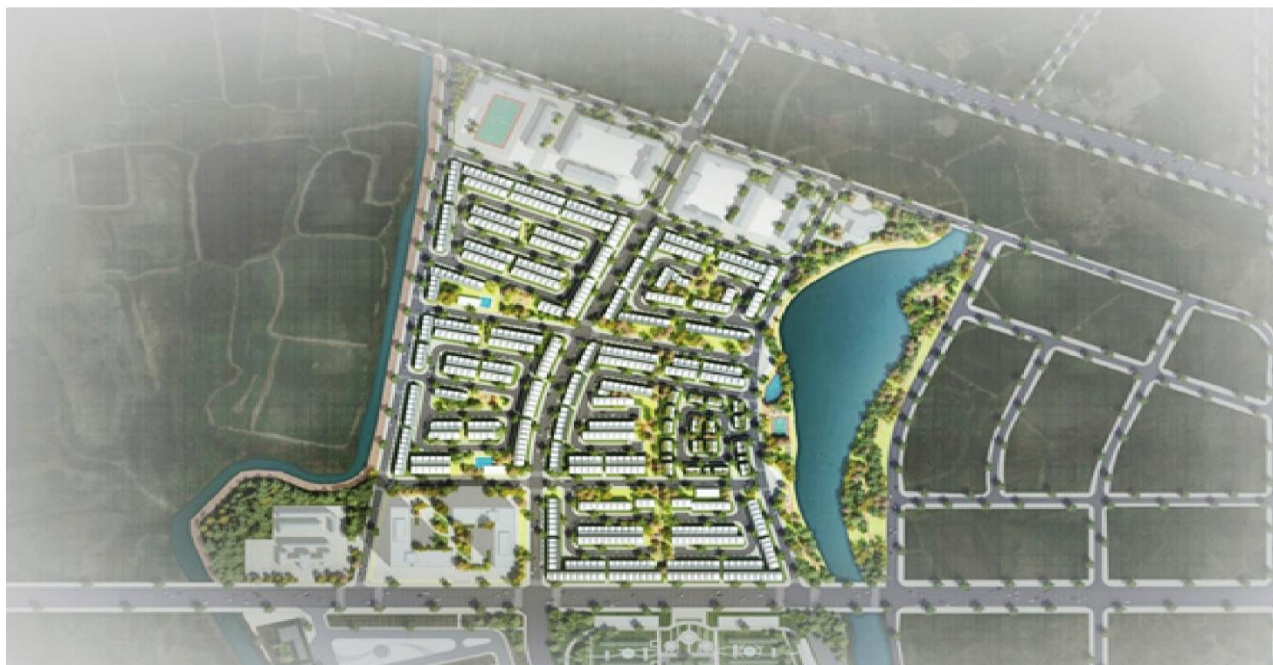
Project C.T.C – Long Truong

Location:	Truong Luu Street, Long Truong Ward, District 9
Area:	23,098 m ²
Scale:	<ul style="list-style-type: none"> • 113 row houses, area from 81.6 m² to 329.5 m² • Construction height: 1 ground floor and 2 floors + 1 roof
Construction progress:	Completed infrastructure investment and pile foundation construction

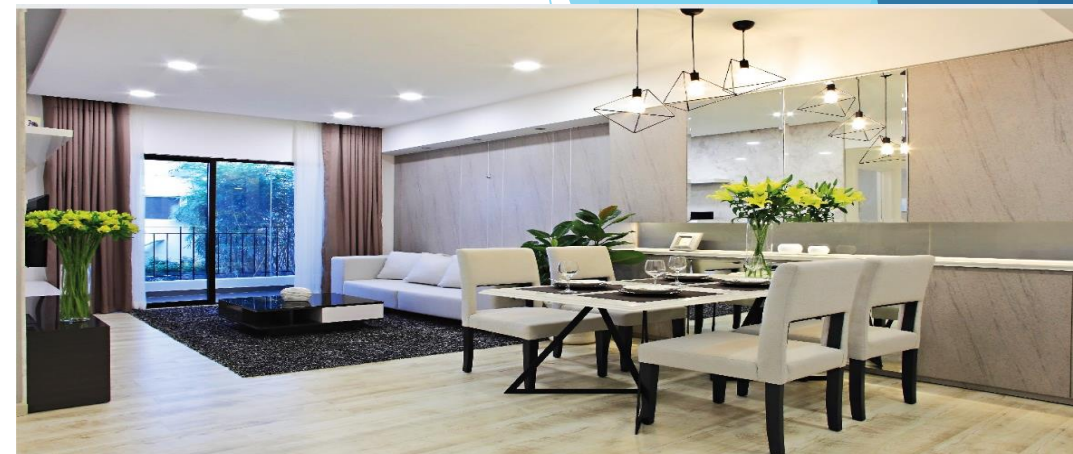
This project is a perfect blend of modern architecture and innovative planning. Each villa, shop house or townhouse here is about 126 - 240 m² wide, designed with a park-view or riverbank-view balconies. Low construction density and the proportion of streams and green space as high as 13% assure an airy ambience in the harmonious embrace of nature

Beside the diverse internal utilities under construction, the project campus also makes home to 2 universities with up to 20,000 occupants - University of Physical Education and Sports and University for Natural Resources and Environment.

Nhon Duc Residential Area with a wide range of advantages is emerging as a great magnet to investors. It is predicted that in the near future, this residential area would become a new star on the real estate market, especially in the South of Ho Chi Minh City.



An Hung - Nhon Duc Residential project



Location:	Nhon Duc Commune, Nha Be District, Ho Chi Minh City.
Area:	92.151 m ²
Project scale:	Consisting of villas, shop houses and townhouses, area of about 126 - 240 m ² .
Progress	Obtained the Approval for project investment and approved the 1/500 planning.

3. Shareholding structure and increase in authorized capital

Shareholding structure as of March 18, 2026

No.	Shareholder category	Quantity	Number of shares	Percentage	Amount as per par value
I	Domestic	3.443	94.998.317	99,63%	949.983.170.000
1	Individual	3.427	90.408.876	94,82%	904.088.760.000
2	Organization	16	4.589.441	4,81%	45.894.410.000
II	Foreign	37	359.483	0,37%	3.594.830.000
1	Individual	25	173.622	0,18%	1.736.220.000
2	Organization	12	185.861	0,19%	1.858.610.000
TOTAL		3.480	95.357.800	100,00%	953.578.000.000

Changes in equity: The Company had no capital change in 2025, the authorized capital was VND 953,578,000,000.

Shareholding structure and increase in authorized capital (continued)

List of internal shareholders as of March 31, 2026

Shareholder	No.	Full name	Position	Number of shares	Percentage
BOM	1	Vo Nguyen Nhu Nguyen	BOM Chairman	7,820,881	8.20%
	2	Vo Anh Tuan	BOM Member	10,503,463	11.01%
	3	Truong Thanh Nhan	BOM Member	49	0.001%
	4	Tran Hai Phuong	BOM Member	-	-
	5	Tran Thanh Phuong Trang	BOM Member	-	-
BOD	1	Le Minh Trieu	General Director	-	-
	2	Huynh Minh Long	Deputy General Director cum person in charge of governance	-	-
Chief Accountant	1	Le Thi Kim Luyen	Chief Accountant	-	-

Shareholding structure and increase in authorized capital (continued)

List of major shareholders as of March 18, 2026

No.	Shareholder	Number of shares	Percentage	Amount as per par value
1	Vo Anh Tuan	10,503,463	11.01%	105,034,630,000
2	Vo Nguyen Nhu Nguyen	7,820,881	8.20%	78,208,810,000
3	Vo Phan Khoi Nguyen	7,780,656	8.16%	77,806,560,000
4	Vo Gwentyh Ngoc	7,780,656	8.16%	77,806,560,000
5	Phan Tiet Hong Minh	6,619,138	6.94%	66,191,380,000
TOTAL		40,504,794	42.48%	405,047,940,000

Treasury stocks: The number of treasury stocks as of March 31, 2025 was 0 stocks; the Company did not incur any treasury stock transactions in 2025.

Other securities: The Company did not issue bonds or any other securities in 2025.



III. REPORT OF THE BOARD OF DIRECTORS

III. REPORT OF THE BOARD OF GENERAL DIRECTORS

1. 2025 business outcomes

- Divest retail land plots to streamline operations and optimize investment capital.
- Proceed with the application for a Construction Permit for the An Hung Residential Area project.
- Execute the application for Investment Licenses for school projects in Phu Xuan and Nhon Duc Communes, Nha Be District.
- Complete the procedures to secure Decision on Investment Policy for the Nursing Home project in Nhon Duc Commune, Nha Be District.

III. REPORT OF THE BOARD OF GENERAL DIRECTORS

2. Business performance

Unit: Million VND

Indicator (Consolidated financial statements)	Planned 2025	Realized 2025	Realized 2024	+/- year over year (%)	% realized/planned
Total revenue	157.893	160.110	427.341	-62,53%	101,4%
Net revenue	81.041	134.648	47.404	184,04%	166,15%
Financial revenue	76.852	25.462	379.937	-93,3%	33,13%
Net operating profit	30.665	-25.384	158.214	-116,04%	-182,78%
Other earnings	2.200	5.390	1.438	274,83%	245%
Profit before tax	32.865	-19.993	159.651	-112,52%	-160,83%
Profit after tax	23.158	-20.610	129.496	-115,92%	-189%

In 2025, the Vietnamese economy continued to face significant volatility and challenges, particularly for real estate developers, amidst a tight monetary policy environment and sluggish recovery in consumer purchasing power.

Consolidated total revenue for 2025 was recorded at VND 160,110 billion, representing a 62.53% year-on-year decrease, yet reaching 101.4% of the annual target. Financial income saw a sharp decline of 93.3% compared to 2024 due to shifts in revenue structure; however, core net operating revenue demonstrated positive growth

Financial income in 2025 experienced a sharp decline compared to 2024, reaching VND 25,462 billion — a 93.3% year-on-year decrease. This figure fell short of the 2025 target, primarily due to the absence of subsidiary divestment activities during the year.

Although total revenue met the annual plan, real estate business activities accounted for only a minor portion, with the remainder derived from construction services. The Company's construction operations generated no profit, as they were executed under an intermediary mechanism, resulting in no spread between revenue and costs.

3. Dividend pay-out

Unit: Million VND

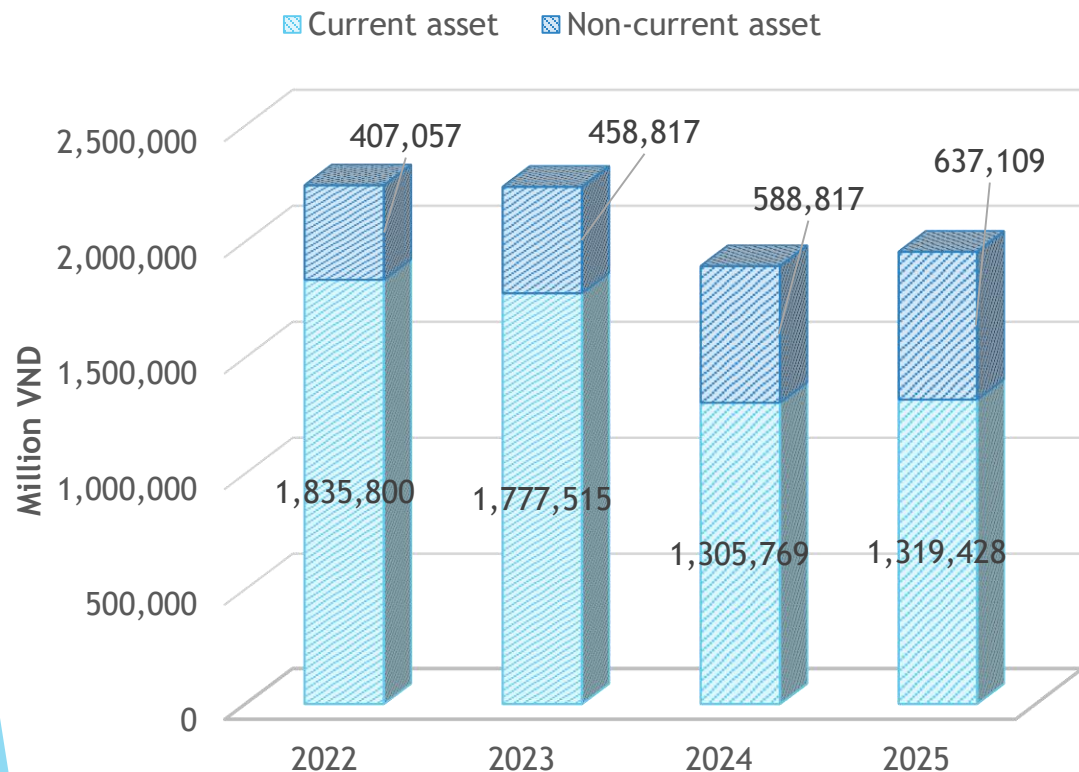
Indicator	Planned 2025	Realized 2025	Realized 2024	+/- year over year (%)	% realized/planned
Dividend	5%	Cancelled	Pending		

Corporate Income Tax (CIT) profit after tax in the 2025 consolidated financial statements was recorded at - VND 20,610 billion, representing a decline compared to the same period in 2024 and failing to meet the target set by the 2025 General Meeting of Shareholders. Consequently, the Company will forego dividend payments for the 2025 fiscal year due to the shortfall in profit targets.

4. Assets

Unit: Million VND

Indicator	2022	2023	2024	2025	% +/- against 2024
Total assets	2.242.856	2.366.332	1.931.877	1.956.537	1.28%
1. Current asset	1.835.800	1.777.515	1.305.769	1.319.428	1,04%
2. Non-current asset	407.056	588.817	626.108	637.109	1.76%



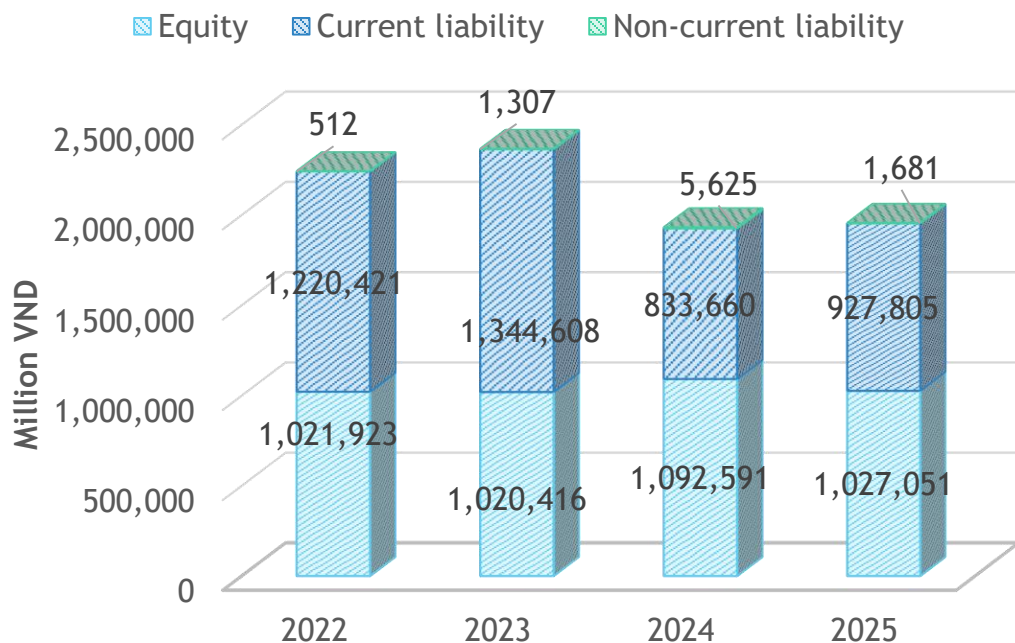
VPH's total assets as of December 31, 2025 reached VND 1,956,537 million, representing a 1.28% increase compared to the beginning of the year:

- Current asset:** Stood at VND 1,319,428 million, up 1.04% (equivalent to an increase of VND 13,659 million) over 2024
- Non-current asset:** Recorded at VND 637,109 million, a 1.76% increase (equivalent to a growth of VND 11,001 million) compared to 2024.

5. Capital

Unit: Million VND

Indicator	2022	2023	2024	2025	% +/- against 2024
Total capital	2.242.856	2.366.331	1.931.877	1.956.538	1.28%
1. Equity	1.021.923	1.020.416	1.092.591	1.027.051	-6%
2. Liabilities	1.220.933	1.345.915	839.286	929.487	10.75%
• Current liability	1.220.421	1.344.608	833.661	927.805	11.29%
• Non-current liability	512	1.307	5.625	1.681	-70,12%



VPH's total capital as of December 31, 2025 reached VND 1,956,538 million, an increase of 1.28% compared to the beginning of the year:

- **Equity:** Recorded at VND 1,027,051 million, down by over 6% (a decrease of VND 65,540 million) compared to 2024.
- **Liabilities:** Stood at VND 929,487 million, up 10.75% (an increase of VND 90,201 million) over 2024, primarily driven by a reduction in non-current liabilities.

6. Finance

Indicator	Unit	2022	2023	2024	2025
Valuation Indicators					
Earnings per share of the last 4 quarters (EPS)	VND	206,23	(8,93)	1.358,3	(216)
Book value per share (BVPS)	VND	10.717	10.701	11.457,8	10,770,50
Price-to-earnings (P/E) ratio	Fold	19,35	(950)	5,2	(21)
Price-to-book (P/B) ratio	Fold	0,37	0,79	0,6	0,42
Dividend yield	%	18,00	0,00	7,00	0
Profitability Indicators					
Gross Profit Margin	%	61,47	59,64	7,51	14,32
EBIT Margin	%	42,29	100,50	459,39	6,92
EBITDA Margin	%	44,81	105,98	492,27	19,56
Return on Net Revenue	%	12,24	(1,12)	273,17	(15,31)
Growth Indicators					
Net revenue growth	%	(44,38)	(54,74)	(35,19)	184,04
Gross profit growth	%	(34,55)	(56,09)	(91,83)	441,15
Profit before tax growth	%	(69,95)	(84,60)	3.054,71	(112,52)
Profit after tax growth of holding company	%	(76,37)	(104,33)	15.103,63	(115,89)
Total assets growth	%	9,35	5,51	(18,36)	1,28

Indicators

❖ Valuation indicators

In 2025, the Company reported a net loss, resulting in negative Earnings Per Share (EPS) and a decline in Book Value Per Share (BVPS), consequently rendering the P/E ratio non-applicable. Furthermore, the Company will forego dividend payments to preserve capital for core business and operational activities

❖ Profitability Indicators

Despite a year-on-year expansion in gross profit margin—driven by effective Cost of Goods Sold (COGS) optimization alongside revenue recognition—EBIT experienced a sharp decline as operating expenses outpaced revenue growth. Given the significant market volatility, the Management Board has initiated a strategic restructuring to better adapt to evolving market trends

❖ Growth Indicators

In 2025, net revenue experienced robust growth compared to the previous year, marking a positive recovery signal. Gross profit improved as the Company effectively managed Cost of Goods Sold (COGS) and commenced profit recognition from internal projects. However, substantial operating expenses and borrowing costs incurred during the year exerted direct pressure on the bottom line, offsetting the gains in gross profit.

6. Financial position (continued)

Indicator	Unit	2022	2023	2024	2025
Liquidity Indicators					
Cash ratio	Fold	0,07	0,02	0,22	0,04
Quick ratio	Fold	0,67	0,62	1,32	1,21
Quick ratio (Exclusive of Inventory, Short-term receivables - For reference)	Fold	0,07	0,02	0,23	0,04
Current ratio (short-term)	Fold	1,50	1,42	1,57	1,42
Interest Coverage	Fold	1,93	1,07	3,75	0,32
Performance Indicators					
Inventory turnover	Times	0,09	0,03	0,07	0,58
Total asset turnover (Efficiency in utilization of all assets)	Times	0,08	0,03	0,02	0,07
Equity turnover	Times	0,15	0,07	0,04	0,13
Financial Leverage Indicators					
Debts to Total Assets Ratio	%	23,55	33,55	22,48	27,44
Liabilities to Total Assets Ratio	%	54,44	56,88	43,44	47,51
Debts to Equity Ratio	%	51,68	77,79	39,75	52,28
Liabilities to Equity Ratio	%	119,47	131,90	76,82	90,50

Indicator

❖ Liquidity Indicators

Liquidity ratios in 2025 across the board showed a decline, indicating weakened solvency compared to 2024. This trend was driven by an increase in short-term borrowings, coupled with a reduction in cash reserves due to debt repayments upon maturity, capital injections into subsidiaries, and sustained operating losses

❖ Performance Indicators

The inventory turnover ratio reached 0.58, compared to 0.07 in the same period last year. While the turnover has improved, it remains relatively low, primarily due to the headwinds in the 2025 real estate market, which led the Company to focus on land bank development and capital expenditures for work-in-progress (WIP) projects. These operational efficiency indicators are expected to strengthen once projects reach completion, are launched for sale, and begin revenue recognition

❖ Financial Leverage Indicators

Financial leverage in 2025 experienced significant fluctuations compared to the previous year. This was driven by the Company's increased reliance on debt financing to fund market expansion and accelerate the development of key projects. The Debt-to-Equity ratio rose from 39.73% to 52.28%; however, this uptick remains within an acceptable threshold. Despite the increased borrowing, the Company's capital structure remains well-managed and under control

6. Financial position (continued)

Indicator	Unit	2022	2023	2024	2025
Cash Flow Indicators					
Operating cash flow to net revenue ratio	%	13,23	(899,47)	(1.442,34)	(319,72)
Current debt service coverage ratio of operating cash flow	%	1,75	(48,93)	(82,02)	(46,40)
Operating cash flow to total assets ratio	%	0,95	(27,80)	(35,39)	(22,00)
Operating cash flow to Equity Ratio	%	2,09	(64,47)	(62,58)	(41,92)
Operating cash flow to Net operating profit	%	126,55	4.957	(432,15)	(1,695,98)
Debt service coverage ratio of operating cash flow	%	1,75	(48,88)	(81,47)	(46,32)
Cost structure					
Cost of goods sold/Net revenue	%	38,53	40,36	92,49	85,68
Selling expenses/Net revenue	%	6,36	3,21	0	0,24
Administration expenses/Net revenue	%	33,02	81,31	96,43	29,69
Interest expenses/Net revenue	%	21,95	93,59	122,60	21,77
Non-current asset structure					
Non-current assets/Total assets	%	18,15	19,39	32,41	32,56
Fixed assets/Total assets	%	0,64	0,64	0,70	0,61

7. 2025 business plan and financial targets

❖ For construction:

- Continue the divestment of individual land plots to streamline operations and optimize investment capital.
 - Proceed with the application for the Construction Permit for the An Hung Residential Project.
 - Persist with the investment licensing process for school projects in Phu Xuan and Nhon Duc Communes, Nha Be District.
 - Seek approval for the 1/500 Detailed Planning of the Nursing Home project in Nhon Duc Commune (currently redesignated as Hiep Phuoc Commune).
-

❖ For financial targets:

- Operating revenue and financial revenue (Consolidated): **VND 119.195 billion**
 - Profit before tax (Consolidated): **VND 36.235 billion**
 - Profit after corporate income tax (Consolidated): **VND 26.015 billion**
-



IV. ASSESSMENT REPORT OF BOARD OF MANAGEMENT

1. Report on the Corporation's governance

It is hereby in the respect of compliance with provisions of the laws and the Company's Articles of Association. In 2025, the Company fully complied with the regulations on corporate governance, prepared the governance reports for the first 6 months of the year and the whole year of 2024 in accordance with regulations. This was announced on the Company's website at: www.vanphathung.com.vn and submitted to the State Securities Commission and Ho Chi Minh City Stock Exchange in accordance with regulations.

2. Board of Management's assessment of the Company's operations

Regardless the challenging economic context of Vietnam in 2025, such as tight monetary policy, high interest rates, funding bottlenecks and slump in housing purchasing power, the Company took the initiative to acclimatize, optimize business operations and flexibly conduct financial management.

3. Board of Management's supervision to the Board of General Directors:

The Board of Management meets quarterly and accidentally to exchange information on the Company's operations, implement the General Meeting of Shareholders' resolutions and address matters within its authority.

Pursuant to their assignment of tasks, BOM members monitor and supervise the planning and implementation of the Board of General Directors' tasks.

The Board of General Directors regularly reports and consults the Board of Management for direction, ensuring the leadership and direction of all activities of the Company to comply with provisions of the laws, regulations and rules of the Company.

4. Activities of the Board of Management's subcommittees:

The Company appointed the members of Audit Committee under the Board of Management for the 2021 - 2026 term, who are, from April 27, 2021 onwards, responsible for regularly assessing the financial position of the Company and its subsidiaries, establishing the internal control function to reasonably assure the realization of the Company's goals on validity, performance, reliability of financial statements, and compliance with the relevant laws.

5. Board of Management's plans and orientations:

- Continue the divestment of retail land plots to streamline operations and optimize investment capital.
- Persist with the application for the Construction Permit for the An Hung Residential Area project.
- Proceed with the investment licensing process for school projects in Phu Xuan and Nhon Duc Communes, Nha Be District.
- Seek approval for the 1/500 Detailed Planning of the Nursing Home project in Nhon Duc Commune (now Hiep Phuoc Commune).



V. CORPORATE GOVERNANCE

1. BOARD OF MANAGEMENT'S COMPOSITION AND STRUCTURE (AS OF MARCH 31, 2026):

No.	BOM Member	Number of shares held as of March 30, 2025	Percentage	Title	Remark
1	Vo Nguyen Nhu Nguyen	7,820,881	8.20%	BOM Chairman	
2	Vo Anh Tuan	10,503,463	11.01%	BOM Member	
3	Truong Thanh Nhan	49	0.001%	BOM Member	
4	Tran Hai Phuong	0	0%	BOM Member	
	Total	18,324,393	19.22%		

ATTENDANCE RATE FOR 2025 BOM MEETINGS:

No.	BOM Member	Number of meetings attended	Meeting attendance rate	Reason for absence
1	Vo Nguyen Nhu Nguyen	18/18	100%	
2	Vo Anh Tuan	18/18	100%	
3	Truong Thanh Nhan	18/18	100%	
4	Mr. Tran Hai Phuong	18/18	50%	
5	Tran Thanh Phuong Trang	12/18	66,67%	Dismissed on 23 July 2025

2. ACTIVITIES OF THE BOARD OF MANAGEMENT

Regarding corporate governance in 2025, the Board of Directors (BOD) consistently maintained close oversight of the Company's operations while implementing appropriate solutions to ensure stability and safety. Accordingly, the BOD convened 18 meetings and passed 18 Resolutions concerning the Company's strategic matters. The details and outcomes of these meetings are as follows

STT	Meeting minutes No.	Date	Content	In-favour rate	Information disclosure duty
1	01/2025/BB-VPH	25/02/2025	Approving of the plan to organize the 2025 Annual General Meeting of Shareholders (AGM).	100%	Disclosed on 26/02/2025
2	1A/2025/BB-VPH	07/03/2025	Approving of the investment cooperation with Tan Luc Joint Stock Company.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
3	02/2025/BB-VPH	27/03/2025	Approving of securing loans/credit facilities from the Vietnam Bank for Agriculture and Rural Development ("Agribank").	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC
4	03/2025/BB-VPH	11/04/2025	Approving of the acquisition of shares in Casa Bonita Joint Stock Company.	100%	Disclosed on April 11, 2025
5	05/2025/BB-VPH	24/04/2025	Approving of using Company assets in Nhon Duc Commune, Nha Be District as collateral/guarantee for CTC Company's loans at Agribank.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
6	5A/2025/BB-VPH	28/04/2025	Approving of the policy to change the nominee landholder from Mr. Le Minh Trieu to Ms. Nguyen Vo Huyen Tran.	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC
7	06/2025/BB-VPH	09/05/2025	Approving of the relief of duty for the Deputy General Director and the change of the Person in charge of Corporate Governance.	100%	Disclosed May 09, 2025
8	07/2025/BB-VPH	15/05/2025	Approving of capital contribution to purchase additional shares for the increase of charter capital in Casa Bonita JSC.	100%	Disclosed on May 15, 2025
9	08/2025/BB-VPH	04/06/2025	Approving of using Company assets in Nhon Duc Commune, Nha Be District as collateral/guarantee for Sai Gon Moi Real Estate JSC's loans at Agribank.	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC

STT	Meeting minutes No.	Date	Content	In-favour rate	Information disclosure duty
10	09/2025/BB-VPH	04/06/2025	Approving of the transfer of 8 Land Use Rights Certificates (LURCs) and assets attached to land at La Casa Project, Phu Thuan Ward, District 7.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
11	10/2025/BB-VPH	11/06/2025	Approving of selecting VACO Auditing Co., Ltd - HCM Branch to perform the review of semi-annual and audit of annual separate and consolidated financial statements for 2025.	100%	Disclosed on
12	11/2025/BB-VPH	30/06/2025	Approving of the remuneration payment list for 2024 based on the profit distribution plan approved by the 2025 AGM.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
13	12/2025/BB-VPH	02/07/2025	Approving of the consensus on the fair value of net assets of Casa Bonita JSC as of April 30, 2025.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
14	12A/2025/BB-VPH	23/07/2025	Approving of the relief of duty for Board Member(s) and the change of Audit Committee Member(s).	100%	Disclosed on July 24, 2025
15	13/2025/BB-VPH	13/10/2025	Approving of the deferral of the 2024 dividend payment.	100%	Disclosed on October 14, 2025
16	14/2025/BB-VPH	07/11/2025	Approving of the appointment of the Deputy General Director of Van Phat Hung JSC, effective November 7, 2025.	100%	Disclosed on November 08, 2025
17	15/2025/BB-VPH	04/12/2025	Approval of the change of General Director cum Legal Representative, effective December 5, 2025.	100%	Disclosed on December 05, 2025
18	16/2025/BB-VPH	31/12/2025	Approval of the relief of duty for the Chief Financial Officer (CFO), effective December 31, 2025.	100	Disclosed on December 31, 2025

ACTIVITIES OF THE BOARD OF MANAGEMENT (CONTINUED)

STT	Decision/Resolution No.	Date	Content	In-favour rate	Information disclosure duty
1	01/2025/NQ-VPH	25/02/2025	Approving of the plan to organize the 2025 Annual General Meeting of Shareholders (AGM).	100%	Disclosed on 26/02/2025
2	1A/2025/NQ-VPH	07/03/2025	Approving of the investment cooperation with Tan Luc Joint Stock Company.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
3	02/2025/NQ-VPH	27/03/2025	Approving of securing loans/credit facilities from the Vietnam Bank for Agriculture and Rural Development ("Agribank").	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC
4	03/2025/NQ-VPH	11/04/2025	Approving of the acquisition of shares in Casa Bonita Joint Stock Company.	100%	Disclosed on April 11, 2025
5	05/2025/NQ-VPH	24/04/2025	Approving of using Company assets in Nhon Duc Commune, Nha Be District as collateral/guarantee for CTC Company's loans at Agribank.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
6	5A/2025/NQ-VPH	28/04/2025	Approving of the policy to change the nominee landholder from Mr. Le Minh Trieu to Ms. Nguyen Vo Huyen Tran.	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC
7	06/2025/NQ-VPH	09/05/2025	Approving of the relief of duty for the Deputy General Director and the change of the Person in charge of Corporate Governance.	100%	Disclosed May 09, 2025
8	07/2025/NQ-VPH	15/05/2025	Approving of capital contribution to purchase additional shares for the increase of charter capital in Casa Bonita JSC.	100%	Disclosed on May 15, 2025
9	08/2025/NQ-VPH	04/06/2025	Approving of using Company assets in Nhon Duc Commune, Nha Be District as collateral/guarantee for Sai Gon Moi Real Estate JSC's loans at Agribank.	100%	Not in the scope of information disclosure under Circular 96/2020/TT-BTC

STT	Decision/Resolution No.	Date	Content	In-favour rate	Information disclosure duty
10	09/2025/NQ-VPH	04/06/2025	Approving of the transfer of 8 Land Use Rights Certificates (LURCs) and assets attached to land at La Casa Project, Phu Thuan Ward, District 7.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
11	10/2025/NQ-VPH	11/06/2025	Approving of selecting VACO Auditing Co., Ltd - HCM Branch to perform the review of semi-annual and audit of annual separate and consolidated financial statements for 2025.	100%	Disclosed on
12	11/2025/NQ-VPH	30/06/2025	Approving of the remuneration payment list for 2024 based on the profit distribution plan approved by the 2025 AGM.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
13	12/2025/NQ-VPH	02/07/2025	Approving of the consensus on the fair value of net assets of Casa Bonita JSC as of April 30, 2025.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
14	12A/2025/NQ-VPH	23/07/2025	Approving of the relief of duty for Board Member(s) and the change of Audit Committee Member(s).	100%	Disclosed on July 24, 2025
15	13/2025/NQ-VPH	13/10/2025	Approving of the deferral of the 2024 dividend payment.	100%	Disclosed on October 14, 2025
16	14/2025/NQ-VPH	07/11/2025	Approving of the appointment of the Deputy General Director of Van Phat Hung JSC, effective November 7, 2025.	100%	Disclosed on November 08, 2025
17	15/2025/NQ-VPH	04/12/2025	Approval of the change of General Director cum Legal Representative, effective December 5, 2025.	100%	Disclosed on December 05, 2025
18	16/2025/NQ-VPH	31/12/2025	Approval of the relief of duty for the Chief Financial Officer (CFO), effective December 31, 2025.	100%	Disclosed on December 31, 2025

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

3. REPORT OF INDEPENDENT BOM MEMBERS

Assessment of business performance in 2025:

- Total revenue reached VND 160.110 billion, achieving 101% of the annual target.
- Profit after tax recorded a loss of VND 20,579 million, failing to meet the established plan.
- The underperformance in 2025 financial results was primarily due to the absence of equity divestments in subsidiaries and minimal revenue recognition from real estate activities. The bulk of the remaining revenue was generated from construction operations, which yielded no profit margin for the Company.

Below are the outcomes of the 2025 Annual General Meeting of Shareholders' resolutions that have been fulfilled:

- Execute the divestment of retail land plots to streamline operations and optimize investment capital;
- Expedite the application for the Construction Permit for the An Hung Residential Project;
- Proceed with the investment licensing process for school projects in Phu Xuan and Nhon Duc Communes, Nha Be District;
- Finalize the procedures for the Investment Policy Approval of the Nursing Home project in Nhon Duc Commune, Nha Be District.

Report on the assessment of transactions between the Company and related parties

- These transactions have been disclosed by the Company in the 2025 Corporate Governance Report dated January 29, 2026. No unusual observations were recorded for transactions with related parties.

Supervision of the Board of Management and the Board of General Directors' activities:

- The activities of the Board of Management and the Board of General Directors were in line with the Business Registration Certificate, the Company's Articles of Association and provisions of the current laws;
- The Board of Management's meetings were fully reported, discussed and evaluated in the spirit of openness, transparency and prudence, so as to come up with the best directions and solutions;
- The Board of Management and the Board of General Directors properly implemented the Resolutions of the General Meeting of Shareholders and BOM's Resolutions and Decisions. The operation of business activities was ensured to comply with provisions of the laws and the Company's Articles of Association.

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

4. REPORT OF AUDIT COMMITTEE

a) Composition and structure of the Audit Committee:

- **Mr. Tran Hai Phuong** : Number of shares held as of March 31, 2026: 0 shares
- **Ms. Tran Thanh Phuong Trang**: Number of shares held as of March 31, 2026: 0 shares
- **Mr. Truong Thanh Nhan** : Number of shares held as of March 31, 2026: 0 shares

b) Number of Audit Committee meetings:

No.	Audit Committee members	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Tran Hai Phuong	4/4	100%	100%	
2	Tran Thanh Phuong Trang	2/4	50%	100%	Dismissed on July 23, 2025
3	Truong Thanh Nhan	2/4	50%	100%	Appointed on July 23, 2025

Audit Committee Meetings and Audit Committee's conclusions and recommendations

- In the year, the Audit Committee held 4 meetings. The Committee made the following suggestions and recommendations for the Company's operations:
- Advised on medium- and long-term strategies and plans;
- Suggested risk management during project implementation and the process of project legal dossier preparation;
- Advised on some regulations on officer standards, payroll and welfare regimes for employees;
- Inspected the progress of project implementation.

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

REPORT OF AUDIT COMMITTEE (Continued)

Assessment of the Company's internal control and risk management systems

- The Audit Committee monitored the internal control system and risk management system through reports and liaison with independent auditors and functional units of the Company, assuring the principles of independence and objectivity, adoption of and compliance with professional ethics standards applicable to the Audit Committee;
- Conducted internal assessment of internal audit operation in order to ensure the quality of internal audit operations, processes and procedures as approved.

Remuneration, operating expenses, other benefits of the Audit Committee and Audit Committee members.

- Pursuant to Article 7 of the 2025 Annual General Meeting of Shareholders' Resolution of Van Phat Hung Corporation, the Audit Committee members who are also BOM members are entitled to remuneration as prescribed.

Assessment of the coordination between the Audit Committee and the Board of Management, Board of General Directors and Shareholders

- The Audit Committee fully attended BOM meetings, together with the Board of Management and the Board of General Directors, reviewed the Resolutions and Meeting minutes of the Board of Management's meetings, so as to ensure that the Resolutions and Meeting minutes are issued in accordance with provisions of the current laws and ensure the interests of Shareholders;
- A good coordination was conducted among the Audit Committee, the Board of Management, the Board of General Directors and Shareholders. The Company's BOM and BOGD carried out positive activities and paid great efforts in navigating the Company through hardship of the current economic background.

2025 Operation Plan

- To take part in elaborating the plan and budget for internal audit, ensuring the linkage between internal audit operation and the Company's business activities;
- To monitor the independence and quality of internal audit.
- To monitor the financial statements and performance of the Company;
- To monitor the implementation of Annual General Meeting of Shareholders' resolutions and BOM's decisions.

5. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOM AND BOGD

TRANSACTIONS IN STOCKS BY INSIDERS AND RELATED PERSONS

In the year, there were no transactions in stocks by insiders and related persons.

CONTRACTS OR TRANSACTIONS WITH INSIDERS

In the year, the Company had neither contracts nor transactions with insiders.

ASSESSMENT OF CORPORATE GOVERNANCE REGULATIONS IMPLEMENTATION

The Company properly complied with the legal regulations on corporate governance. Beside constructing a robust governance structure on the basis of compliance with Vietnamese laws, the Company will elaborate and promulgate a system of internal rules so as to form a unified and fluent governance mechanism that allows professional, transparent and effective control and supervision of the Company's operations, thereby further securing the interests of shareholders and investors.

PAYROLL, BONUSES, REMUNERATION AND OTHER BENEFITS

Remuneration of the Board of Management: No remunerations were paid to BOM members in the year.

Income of the Board of Management, Board of General Directors, Audit Committee and Chief Accountant: VND 2.548.327.458

The total remuneration and bonuses of each member of the Board of Management, Board of General Directors, Audit Committee, and Chief Accountant are disclosed in the Notes to the audited 2025 Financial Statements, at Note 36 - Related party transactions and balances.

6. OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT



SCOPE AND LIMITATIONS OF THE REPORT

The report is prepared in Vietnam, concerning the real estate development and business industry. The information herein is updated for the 2025 fiscal year starting from January 01, 2025 and ending on December 31, 2025.

This report covers the operations of the Corporation and its affiliates. It demonstrates the performance in 2025, and also outlines the orientation and goals for the coming year in respect to the sustainable development of Van Phat Hung Corporation.

To go further beyond the 25-year journey of foundation and development, the Corporation has always bound its economic growth to environmental protection and social responsibility. Relentless efforts have been paid to improve the management and training systems, in order to ensure production and business efficiency, minimize impacts on the social environment and local communities. Oriented towards a robust development and contributions of positive values to the community, the Corporation plans and develops productive business projects, complies with the laws and conducts corporate governance transparently; maintains and monitors construction activities periodically and irregularly to minimize environment footprint; introduces appropriate payroll and bonus regimes for employees to retain high-quality talents.

Workforce is one of the decisive factors for the sustainability of an enterprise. All of the above serves the goals of stable and sustainable development and avoidance of negative impacts. The 2024 sustainable development report is an overall picture of Van Phat Hung Corporation's and its affiliates' activities in respect to sustainable development matters. Our approach comes from the Corporation's goal of sustainable economic growth, while not skipping the goals of social development and environmental protection

CONTACT INFORMATION






For the Corporation, sustainable development is an important strategy that impacts related parties. For any comment or question concerning sustainable development, please refer to:

Van Phat Hung Corporation - Investor Relations Department




· Email: contact@vanphathung.com.vn

· Tel: (028) 3785 0011

· Address: Floor 2, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, HCMC

Criteria	Objective	Description
	End poverty in all its forms everywhere.	<ul style="list-style-type: none"> • Provided access to clean water for the Ranglai ethnic community in Khanh Phu Commune, Khanh Hoa Province. • Supported disadvantaged households in Luong Hoa Commune, Tra Vinh Province. • Donated gifts to people with disabilities in Bien Hoa City, Dong Nai Province.
	End hunger, achieve food security and better nutrition and promote sustainable agriculture.	
	Ensure a healthy life for all people of all ages and promote their well-being.	<ul style="list-style-type: none"> • Organized regular health check-ups for all employees. • Donate medical equipment to Cai Nuoc District Hospital, Ca Mau Province.
	Ensure inclusive, equal and high-quality education and promote lifelong learning opportunities for all.	<ul style="list-style-type: none"> • Issued internal regulations on training, clearly defining target groups, policies, and mechanisms to improve employee qualifications. • Send employees to participate in professional training courses and specialized training program.
	Achieving gender equality and empowering all women and girls.	<ul style="list-style-type: none"> • Organize activities to celebrate International Women's Day March 8th, International Day of Happiness March 20th. • Held commemorative events for Vietnamese Women's Day (October 20th) • 100% of female employees are receive full rights and benefits in accordance with regulations. • Achieved a 100% return-to-work rate among female employees after maternity leave.

Criteria	Objective	Description
	Ensure availability and sustainable management of water and sanitation for all.	<ul style="list-style-type: none"> • Implemented water-saving sanitary equipment, including low-flow faucets. • Built wastewater treatment stations at all projects in compliance with regulations. • Ensured all construction sites are equipped with mobile restrooms. • Conducted surveys to assess groundwater reserves and quality prior to construction of water extraction facilities, ensuring continuous water supply and pressure. • Designed drainage networks to collect and quickly discharge rainwater, preventing flooding in streets and residential areas. • Collected wastewater through a main pipeline system and directed it to treatment stations. • The company (investor) is responsible for constructing and operating wastewater treatment plants in full compliance with the Environmental Protection Law.
	Ensure access to affordable, reliable, sustainable and modern energy for all.	<ul style="list-style-type: none"> • VPH company is gradually implementing the use of clean energy sources such as wind and solar power, reducing dependence on non-renewable energy. • Using energy economically and efficiently, promoted efficient and economical energy use by integrating energy-saving technologies into company projects.
	Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.	<ul style="list-style-type: none"> • Maintain stable growth in revenue and pre-tax profit over the years. • Create job opportunities for thousands of workers in Ho Chi Minh City and provinces with VPH Company's projects. • Ensured stable living conditions for employees and their families.
	Build a resilient infrastructure, promote inclusive and sustainable industrialization and support innovation.	<ul style="list-style-type: none"> • Developed infrastructure and urban areas with a focus on green growth and climate change adaptation, disaster prevention solutions, and sustainable urban development in the context of global climate challenges. • Created green spaces by optimizing land use, integrating natural water surfaces, and forming diverse green systems such as linear parks, nodes, and green zones. • Ensured all construction projects fully comply with approved architectural and urban planning regulations.

Criteria	Objective	Description
	Reduce inequality within and between countries.	<ul style="list-style-type: none"> Maintained support for female employees in difficult circumstances. Commended and reward outstanding female employees Create job opportunities and training programs specifically for female employees
	Making cities and settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> Projects developed by VPH company prioritize the use of materials that create cool, comfortable, and nature-connected living environments, suitable for the local climate. This enhances green living quality and improves residents' overall quality of life. Selected optimal landscaping and green space layouts to minimize the negative effects of sunlight and wind directions on microclimates within the project. This helps reduce energy demand for cooling or heating. Developed fully-equipped and modern residential areas to improve living standards.
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> Applied new construction technologies to ensure building quality and resident safety. Used machinery and construction equipment that meet technical standards, with proper site shielding to reduce environmental and social impact. Arranged greenery logically and effectively throughout the project. Managed and prevented potential risks during both construction and operation phases of projects. Ensured transparency and effective communication with all stakeholders.
	Take immediate action to combat climate change and its effects.	<ul style="list-style-type: none"> Conducted performance evaluations to inform implementation across other projects. Used environmentally friendly materials and equipment such as Low-E glass (double-glazed vacuum glass), unbaked bricks, LED lights (energy-saving), motion-sensor lights, dimmer lights, low-flow faucets, dual-flush toilets, panel walls (non-baked materials), and inverter-based energy-saving technologies—contributing to climate change mitigation.

Criteria	Objective	Description
	Conserve and sustainably use oceans, seas and marine resources for sustainable development.	<ul style="list-style-type: none"> As a responsible investor and project developer, VPH company prioritizes the protection of water resources. The company reinforces embankments to prevent erosion and landslides, avoids disrupting water flow or harming aquatic ecosystems, and consistently dredges reservoirs to maintain a clean, green environment with aesthetic appeal. Marina areas are strictly maintained to be free of litter and oil slicks, minimizing pollution levels.
	Protect, restore and promote the sustainable use of terrestrial ecosystems, manage forests sustainably, combat desertification, end and reverse land degradation and halt biodiversity loss.	<ul style="list-style-type: none"> All ongoing VPH projects are committed to protecting natural landscapes and strictly prohibit deforestation. Green coverage is planned across nearly the entire project area, maintaining the required natural forest density. The company preserves existing valuable and endemic plant species while interspersing new, climate-appropriate trees that align with the landscape of each area.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	<ul style="list-style-type: none"> Established a fair, transparent, and timely information disclosure policy for all investors, customers, and shareholders. Developed an internal regulatory system in compliance with applicable laws. Organized investor meetings, expert analyst briefings, press conferences, and project site tours to provide updates and resolve investor inquiries through regular investor newsletters and engagement activities.
	Strengthen the means of implementation and breathe new life into the global partnership for sustainable development.	<ul style="list-style-type: none"> Strengthened collaboration with leading design firms experienced in incorporating ecological and smart technology elements into project designs—creating long-term sustainable value for customers and residents of VPH developments.



VI. CONSOLIDATED FINANCIAL STATEMENTS



VAN PHAT HUNG JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
MANAGEMENT REPORT	58 - 59
INDEPENDENT AUDITOR'S REPORT	60 - 61
CONSOLIDATED BALANCE SHEET	62 - 64
CONSOLIDATED INCOME STATEMENT	65
CONSOLIDATED CASH FLOW STATEMENT	66 - 67
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	68 - 112

REPORT OF THE BOARD OF MANAGEMENT

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

BOARD OF MANAGEMENT, AUDIT COMMITTEE, AND EXECUTIVE BOARD

The members of the Board of Management, the Audit Committee, and the Executive Board 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. Võ Nguyễn Như Nguyễn	Chairman	
Mr. Võ Anh Tuấn	Member	
Mr. Trương Thành Nhân	Member	
Mr. Trần Hải Phương	Independent member	
Ms. Trần Thanh Phương Trang	Non-executive member	Dismissed on 23 July 2025

Audit Committee

Full name	Position	Appointment/Dismissal
Mr. Trần Hải Phương	Chairman	
Mr. Trương Thành Nhân	Member	Appointed on 23 July 2025
Ms. Trần Thanh Phương Trang	Member	Dismissed on 23 July 2025

Ban Tổng Giám đốc

Full name	Position	Appointment/Dismissal
Mr. Lê Minh Triều	General Director	Appointed on 23 March 2026
Mr. Châu Quang Đạt	General Director	Appointed on 5 December 2025 and dismissed on 23 March 2026
Mr Ngô Thanh Xuân	General Director	Dismissed on 5 December 2025
Mr. Huỳnh Minh Long	Deputy General Director	Appointed on 7 January 2026
Mr. Lê Minh Triều	Deputy General Director	Appointed on 12 March 2026 và dismissed on 23 March 2026
Mr. Châu Quang Đạt	Deputy General Director	Appointed on 7 November 2025 and dismissed on 5 December 2025
Mr. Phùng Điền Trọng	Deputy General Director	Dismissed on 9 May 2025

Legal representative

Full name	Position	Appointment/Dismissal
Mr. Võ Nguyễn Như Nguyễn	Chairman	
Mr. Lê Minh Triều	General Director	Appointed on 23 March 2026
Mr. Châu Quang Đạt	General Director	Appointed on 5 December 2025 and dismissed on 23 March 2026
Mr. Ngô Thanh Xuân	General Director	Dismissed on 5 December 2025

EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the consolidated 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 consolidated financial statements.

In the Executive Board's opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its consolidated financial performance and its consolidated 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 consolidated financial statements.

For and on behalf of the Executive Board,



Võ Nguyễn Nhu Nguyễn

Chairman

Hồ Chí Minh City, 26 March 2025

Số: 063/VACO/BCKit.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Van Phat Hung Corporation (“the Company”), prepared on 26 March 2026, as set out from page 62 to page 112, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements (collectively referred to as the “consolidated financial statements”).

Executive Board’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements.

Hanoi Office

12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay Dist., Hanoi City
Tel: (84-24) 3577 0781 - Fax: (84-24) 3577 0787

VACO Ho Chi Minh

10th Floor, HUD Building, No. 159 Dien Bien Phu Street
Gia Dinh Ward, Ho Chi Minh City
Tel: (84-28) 3840 6618 - Fax: (84-28) 3840 6616

VACO Dong Nai

No. 79 Ha Huy Giap Street
Tran Bien Ward, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of matter

As presented in Note 1 - General information of the Notes to the consolidated financial statements, during the year the Company completed the disposal of its entire investment in its indirect subsidiary - Di An General Clinic Joint Stock Company, and concurrently completed the acquisition of a new direct subsidiary - Casa Bonita Joint Stock Company. Accordingly, the comparative figures, being those presented in the consolidated financial statements for the year ended 31 December 2024, are for reference only and are not comparable. Our opinion does not relate to this matter.



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

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

ASSETS	Code	Notes	Unit: VND	
			Ending balance	Beginning balance
A – CURRENT ASSETS	100		1.319.428.895.805	1.777.514.573.186
I. Cash and Cash Equivalents	110	4	33.676.527.932	183.487.194.154
1. Cash	111		8.676.527.932	33.064.786.354
2. Cash Equivalents	112		25.000.000.000	150.422.407.800
II. Short-term financial investments	120	5	6.440.000.000	6.440.000.000
1. Trading securities	121		-	1.440.800.000
2. Provision for diminution in value 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		1.085.914.918.295	907.207.269.848
1. Short-term trade receivables	131	6	45.031.702.624	177.308.284.490
2. Short-term advances to suppliers	132		2.579.303.924	2.355.648.717
3. Short-term loan receivables	135	7	204.691.474.148	184.539.297.657
4. Other short-term receivables	136	8	833.736.702.599	543.308.303.984
5. Provision for doubtful short-term receivables	137		(124.265.000)	(124.265.000)
IV. Inventories	140		192.729.910.546	203.999.623.968
1. Inventories	141	9	192.729.910.546	206.526.688.561
2. Provision for decline in value of inventories	149	9	-	(2.527.064.593)
V. Other current assets	150		667.539.032	4.635.071.140
1. Short-term prepaid expenses	151		59.316.965	147.180.195
2. Deductible Value Added Tax (VAT)	152		529.199.528	4.408.696.015
3. Taxes and other receivables from the gov	153	18	79.022.537	79.194.930

CONSOLIDATED BALANCE SHEET (Continued)

As of December 31, 2025

ASSETS	Cod	Notes	Unit: VND	
			Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		637.109.032.278	626.107.744.003
I. Long-term receivables	210		304.658.873.052	229.690.922.927
1. Long-term loan receivables	215	7	97.399.638.411	97.399.638.411
2. Other long-term receivables	216	8	207.259.234.642	132.291.284.516
II. Fixed assets	220		12.006.367.153	13.533.157.292
1. Tangible fixed assets	221	11	12.006.367.153	13.533.157.292
- Cost	222		60.503.518.344	59.548.943.022
- Accumulated depreciation	223		(48.497.151.191)	(46.015.785.730)
2. Intangible fixed assets	227	13	-	-
- Cost	228		30.499.300	30.499.300
- Accumulated depreciation	229		(30.499.300)	(30.499.300)
III. Investment property	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		144.123.682.752	152.574.344.957
1. Long-term work in progress	241	10	138.511.236.903	138.511.236.903
2. Construction in progress	242	13	5.612.445.849	14.063.108.054
V. Long-term financial investments	250	5	133.653.105.402	133.168.548.643
1. Investments in associates and joint ventures	252		125.653.105.402	126.168.548.643
2. Held-to-maturity investments	255		8.000.000.000	7.000.000.000
VI. Other long-term assets	260		33.637.101.335	87.679.132.249
1. Long-term prepaid expenses	261	14	225.232.930	32.659.213.119
2. Deferred income tax assets	262	15	8.546.429.995	8.559.215.319
3. Goodwill	269		24.864.438.410	46.460.703.811
TOTAL ASSETS (270 = 100 + 200)	270		1.956.537.928.083	1.931.876.903.113

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of December 31, 2025

EQUITY AND LIABILITIES	Code	Notes	Ending balance	Đơn vị: VND Beginning balance
C - LIABILITIES	300		929.486.778.353	839.286.058.836
I. Nợ ngắn hạn	310		927.805.314.536	833.660.653.096
1. Short-term trade payables	311	16	2.783.194.062	2.749.355.289
2. Short-term advances from customers	312	17	138.969.372.195	130.117.955.174
3. Statutory obligations	313	18	3.313.205.776	30.957.039.925
4. Payables to employees	314		-	159.000.000
5. Short-term accrued expenses	315	19	53.081.290.320	75.676.287.006
6. Phải trả ngắn hạn khác	319	20	183.015.861.642	149.185.562.176
7. Other short-term payables	320	21	536.894.850.912	434.263.247.897
8. Bonus and welfare fund	322		9.747.539.629	10.552.205.629
Long term liabilities	330		1.681.463.817	5.625.405.740
1. Deferred income tax liabilities	341		1.414.629.317	5.318.571.240
2. Long-term provisions	342	22	266.834.500	306.834.500
D - OWNER'S EQUITY	400		1.027.051.149.730	1.092.590.844.277
I. Owner's Equity	410	23	1.027.051.149.730	1.092.590.844.277
1. Owner's contributed capital	411		953.578.000.000	953.578.000.000
- Ordinary shares with voting rights	411a		953.578.000.000	953.578.000.000
2. Share premium	412		1.002.264.126	1.002.264.126
3. Undistributed post-tax profits	421		68.711.940.159	136.969.813.501
- Undistributed post-tax profits accumulated to the end of prior year	421a		89.290.913.501	7.447.522.031
- Undistributed post-tax profit of current year	421b		(20.578.973.342)	129.522.291.470
4. Non-controlling interests	429		3.758.945.445	1.040.766.650
TOTAL EQUITY (440 = 300 + 400)	440		1.956.537.928.083	1.931.876.903.113



Võ Nguyễn Nhu Nguyễn
Chairman
Ho Chi Minh City, 26 March 2026

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Items	Code	Notes	Current Year	Đơn vị: VND Prior Year
1. Revenue from sale of goods and rendering of services	01	24	134.647.748.303	47.404.125.649
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 – 02)	10		134.647.748.303	47.404.125.649
4. Cost of sales and services rendered	11	25	115.369.839.641	43.841.757.338
5. Gross profit from sale of goods and rendering of services (20 = 10 – 11)	20		19.277.908.662	3.562.368.311
6. Financial income	21	27	25.461.819.934	379.936.986.863
7. Financial expenses	22	28	29.314.812.798	178.933.781.406
- In which: Interest expense	23		29.314.812.798	58.116.346.498
8. Share of profit or loss in associates and joint ventures	24		(515.443.241)	(641.155.106)
9. Selling expenses	25		320.000.000	-
10. General and administrative expenses	26	29	39.973.043.720	45.710.632.541
11. Net operating profit	30		(25.383.571.163)	(158.213.786.121)
{30 = 20 + (21 -22) + 24 – (25 + 26)}				
12. Other income	31	30	5.466.153.874	2.189.327.517
13. Other expenses	32		76.073.705	751.570.423
14. Other profit(40 = 31 – 32)	40		5.390.080.169	1.437.757.094
15. Net accounting profit before tax(50 = 30 + 40)	50		(19.993.490.994)	159.651.543.215
16. Current corporate income tax expense	51	31	296.781.081	27.921.260.324
17. Deferred corporate income tax expense	52	32	320.079.040	2.234.494.889
18. Net profit after corporate income tax (60 = 50 - 51)	60		(20.610.351.115)	129.495.788.002
18.1 Net profit after tax attributable to shareholders of the parent company	61		(20.578.973.342)	129.522.291.470
18.2 Net profit after tax attributable to non-controlling interests	62		(31.377.773)	(26.503.468)
19. Basic earnings per share	70	33	(216)	(1.358)



Võ Nguyễn Nhu Nguyễn
Chairman
Ho Chi Minh City, 26 March 2026

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the fiscal year ended 31 December 2025

Items	Code	Current Year	Unit: VND Prior Year
I. Cash flows from operating activities			
1. Profit before tax	01	<i>(19.993.490.994)</i>	159.651.543.215
2. Adjustments for			
- Depreciation of fixed assets	02	17.020.009.233	15.587.555.648
- Provisions	03	<i>(2.567.064.593)</i>	2.658.752.593
- Profits or losses from investing activities	05	<i>(24.936.376.693)</i>	<i>(258.075.213.878)</i>
- Interest expense	06	29.314.812.798	58.116.346.498
3. Operating profit before changes in working capital	08	<i>(1.172.110.249)</i>	<i>(22.061.015.924)</i>
- Increase/decrease in receivables	09	<i>(364.694.713.435)</i>	<i>(426.073.493.901)</i>
- Increase/decrease in inventories	10	13.796.778.015	(8.227.796.441)
- Increase/decrease in payables (excluding interest payables and corporate income tax payables)	11	<i>(20.750.061.251)</i>	<i>(168.170.459.875)</i>
- Increase/decrease in prepaid expenses	12	374.997.921	647.507.568
- Interest paid	14	<i>(29.323.953.566)</i>	<i>(59.104.458.504)</i>
- Corporate income tax paid	15	<i>(27.927.043.804)</i>	<i>(685.105.445)</i>
- other cash outflows from operating activities	17	<i>(804.666.000)</i>	<i>(52.500.000)</i>
Net cash flows from operating activities	20	<i>(430.500.772.369)</i>	<i>(683.727.322.522)</i>
II. II. Cash flows from investing activities			
1. Cash paid for purchase and construction of fixed assets and other long-term assets	21	<i>(5.698.892.334)</i>	<i>(6.052.434.364)</i>
2. Cash received from disposal and sale of fixed assets and other long-term assets	22	-	1.018.518.519
3. Cash paid for lending and purchase of debt instruments of other entities	23	<i>(198.384.211.500)</i>	<i>(300.963.982.288)</i>
4. Cash received from recovery of loans and resale of debt instruments of other entities	24	203.322.035.009	428.996.672.443
5. Cash paid for investments in other entities	25	<i>(29.551.626.398)</i>	<i>(54.469.087.567)</i>
6. Cash received from recovery of investments in other entities	26	195.160.318.859	1.164.342.104.048
7. Interest, dividends and profits received	27	23.940.530.408	20.861.909.068
Net cash flows from investing activities	30	<i>188.788.154.044</i>	<i>1.253.733.699.859</i>

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the fiscal year ended 31 December 2025

Items	Code	Current Year	Unit: VND Prior year
III. Cash flows from financing activities			
1. Proceeds from issuing shares	31	2.800.000.000	-
2. Proceeds from borrowings	33	607.450.000.000	703.339.980.661
3. Repayments of principal of borrowings	34	<i>(518.348.047.897)</i>	<i>(1.062.878.944.763)</i>
4. Dividends and profits paid to owners	36	-	<i>(47.678.900.000)</i>
	40	<i>91.901.952.103</i>	<i>(407.217.864.102)</i>
Net cash flows from financing activities	50	<i>(149.810.666.222)</i>	<i>162.788.513.235</i>
Net cash flows during the year (50 = 20 + 30 + 40)	60	<i>183.487.194.154</i>	<i>20.698.680.919</i>
Cash and cash equivalents at the beginning of the year	70	<i>33.676.527.932</i>	<i>183.487.194.154</i>
Cash and cash equivalents at the end of the year (70 = 50 + 60)			


 Vo Nguyen Nhu Nguyen
 Chairman
 Ho Chi Minh City, 26 March 2026


 Le Thi Kim Luyen
 Chief Accountant


 Nguyen Thi My Hoa
 Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION

Form of capital ownership

Structure of ownership

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

The Company’s number of employees as at 31 December 2025 was 61 (as at 1 January 2025: 70).

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;
- Working in the medical field.

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.

Characteristics of the business activities in the financial year affecting the consolidated financial statements

During the year, the Company completed the acquisition of capital in its direct subsidiary - Casa Bonita Joint Stock Company (“Casa Bonita”). This transfer is designed to diversify the Company’s business areas.

At the same time, the Company also completed the disposal of its entire shareholding in its indirect subsidiary - Di An General Clinic Joint Stock Company (“Di An”). This disposal was carried out as part of the Company’s restructuring of its financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Corporate Structure

Directly owned subsidiaries

Company Name	Place of registration and operations	Ownership interest (%)	Voting rights (%)	Principal activities
Hoa Binh Urban Environmental Services Joint Stock Company (“Hoa Binh”)	Hamlet 1, Da Phuoc Commune, Binh Chanh District, Ho Chi Minh City	99,00	99,00	Waste treatment; Organic fertilizer production; Cemetery construction and service business
Dinh An Investment Joint Stock Company (“Dinh An”)	Ground floor, Tulip Building, 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	99,00	99,00	Real estate business, healthcare
Casa Bonita Joint Stock Company (“Casa Bonita”)(i)	3.9 3rd Floor, Hoang Quoc Viet Apartment, 64 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	99,00	99,00	Real estate business; Landscape care and maintenance services

Notes:

(i) According to Resolution No. 03/2025/NQ-VPH dated April 11, 2025, the Company's Board of Directors approved the policy to acquire shares of Casa Bonita Joint Stock Company (“Casa Bonita”). During the year, the Company completed the acquisition of Casa Bonita. As of December 31, 2025, Casa Bonita is a subsidiary of the Company.

Indirectly owned subsidiaries

The Company held indirect voting rights through Dinh An Investment Joint Stock Company's voting rights in Di An General Clinic Joint Stock Company (“Di An”). According to Resolution No. 04/2025/NQ-DA dated December 3, 2025, the Board of Directors of Dinh An Investment Joint Stock Company (“Dinh An”) approved the policy to transfer its shares in Di An. During the year, Dinh An completed the divestment of its entire capital from Di An. As of December 31, 2025, Di An General Clinic Joint Stock Company was no longer an indirectly owned subsidiary of the Company.

Directly owned subsidiaries

Company Name	Place of registration and operations	Ownership interest (%)	Voting rights (%)	Principal activities
An Hung Trading Services Investment Joint Stock Company	Ground floor, Tulip Building, 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	44,00	44,00	Real estate business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Statement on the comparability of information in the Consolidated Financial Statements

During the year, the Company completed the divestment 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. Consequently, the comparative figures, which are based on the consolidated financial statements for the fiscal year ended December 31, 2024, are for reference purposes only and are not directly comparable.

2. FISCAL YEAR, ACCOUNTING STANDARDS, AND ACCOUNTING SYSTEM APPLIED

Fiscal Year

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

Accounting System Applied

The Company applies Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016 (amending and supplementing Circular 200); Circular No. 202/2014/TT-BTC dated December 22, 2014; and other circulars guiding the implementation of Accounting Standards issued by the Ministry of Finance for the preparation and presentation of consolidated 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, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the consolidated financial statements.

The accompanying consolidated 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 consolidated financial statements are prepared on an accrual basis (except for information relating to cash flows).

The accompanying consolidated 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 consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the consolidated 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 consolidated 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 item a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.

Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests’ share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders’ proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combination transaction

On 29 April 2025, Van Phat Hung Corporation (“Van Phat Hung”) completed the purchase of 99.00% of the shares of Casa Bonita Joint Stock Company (“Casa Bonita”) for a total consideration of VND 29,700,000,000 under Resolution No. 03/2025/NQ-VPH dated 11 April 2025 of the Board of Management of Van Phat Hung approving the purchase of Casa Bonita. Accordingly, Casa Bonita becomes a subsidiary of Van Phat Hung.

At the same time, on 2 July 2025, the Board of Management of Van Phat Hung issued Resolution No. 12/2025/NQ-VPH approving the determination of the fair value of the net assets of Casa Bonita as at 30 April 2025. Specifically, the fair value is determined as follows:

	Fair value is determined at the date of acquisition
	VND
Cash and cash equivalents	148.373.602
Short-term receivables	36.000.747.707
Other current assets	6.101.108
Current liabilities	(6.076.391.637)
Total net assets (a)	30.078.830.780
Non-controlling interests (b)	300.788.308
Deferred tax liabilities from fair value adjustments (c)	-
Gain from a bargain purchase of a subsidiary (d)	(78.042.472)
Total business combination value (a) - (b) - (c) + (d)	29.700.000.000
Cash flow information from the acquisition of subsidiaries	
Cash acquired from the acquisition of subsidiaries	148.373.602
Cash paid for the acquisition of subsidiaries	(29.700.000.000)
Net cash flow from acquisition	(29.551.626.398)

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company’s share of the net assets of the associate. Losses of an associate in excess of the Company’s interest in that associate (which includes any long-term interests that, in substance, form part of the Company’s net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company’s interest in the relevant associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is immediately recognised in the consolidated income statement at the acquisition date.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Trading securities (Continued)

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

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 term deposits at banks.

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.

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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Tools and supplies: Tools and supplies which have been used 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 year. 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 consolidated income statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

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

	<u>Number of years for depreciation</u>
Buildings and structures	04 – 12
Machinery and equipment	04 – 10
Vehicles and transmission equipment	06 – 08
Office equipment and management tools	03 – 06
Other fixed assets	04 – 06
Perennial trees, working and yielding animals	05 – 10

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 consolidated 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.

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>Number of years for 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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:

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;

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;

The amount of revenue can be measured reliably;

It is probable that the economic benefits associated with the transaction will flow to the Company; and

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

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 consolidated 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

List of related parties:

Related parties

	<u>Relationship</u>
An Hung Trading Service Investment Joint Stock Company (“An Hung”)	Associate
Thuan Hung Construction Joint Stock Company	Company related to key management members
Sai Gon Moi Real Estate Joint Stock Company	Company related to key management members
Tan Luc Joint Stock Company	Company related to key management members
Phu My Thuan Joint Stock Company	Company related to key management members
Members of the Board of Directors, Audit Committee, Board of Management, and those who have close family members with these members	Key leaders and members having close relationships

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.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments. The Company's business operations are unaffected by regional geographical factors or customer segments. Therefore, the Company determines that there is no difference in geographical areas for all of the Company's operations.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Beginning balance</u>
	VND	VND
Cash	3.347.937.019	2.283.452.933
Cash in banks	5.328.590.913	30.781.333.421
Cash equivalents (i)	25.000.000.000	150.422.407.800
Total	33.676.527.932	183.487.194.154

Note:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS

	Ending balance			Beginning balance		
	Giá gốc	Dự phòng	Giá trị hợp lý	Giá gốc	Dự phòng	Giá trị hợp lý
	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 Vietcombank (i)	6.440.000.000	-	6.440.000.000	6.440.000.000	-	6.440.000.000

	Ending balance			Beginning balance		
	Cost	Cost method value	Fair value	Cost	Equity method value	Fair value
	VND	VND	VND	VND	VND	VND
b) Short-term financial investments						
- Investments in joint ventures and associates	127.600.000.000	125.653.105.402		127.600.000.000	126.168.548.643	
An Hung Trading Service Investment Joint Stock Company(ii)	127.600.000.000	125.653.105.402	(*)	127.600.000.000	126.168.548.643	(*)

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
- Long-term held-to-maturity investments	8.000.000.000	8.000.000.000	7.000.000.000	7.000.000.000
Bonds of Vietnam Bank for Agriculture and Rural Development (iii)	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 associates to disclose in the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS (CONTINUED)

Note (Continued):

Additional information on financial investments:

(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) 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 the 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.

Changes in the investment in An Hung during the year are as follows:

	<u>Closing balance</u>
	VND
Cost of investment	127.600.000.000
Net profit/loss from associate	
Beginning balance	126.168.548.643
Share of profit/(loss) from associate	(515.443.241)
Ending balance	<u>125.653.105.402</u>

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

Bond code	Bond par value (VND)	Quantity	Issue date	Term	Interest/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
AGRIBANK2535501	100.000	30.000	29/07/2025	10 years	Reference interest rate + margin: - First 5 years: + 1,8%/year - Last 5 years: + 3%/year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
a) Short-term trade receivables from related parties	5.042.250.000	3.730.050.000
An Hung Trading Services Company	5.042.250.000	3.730.050.000
b) Short-term trade receivables from other customers	39.989.452.624	173.578.234.490
Dinosaur Academy Company Limited	7.751.120.000	-
Customers purchasing apartments and land lots	13.141.006.364	13.497.561.000
Mr Võ Bùi Thảo Vy (i)	14.354.288.000	-
Mr. Võ Quang Vinh (i)	4.720.538.000	-
Mr. Đặng Thanh Mãng	-	160.000.000.000
Other	22.500.260	80.673.490
Total	<u>45.031.702.624</u>	<u>177.308.284.490</u>

Note:

(i) Receivable from the transfer of shares in the Company’s indirect subsidiary, Di An General Clinic Joint Stock Company.

7. LOAN RECEIVABLES

	<u>Closing balance</u>		<u>Beginning balance</u>	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short term	204.691.474.148	-	184.359.297.657	-
Related party	56.848.812.500	-	-	-
Tan Luc Corporation (i)	42.000.000.000	-	-	-
Thuan Hung Construction Corporation (ii)	7.550.000.000	-	-	-
An Hung Investment TM DV Corporation (iii)	7.298.812.500	-	-	-
Others	147.842.661.648	-	184.359.297.657	-
Ms. Vo Thuy Anh (iv)	95.537.262.648	-	81.679.297.657	-
Nhan An Education Trading and Services Company Limited (v)	35.000.000.000	-	-	-
Phu My Thuan Corporation (vi)	9.805.399.000	-	-	-
Ms. Ly Yen Nhi (vii)	7.500.000.000	-	-	-
Viet Hung Management Corporation	-	-	85.000.000.000	-
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 - The related party (viii)	97.399.638.411	-	97.399.638.411	-

Note:

(i) Loans to Tan Luc Corporation under Loan Agreement No. 02/2025/HB-TL dated 26 November 2025, the interest rate of 6.5%/year with a term of 12 months from the signing date. This loan was reclassified from an advance payment under the construction contract No. 03/2025/HDXD/HB-TL dated 22 September 2025 to a loan during the temporary suspension of construction between the Company and Tan Luc Corporation. The loan is secured by the amount of VND 42 billion that the Company is borrowing from Tan Luc Corporation (see Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7. LOAN RECEIVABLES (CONTINUED)Note (Continued):

(ii) 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 21).

(iii) Short-term loan to An Hung Investment TM DV Corporation 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.

(iv) 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 21).

(v) Loan to Nhan An Education Trading and Services Joint Stock Company under the loan contract No. 01/2025/DA-NA dated 1 May 2025, with the interest rate of 7%/year, and the term of 12 months from the signing date. This loan was reclassified from an advance payment under the construction contract No. 01/2025/DA-NA dated 12 April 2025 to a loan during the temporary suspension of construction between the Company and Nhan An Education Trading and Services Joint Stock Company. The loan is secured by the amount of VND 35 billion that the Company is borrowing from Nhan An (see Note 21).

(vi) 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%/year for the first three months and 7%/year 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.

(vii) 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 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7. LOAN RECEIVABLES (CONTINUED)Note (Continued):

(viii) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
a) Short term	833.736.702.599	(124.265.000)	543.308.303.984	(124.265.000)
<i>Advances</i>	<i>161.192.111.242</i>	<i>(124.265.000)</i>	<i>273.840.365.890</i>	<i>(124.265.000)</i>
Mr Le Minh Trieu (i)	58.507.331.313	-	153.407.894.888	-
Ms Vo ThuyAnh (i)	101.907.376.092	-	119.506.972.792	-
Others	777.403.837	(124.265.000)	742.109.710	(124.265.000)
<i>Loan and deposit interests</i>	<i>2.554.427.193</i>	<i>-</i>	<i>32.401.260.290</i>	<i>-</i>
Accrued interest of bond, deposit interest	162.573.151	-	190.413.942	-
Accrued loan interest	2.391.854.042	-	32.210.846.348	-
- An Hung Investment TM DV Corporation – The related party	646.094.884	-	30.403.770.124	-
- Others	1.745.759.158	-	1.807.076.224	-
<i>Others</i>	<i>257.656.562.451</i>	<i>-</i>	<i>134.684.427.091</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 Sports (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	-	829.800.974	-
<i>Morygages and collateral</i>	<i>412.333.601.713</i>	<i>-</i>	<i>102.382.250.713</i>	<i>-</i>
Ms. Ly Yen Nhi (v)	225.730.288.500	-	24.937.053.500	-
Ms. Vo Thuy Anh (vi)	109.158.116.000	-	-	-
Ms. Nguyen Thi Huong Thao (vii)	47.508.455.000	-	47.508.455.000	-
Thuan Hung Construction Corporation – The related party (viii)	20.000.000.000	-	20.000.000.000	-
Mr. Nguyen Ke Toan and Ms. Vo Thi Thuy Trinh (ix)	9.900.900.000	-	9.900.900.000	-
Others	35.842.213	-	35.842.213	-
b) Long term	207.259.234.642	-	132.291.284.516	-
Tan Luc Corporation (x)	164.736.581.000	-	-	-
Ms. Vo Thi Thuy Trinh and Mr. Nguyen Ke Toan	-	-	130.000.000.000	-
An Hung Investment TM DV Corporation – The related party - Loan interest	40.231.369.126	-	-	-
Deposits	192.803.858	-	145.032.104	-
Other	2.098.480.658	-	2.146.252.412	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES (CONTINUED)

Note (Continued):

(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 - Ms. 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 8 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) Deposits paid to Ms. Ly Yen Nhi arose from agreements for the transfer of land use rights with the Company's subsidiaries, Dinh An and Casa Bonita. At the time of signing, certain land use right certificates related to these properties had been lent by Ms. Ly Yen Nhi to third parties as collateral for bank loans. The Company was informed of and accepted this legal status, and both parties agreed that the transfer of the land use rights for these plots would be completed after the termination of the mortgage agreements.

As at 31 December 2025, the Company had received the remaining land use right certificates that were not subject to mortgage and is in the process of completing the related legal procedures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES (CONTINUED)

Note (Continued):

(vi) Deposits paid to Ms. Vo Thuy Anh arose from agreements for the transfer of land use rights with the Company's subsidiary, Casa Bonita. At the time of signing, certain land use right certificates related to these properties had been lent by Ms. Vo Thuy Anh to third parties as collateral for bank loans. The Company was informed of and accepted this legal status, and both parties agreed that the transfer of the land use rights for these plots would be completed after the termination of the mortgage agreements.

As at 31 December 2025, the Company had received the remaining land use right certificates that were not subject to mortgage and is in the process of completing the related legal procedures..

(vii) Deposit Contract No. 01/HDDC/2021 dated 8 November 2021 between Dinh An (Subsidiary) and Ms. Nguyen Thi Huong Thao to receive the transfer of the agricultural land use rights in Nhon Duc Commune, Nha Be District (now Hiep Phuoc Commune, Ho Chi Minh City) with the total area of 10,916.6m² and the total transfer value of VND 50,008,900,000. Among them, land lots No. 603, 605, 606, 607, 608, 94, 97 and 713 on cadastral map No. 25, with a total area of 6,621.5 m², have been pledged by the Company for a loan at the Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch (see Note 10). As at 31 December 2025, the Company had received the handover of the plots, and the original legal documents of the remaining plots were kept by the Company, so that the parties could carry out the procedures to change the certificate of land use rights.

(viii) Deposit Contract No. 01/HDDC/2024 dated 01 June 2024 between Dinh An (Subsidiary) and Thuan Hung Construction Corporation to receive the transfer of the land use rights on Le Van Luong Street, Nhon Duc Commune, Nha Be District (now Hiep Phuoc Commune, Ho Chi Minh City), with the total area of 600m² and the total transfer value of VND 22,800,000,000. As at 31 December 2025, the Company had received the handover of the plots, and the original legal documents of the remaining plots were kept by the Company, so that the parties could carry out the procedures to change the certificate of land use rights.

(ix) Deposit Contract No. 03/HDDC/2021 dated 7 December 2021 among Dinh An (Subsidiary), Mr. Nguyen Ke Toan and Ms. Vo Thi Thuy Trinh to receive the transfer of the agricultural land use rights in Nhon Duc Commune, Nha Be District (now Hiep Phuoc Commune, Ho Chi Minh City), with the total land area of 1,158 m² and the total transfer value of VND 10,422,000,000. The Company has pledged the land use rights as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch (see Note 21).

(x) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

9. INVENTORIES (CONTINUED)

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress costs	187.698.713.229	-	197.665.680.968	-
<i>La Casa Apartment Area project (La casa) (i)</i>	<i>26.891.508.040</i>	-	<i>35.236.637.632</i>	-
<i>Nhon Duc Residential Area project (ii)</i>	<i>10.763.334.917</i>	-	<i>12.213.551.895</i>	-
<i>Phu My Residential Area project (iii)</i>	<i>66.064.452.244</i>	-	<i>65.941.540.669</i>	-
<i>Phu Xuan Residential Area project (iv)</i>	<i>76.824.489.451</i>	-	<i>76.709.637.514</i>	-
<i>Hoang Quoc Viet Residential Area Project</i>	<i>1.149.207.700</i>	-	<i>1.143.205.226</i>	-
<i>Nhon Duc Housing Area Expansion Project (v)</i>	<i>5.630.558.695</i>	-	<i>5.630.558.695</i>	-
<i>Other projects</i>	<i>375.162.182</i>	-	<i>790.549.337</i>	-
Finished products	5.031.197.317	-	8.861.007.593	(2.527.064.593)
Total	192.729.910.546	-	206.526.688.561	(2.527.064.593)

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

10. LONG-TERM WORK IN PROGRESS

	Ending balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
District 2 Residential Area Project (i)	122.597.782.094	-	122.597.782.094	-
District 9 Project (ii)	7.325.900.105	-	7.325.900.105	-
Social Housing Project	1.293.077.844	-	1.293.077.844	-
Phu Xuan Kindergarten	145.174.264	-	145.174.264	-
Hoa Binh Cemetery Park Project, Da Phuoc Commune, Binh Chanh District (iii)	7.149.302.596	-	7.149.302.596	-
Total	138.511.236.903	-	138.511.236.903	-

Notes:

(i) Binh Trung Dong Residential Area Project District 2 in Binh Trung Ward, Ho Chi Minh City, with Van Phat Hung Corporation 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.

(iii) Investment costs for the "Construction of a Cemetery Park in Da Phuoc Commune, Ho Chi Minh City" Project with a total project area of 155,653 m². The project is currently in the stage of awaiting approval of the unit prices for calculating land use fees for the Company to fulfill its financial obligations in respect of the land. Accumulated project costs comprise project-related expenditures, including appraisal, consultancy, and design costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

11. MOVEMENT OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and Equipment	Means of transportation	Management Tools	Parental trees	Other tangible	Total
	VND	VND	VND	VND	VND	VND	VND
Cost							
Opening balance	14.947.740.813	27.862.594.530	13.206.972.393	1.693.008.342	201.461.754	1.637.165.190	59.548.943.022
- Purchases	-	-	49.174.667	37.271.818	-	-	86.446.485
- Other decrease	-	-	-	(37.271.818)	-	-	(37.271.818)
- Capital construction investment completed	905.400.655	-	-	-	-	-	905.400.655
Closing balance	15.853.141.468	27.862.594.530	13.256.174.060	1.693.008.342	201.461.754	1.637.165.190	60.503.518.344
ACCUMULATED DEPRECIATION							
Opening balance	8.005.185.943	24.242.825.345	10.629.622.050	1.439.833.941	82.857.796	1.615.460.655	46.015.785.730
- Charges for the year	875.073.823	498.973.996	967.801.600	98.677.298	25.346.177	21.704.535	2.487.577.429
- Other decrease	-	-	-	(6.211.968)	-	-	(6.211.968)
Closing balance	8.800.259.766	24.741.799.341	11.597.423.650	1.532.299.271	108.203.973	1.637.165.190	48.497.151.191
NET BOOK VALUE							
Opening balance	6.942.554.870	3.619.769.185	2.577.350.343	253.174.401	118.603.958	21.704.535	13.533.157.292
Closing balance	6.972.881.702	3.120.795.189	1.658.723.410	160.709.071	93.257.781	-	12.006.367.153

Note:

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 37,687,000,158 (as at 1 January 2025: VND 37,381,043,794).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

12. INVESTMENT PROPERTIES

	Investment properties held to earn rental	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
- Depreciation charge for 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

Notes:

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:

STT	List of investment properties	Cost	Accumulated depreciation	Net book value
1	Basement of Phu My Apartment	7.174.284.586	7.174.284.586	-
2	Underground car parking lot 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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Phu Xuan office	5.317.491.849	-
Long Thanh land	-	14.063.108.054
Other	294.954.000	-
Total	5.612.445.849	14.063.108.054

14. DEFERRED INCOME TAX ASSETS

	Closing balance	Opening balance
	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	8.546.429.995	8.559.215.319
Total	8.546.429.995	8.559.215.319

Deferred corporate income tax assets arise from temporary differences in the following items:

	Closing balance	Opening balance
	VND	VND
Accrued of projects	8.424.969.415	8.424.969.415
Elimination of impact of internal transactions	121.460.580	134.245.904
Total	8.546.429.995	8.559.215.319

15. GOODWILL

	Current year	Prior year
	VND	VND
Opening balance	46.460.703.811	49.730.876.818
Goodwill allocation	(13.322.577.147)	(12.432.719.204)
Increase due to acquisition of subsidiary	-	9.162.546.197
Adjustment due to divestment at subsidiary	(8.272.688.254)	-
Closing balance	24.865.438.410	46.460.703.811

16. SHORT TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount Payable	Value	Amount Payable
	VND	VND	VND	VND
a) Trade payables to the related party	75.178.000	75.178.000	17.938.000	17.938.000
Thuan Hung Construction Corporation	57.240.000	57.240.000	-	-
Sai Gon Moi Real Estate Corporation	17.938.000	17.938.000	17.938.000	17.938.000
b) Trade payables - Others	2.708.016.062	2.708.016.062	2.731.417.289	2.731.417.289
Mr. Ho Van Xuan and Mrs. Pham Thi Hoa (i)	605.000.000	605.000.000	605.000.000	605.000.000
Ms. Le Van Nhieue and Mrs. Vo Thi Con (j)	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	709.863.734	709.863.734	733.264.961	733.264.961
Total	2.783.194.062	2.783.194.062	2.749.355.289	2.749.355.289

Note:

(i) Compensation payable for resettlement land.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	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
Other customers	440.124.129	476.721.719
Total	138.969.372.195	130.117.955.174

18. TAXES AND OTHER RECEIVABLES FROM / PAYABLES TO THE STATE BUDGET

	Opening balance	Payables/Receivable during the year	Paid/ Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	79.022.539	-	-	79.022.539
Personal income tax	172.391	172.391	-	-
Total	79.194.930	172.391	-	79.022.539
b) Payables				
VAT on domestic goods	67.775.335	1.192.049.944	(1.154.238.355)	105.586.924
Corporate income tax	27.921.260.324	296.781.081	(27.927.043.804)	290.997.601
Personal income tax	149.133.830	838.522.625	(874.515.843)	113.139.812
Other taxes	15.389.797	29.108.927	(44.498.724)	-
Fees, charges and other payables	2.803.481.439	-	-	2.803.481.439
Total	30.957.039.925	2.356.462.577	(30.000.296.726)	3.313.205.776

19. SHORT TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued project cost (i)	52.217.619.599	52.217.619.599
- Accrued cost for Phu Xuan 2 project	25.321.810.128	25.321.810.128
- Accrued cost for Nhon Duc project	14.620.684.746	14.620.684.746
- Accrued cost for Phu Xuan project	6.522.507.182	6.522.507.182
- Accrued cost for Phu My project	5.288.520.108	5.288.520.108
- Accrued cost for other projects	464.097.435	464.097.435
Cost of transferring of subsidiary	256.200.000	20.589.670.000
Remuneration paid to the Board of Management	-	2.580.000.000
Interest expenses,late payment penalties	-	8.997.407
Others	607.470.721	280.000.000
Total	53.081.290.320	75.676.287.006

Note:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

20. Other Short Term Payables

	Closing balance	Opening balance
	VND	VND
Project maintenance funds	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	132.377.503.097	143.714.108.488
- An Gia Phu Thinh Joint Stock Company(i)	131.277.003.097	131.277.003.097
- Dinosaur Academy Company Limited	-	11.280.648.000
- Others	1.100.500.000	1.156.457.391
Total	183.015.861.642	149.185.562.176

Note:

- (i) Deposit from An Gia Phu Thinh 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, District 7, Ho Chi Minh City under Contract No. 01/HDDCYTVPH-AG dated 24 January 2019. Until now, the two parties have been carrying out legal procedures to complete this transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

21. LOANS AND FINANCE LEASE LIABILITIES

	Beginning balance		Incurred during the year		Ending balance	
	Value	Solvent amount	Increase	Decrease	Value	Solvent amount
	VND	VND	(VND)	VND	VND	VND
Short term bank loans	136.318.980.661	136.318.980.661	130.529.650.912	181.138.980.661	85.709.650.912	85.709.650.912
Agribank - Tân Bình Branch(i)	85.000.000.000	85.000.000.000	117.000.000.000	125.000.000.000	77.000.000.000	77.000.000.000
Vietcombank - Nam Sài Gòn Branch (ii)	7.819.174.298	7.819.174.298	13.529.650.912	12.639.174.298	8.709.650.912	8.709.650.912
Agribank - Chợ Lớn Branch	43.499.806.363	43.499.806.363	-	43.499.806.363	-	-
Short term loans from institutions(iii)	290.535.267.236	290.535.267.236	429.340.000.000	339.962.267.236	379.913.000.000	379.913.000.000
Short term loans from related parties	77.002.267.236	77.002.267.236	52.500.000.000	87.002.267.236	42.500.000.000	42.500.000.000
Tân Lực JSC	9.889.500.000	9.989.500.000	42.500.000.000	9.889.500.000	42.500.000.000	42.500.000.000
Sài Gòn Mới Real Estate JSC	44.000.000.000	44.000.000.000	10.000.000.000	54.000.000.000	-	-
Thuận Hưng Construction JSC	23.112.767.236	23.112.767.236	-	23.112.767.236	-	-
Short term loans from other institution	213.533.000.000	213.533.000.000	376.840.000.000	252.960.000.000	337.413.000.000	337.413.000.000
C.T.C Services Trading JSC	-	-	132.640.000.000	1.280.000.000	131.360.000.000	131.360.000.000
Viet Hung Management JSC	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 Trading Services Education Co.Ltd	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 Co.Ltd	85.000.000.000	85.000.000.000	50.100.000.000	95.000.000.000	40.100.000.000	40.100.000.000
Phu Hung Real Estate Brokerage & Services Co.Ltd	-	-	30.000.000.000	-	30.000.000.000	30.000.000.000
Di An General Clinic Joint Stock Company	-	-	3.700.000.000	-	3.700.000.000	3.700.000.000
Del Sol Co.Ltd	40.860.000.000	40.860.000.000	-	40.860.000.000	-	-
Trade Union of Van Phat Hung Corp	420.000.000	420.000.000	-	420.000.000	-	-
Casa Bonita JSC	3.000.000.000	3.000.000.000	3.500.000.000	6.500.000.000	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

21. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

	Beginning balance		Incurred during the year		Ending balance	
	Value	Amount within repayment capacity	Increase	Decrease	Value	Amount within repayment capacity
	VND	VND	VND	VND	VND	VND
Short-term loans from individuals (iv)	7.409.000.000	7.409.000.000	67.610.000.000	3.746.800.000	71.272.200.000	71.272.200.000
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
Ms. Nguyen Vo Huyen Tran	-	-	6.000.000.000	1.000.000.000	5.000.000.000	5.000.000.000
Total	434.263.247.897	434.263.247.897	627.479.650.912	524.848.047.897	536.894.850.912	536.894.850.912

Notes:

(i) Loans from Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch include the following contracts:

Credit Contract No. 6360-LAV-202501519 signed on March 26, 2025, between Dinh An (Subsidiary) and the Bank, with a credit limit of VND 35 billion. Purpose: To supplement working capital. Interest rate: 6% per annum, subject to specific adjustments per each debt acknowledgment note. Credit limit term: 12 months. Collateral: Land use rights under the following Mortgage Contracts:

Contracts No. 6360-LCL-202200183 dated April 02, 2022, and No. 6360-LCL-202200225 dated April 21, 2022, owned by Ms. Nguyen Thi Huong Thao in Hiep Phuoc Commune, Ho Chi Minh City (see Note No. 8);

Mortgage Contracts No. 6360-LCL-202200203 dated April 14, 2022, No. 6360-LCL-202200224 dated April 21, 2022, and No. 6360-LCL-202502002 dated April 23, 2025, owned by Mr. Vo Nguyen Nhu Nguyen in Long Truong Ward, Ho Chi Minh City.

Credit Contract No. 6360-LAV-202400649 signed on December 27, 2024, between the Company and the Bank, with a credit limit of VND 50 billion. Purpose: To supplement working capital. Interest rate: 6% per annum, subject to specific adjustments per each debt acknowledgment note. Credit limit term: 12 months. Collateral: Land use rights of 10 land plots owned by Ms. Ly Yen Nhi and Ms. Vo Thi Thuy Trinh in Nha Be Commune, Ho Chi Minh City (see Note No. 8).

(ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - South Saigon Branch under the Credit Line Agreement No. 018/020/24/0000127-CV dated October 14, 2024, and its appendices, with a credit limit of VND 25 billion. Purpose: To finance legal and valid short-term credit needs for business and production activities. Interest rate: As per the Bank's notifications. Credit limit term: 12 months. Collateral: Land use rights (see Note No. 9) and assets, rights to claim debts, and receivables from third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

21. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes (Continued):

Loans from organizations are used to supplement working capital and are unsecured. Interest rates are specified in each contract and its respective appendices. Certain loans have been utilized for payment guarantees to third parties; accordingly, these loans are not yet due for repayment in the event that the Company has not recovered the receivables from said third parties (See Note No. 07). Details of these loans are as follows:

No	Lenders (Organizations)	Contract No./ Appendix No	Contract / Appendix Date	Loan limit	Interest rate (%)	Due date
1	Tan Luc JSC	01/2025/TL-VPH	30/10/2025	42.500.000.000	6,7%	30/10/2026
2	C.T.C Trading Services & Tourism JSC	01/2025/CTC-VPH 02/2025/CTC-VPH 03/2025/CTC-VPH	09/05/2025 26/05/2025 06/10/2025	60.640.000.000 25.000.000.000 47.000.000.000	5,0% 6,7% 6,3%	09/05/2026 26/05/2026 06/10/2026
3	Viet Hung Management JSC	14/08 PLHĐVV/2019 02/HĐVV/2025	19/11/2025 02/06/2025	102.000.000.000 30.000.000.000	-From 01/1/2025 : 8.2%/year -From 01/10/2025 : 9%/year -From 01/1/2026 : 7%/year 6,5%	19/11/2026 02/06/2026
4	Nhan An Trading Services & Education Co.Ltd	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
5	Nguyet An Consulting Services Co.Ltd	07-10/HĐVV/2023	01/10/2025	40.100.000.000	-From 01/1/2025 : 6,5%/year -From 01/3/2025 : 7,2%/year -From 01/7/2025 : 8,8%/year -From 01/10/2025 : 10,5%/year	20/10/2026
6	Phu Hung Real Estate Brokeage Services Co.Ltd	03/HĐVV/2025	07/07/2025	30.000.000.000	7,0%	07/07/2026
7	Di An General Clinic Joint Stock Company	01/01/PLHĐCV/2025	01/04/2025	3.700.000.000	- From 18/02/2025 : 5,0%/year - From 01/04/2025 : 10%/year	18/02/2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

99

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

21. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes (Continued):

(iv) Loans from individuals are used to supplement working capital and are unsecured. Interest rates are specified in each contract and its respective appendices. Details are as follows:

No	Lenders (Individuals)	Contract no/ Appendix	Contract/ Appendix Date	Loan limit	Interest rate (%)	Due date
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
3	Ms Nguyen Vo Huyen Tran	PL01-01/HĐVV/2024	24/05/2025	20.000.000.000	7,8%	24/05/2026

22. DEFERRED INCOME TAX LIABILITIES

	Ending balance	Beginning balance
	VND	VND
Corporate income tax rate used to re-measure deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences	1.414.629.317	5.318.571.240
Deferred income tax liabilities	1.414.629.317	5.318.571.240

Deferred income tax liabilities related to financial provisions of subsidiaries and associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

100

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

23. OWNER'S EQUITY

Changes in equity

	Owner's invested capital	Share premium	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Beginning balance	953.578.000.000	1.002.264.126	55.126.422.031	10.709.074.455	1.020.415.760.612
Prior year's profit/(loss)	-	-	129.522.291.470	(26.503.468)	129.495.788.002
Disposal of a subsidiary	-	-	-	(10.006.267.535)	(10.006.267.535)
Non-controlling interests increased due to Dinh An Company's acquisition of Di An Subsidiary.	-	-	-	364.463.198	364.463.198
Dividends declared	-	-	(47.678.900.000)	-	(47.678.900.000)
Beginning balance	953.578.000.000	1.002.264.126	136.969.813.501	1.040.766.650	1.092.590.844.277
Loss for the year	-	-	(20.578.973.342)	(31.377.773)	(20.610.351.115)
Non-controlling interests increased due to the acquisition of Casa Bonita Subsidiary.	-	-	-	300.788.308	300.788.308
Non-controlling interests increased due to additional capital contribution to Casa Bonita Subsidiary.	-	-	-	2.800.000.000	2.800.000.000
Adjustments relating to the consolidation of Di An Company(ii)	-	-	-	544.995.000	544.995.000
	-	-	-	(896.226.740)	(896.226.740)
Dividends declared(i)	-	-	(47.678.900.000)	-	(47.678.900.000)
Ending balance this year	953.578.000.000	1.002.264.126	68.711.940.159	3.758.945.445	1.027.051.149.730

Notes:

(i) According to the 2025 Annual General Mandate No. 04/2025/NQ/VPD dated 17 April 2025, the Company implemented a dividend payout at 5% of par value (VND 500 per share).

Dividends paid to shareholders during the current year amounted to VND 0 (prior year: VND 47,678,900,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNER'S EQUITY (CONTINUED)

Note (Continued):

(i) At the date of divestment, the Company's consolidated financial statements were affected as follows:

	Di An General Clinic Joint Stock Company
	VND
Cash and cash equivalents	264.355.141
Short-term receivables	3.720.000.000
Other current assets	15.341.330
Other current assets	14.063.108.054
Other current assets	31.290.683.721
Current liabilities	(85.498.647)
Total	49.267.989.599
Total net assets, including	49.267.989.599
Non-controlling interest	896.226.740
Net assets owned by investors	48.371.762.859
Value off net assets of divested subsidiary (a)	48.371.762.859
Unallocated goodwill (b)	8.817.683.254
Unallocated deferred tax liabilities (c)	(4.211.235.639)
Income from transfer (d)	54.499.500.000
Transfer gains recorded in consolidated financial statements (d – a – b – c)	1.521.289.526

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 (%)
Mr. Vo Anh Tuan	10.503.463	11,01%	10.503.463	11,01%
Ms. Phan Tiet Hong Anh	6.619.138	6,94%	6.619.138	6,94%
Mr. Vo Nguyen Nhu Nguyen	7.820.881	8,20%	7.820.881	8,20%
Ms. Vo Phan Hong Ngoc	7.780.656	8,16%	7.780.656	8,16%
Mr. 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNER'S EQUITY (CONTINUED)

Shares

- Number of shares sold to the public
- + Ordinary shares
- + Preferential shares
- Number of treasury shares
- + Ordinary shares
- + Preferential shares
- Number of outstanding shares
- + Ordinary shares
- + Preferential shares

	Closing balance	Opening balance
	95.357.800	95.357.800
	95.357.800	95.357.800
	-	-
	-	-
	-	-
	95.357.800	95.357.800
	95.357.800	95.357.800
	-	-

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

24. REREVENUE FROM GOODS SOLD AND SERVICES RENDERED

- Revenue from sales of finished products
- Revenue from sales of properties
- Revenue from construction activities
- Revenue from services rendered
- Total**

	Current year	Prior Year
	VND	VND
	821.193.275	366.160.000
	29.604.695.626	6.422.704.375
	90.551.639.323	30.449.654.679
	13.670.220.079	10.165.606.595
	134.647.748.303	47.404.125.649

25. COST OF GOODS SOLD AND SERVICES RENDERED

- Cost of sales of finished products
- Cost of sales of properties
- Cost of construction activities
- Cost of services rendered
- Provision for inventory devaluation
- (Reversal)/Provision for devaluation of inventories
- Total**

	Current year	Prior Year
	VND	VND
	903.620.059	303.771.281
	9.812.372.517	-
	90.551.639.323	30.449.654.679
	12.875.255.457	10.561.266.785
	3.754.016.878	-
	(2.527.064.593)	2.527.064.593
	115.369.839.641	43.841.757.338

26. PRODUCTION COST BY NATURE

- Raw materials
- Labor
- Depreciation and amortization
- Land rental
- Expenses for goodwill allocation
- Provision for inventories
- Out-sourced services
- Other monetary expenses
- Total**

	Current year	Prior Year
	VND	VND
	418.778.638	914.527.176
	17.640.122.355	23.149.017.064
	2.841.270.309	3.224.788.200
	856.161.777	-
	13.322.577.147	12.432.719.204
	(2.527.064.593)	2.527.064.593
	105.101.979.861	43.427.828.655
	4.110.699.036	4.677.832.196
	141.764.524.530	90.353.777.088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

103

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

27. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior Year</u>
	VND	VND
Deposit and loan interest	23.412.532.599	30.777.754.688
Gain from transfer of equity	1.521.289.526	348.578.254.093
Bond interest	527.997.809	580.978.082
Total	25.461.819.934	379.936.986.863

28. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior Year</u>
	VND	VND
Interest expense	29.314.812.798	58.116.346.498
Provision for trading securities	-	131.688.000
Subsidiary transfer costs	-	74.685.746.908
Penalty costs for violating business cooperation contracts	-	46.000.000.000
Total	29.314.812.798	178.933.781.406

29. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior Year</u>
	VND	VND
Management materials, stationery	280.449.138	753.333.303
Employee expenses	14.870.648.483	20.690.415.902
Depreciation and amortization	1.112.494.283	1.175.307.388
Land rental	856.161.777	-
Expenses for goodwill allocation	13.322.577.147	12.432.719.204
Out-sourced services	7.216.409.797	7.272.249.660
Others	2.314.303.095	3.386.607.084
Total	39.973.043.720	45.710.632.541

30. OTHER INCOME

	<u>Current year</u>	<u>Prior Year</u>
	VND	VND
Income from penalties due to customer breach of contract	5.320.111.402	1.886.000.000
Gain from cheap purchases Casa Bonita Company	78.042.472	-
Others	68.000.000	303.327.517
Total	5.466.153.874	2.189.327.517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior Year
	VND	VND
Current CIT expense of the Parent company	280.749.854	27.794.717.262
Current CIT expense of the direct subsidiary - Hoa Binh Urban Environment Services Joint Stock Company	-	-
Current CIT expense of the direct subsidiary - Dinh An Investment Joint Stock Company	10.247.747	126.543.062
Current CIT expense of the direct subsidiary – Casa Bonita Joint Stock Company	-	-
Current CIT expense of the indirect Subsidiary – Di An General Clinic Joint Stock Company	5.783.480	-
Total current corporate income tax expenses	296.781.081	27.921.260.324

32. DEFERRED CORPORATE TAX (INCOME)/ EXPENSE

	Current year	Prior Year
	VND	VND
Deferred corporate income tax expense in the year (i)	320.079.040	2.234.494.889
Total deferred corporate tax expenses	320.079.040	2.234.494.889

Note:

- (i) Deferred corporate tax expense arise from the adjustment of internal transactions and elimination of provisions for financial investments upon preparation of consolidated financial statements.

33. BASIC EARNINGS PER SHARE

	Năm trước	Năm trước
	VND	VND
Accounting profit after corporate income tax of shareholders of parent company	(20.578.973.342)	129.522.291.470
Profit to calculate basic earning per share	(20.578.973.342)	129.522.291.470
Weighted average number of outstanding ordinary shares during the year	95.357.800	95.357.800
Basic earnings per share	(216)	1.358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

34. 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:

	Closing balance	Opening balance
	VND	VND
Borrowings	536.894.850.912	434.263.247.897
Less: Cash and cash equivalents	33.676.527.932	183.487.194.154
Net debt	503.218.322.980	250.776.053.743
Owner's equity	1.027.051.149.730	1.092.590.844.277
Net debt to equity ratio	49%	23%

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

	Carrying Amount		Fair Value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial Assets				
Cash and Cash equivalents	33.676.527.932	183.487.194.154	33.676.527.932	183.487.194.154
Trade and other receivables	924.642.724.765	578.922.474.996	924.642.724.765	578.922.474.996
Loan receivables	302.091.112.559	281.758.936.068	302.091.112.559	281.758.936.068
Held-to-maturity investments	14.440.000.000	13.440.000.000	14.440.000.000	13.440.000.000
Total	1.274.850.365.256	1.057.608.605.218	1.274.850.365.256	1.057.608.605.218
Financial liabilities				
Borrowings	536.894.850.912	434.263.247.897	536.894.850.912	434.263.247.897
Trade and other payables	185.799.055.704	151.934.917.465	185.799.055.704	151.934.917.465
Accrued expenses	53.081.290.320	75.676.287.006	53.081.290.320	75.676.287.006
Total	775.775.196.936	661.874.452.368	775.775.196.936	661.874.452.368

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

34 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives (Continued)

Liquidity risk management (Continued)

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Closing balance			
Financial Assets			
Cash	33.676.527.932	-	33.676.527.932
Trade and other receivables	717.576.293.981	207.066.430.784	924.642.724.765
Loan receivables	204.691.474.148	97.399.638.411	302.091.112.559
Held-to-maturity investments	6.440.000.000	8.000.000.000	14.440.000.000
Total	962.384.296.061	312.466.069.195	1.274.850.365.256
Financial liabilities			
Borrowings	536.894.850.912	-	536.894.850.912
Trade and other payables	185.799.055.704	-	185.799.055.704
Accrued expenses	53.081.290.320	-	53.081.290.320
Total	775.775.196.936	-	775.775.196.936
Net liquidity gap	186.609.099.125	312.466.069.195	499.075.168.320
	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Opening balance			
Financial Assets			
Cash	183.487.194.154	-	183.487.194.154
Trade and other receivables	446.776.222.584	132.146.252.412	578.922.474.996
Loan receivables	184.359.297.657	97.399.638.411	281.758.936.068
Held-to-maturity investments	6.440.000.000	7.000.000.000	13.440.000.000
Total	821.062.714.395	236.545.890.823	1.057.608.605.218
Financial liabilities			
Borrowings	434.263.247.897	-	434.263.247.897
Trade and other payables	151.934.917.465	-	151.934.917.465
Accrued expenses	75.676.287.006	-	75.676.287.006
Total	661.874.452.368	-	661.874.452.368
Net liquidity gap	159.188.262.027	236.545.890.823	395.734.152.850

The Executive Board assesses the liquidity risk at a low level. However, The Executive Board believes that it will be able to generate sufficient cash flows from its operations to meet its financial obligations as they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

108

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

35. SEGMENT REPORTING

Prior Year	Real estate business	Construction	Sales of finished products and service rendering	Total
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	29.604.695.626	90.551.639.323	14.491.413.354	134.647.748.303
Cost of goods sold and services rendered	9.812.372.517	90.551.639.323	15.005.827.801	115.369.839.641
Business Performance	19.792.323.109	-	(514.414.447)	19.277.908.662
Unallocated expenses				40.293.043.720
Operating profit				(21.015.135.058)
Financial income				25.461.819.934
Financial expenses				29.314.812.798
Share of profit or loss in associates				(515.443.241)
Net operating profit				(25.383.571.163)
Prodit from other activities				5.390.080.169
Accounting profit before tax				(19.993.490.994)
Current corporate income tax expense				296.781.081
Deferred corporate income tax expense				320.079.040
Profit after corporate income tax				(20.610.351.115)
Total Assets				1.956.537.928.083
Total Liabilities				929.486.778.353
<i>Other information</i>				
Depreciation and amortization				17.020.009.233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

35. SEGMENT REPORTING (CONTINUED)

Prior Year	Real estate business	Construction	Sales of finished products and service rendering	Total
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	6.422.704.375	30.449.654.679	10.531.766.595	47.404.125.649
Cost of goods sold and services rendered	-	30.449.654.679	13.392.102.659	43.841.757.338
Business Performance	6.422.704.375	-	(2.860.336.064)	3.562.368.311
Unallocated expenses				45.710.632.541
Profit from operating activities				(42.148.264.230)
Financial income				379.936.986.863
Financial expenses				178.933.781.406
Share of profit or loss in associates				(641.155.106)
Net operating profit				158.213.786.121
Prodit from other activities				1.437.757.094
Accounting profit before tax				159.651.543.215
Current corporate income tax expense				27.921.260.324
Deferred corporate income tax expense				2.234.494.889
Profit after corporate income tax				129.495.788.002
Total Assets				1.931.876.903.113
Total Liabilities				839.286.058.836
<i>Other information</i>				
Depreciation and amortization				15.587.555.648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the balances with related parties as stated in Notes 5, 6, 7, 8, 16, 21 and 23 the Company also entered into the significant transactions with related parties, as follows:

	Current year	Prior year
	VND	VND
An Hung Investment TM DV Corporation		
Lending	7.298.812.500	-
Lending interest	10.473.693.886	9.854.523.164
Consulting service fees	1.215.000.000	1.215.000.000
Payment on behalf	369.000	-
Proceeds from lending interest	398.520	-
Thuan Hung Construction Corporation		
Lending	7.550.000.000	1.680.000.000
Lending recovery	-	7.930.000.000
Lending interest	246.353.425	-
Proceeds from lending interest	193.610.959	494.931.034
Loans	-	37.510.000.000
Repayment of loans	23.112.767.236	7.500.000.000
Interest expenses	431.952.671	1.163.288.848
Payment of Interest expenses	431.952.671	1.163.288.848
Proceeds from transfer of investment properties	-	6.660.000.000
Purchases of services	2.198.000.000	2.804.716.482
Payment for purchases of services	2.320.560.000	2.847.462.000
Payment on behalf	15.566.000	-
Proceeds from payments on behalf	15.566.000	-
Offset debt	-	6.897.232.764
Deposit	-	20.000.000.000
Sai Gon Moi Real Estate Corporation		
Lending	-	350.000.000
Lending recovery	-	350.000.000
Loans	10.000.000.000	44.000.000.000
Repayment of loans	54.000.000.000	56.900.000.000
Interest expenses	3.072.712.328	2.115.115.071
Payment of Interest expenses	3.072.712.328	2.115.115.071
Payment on behalf	3.842.000	3.998.250
Phu My Thuan Corporation		
Payment on behalf	3.908.000	4.072.500
Loans	9.805.399.000	-
Lending interest	58.295.112	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	Current year	Prior year
	VND	VND
Tan Luc Corporation		
Loans	42.000.000.000	50.000.000
Lending recovery	-	39.415.075.000
Lending interest	456.246.576	938.516.884
Proceeds from lending interest	456.246.576	938.516.884
Loans	42.500.000.000	-
Repayment of loans	9.889.500.000	670.000.000
Interest expenses	528.252.675	378.009.904
Payment of Interest expenses	528.252.675	378.009.904
Business cooperation	167.736.581.000	-
Business cooperation recover	3.000.000.000	-
Mr. Võ Nguyễn Như Nguyễn		
Proceeds from sales	-	1.765.267.000
Remuneration paid to the Board of Management, the Board of General Directors, the Audit Committee, and the Chief Accountant during the year is as follows:		
	Current year	Prior year
	VND	(Restated) VND
Board of Management		
Mr. Võ Nguyễn Như Nguyễn – Chairman	-	516.000.000
Mr. Võ Anh Tuấn – Member	-	516.000.000
Mr. Trương Thành Nhân – Member	-	1.032.000.000
Mr. Trần Hải Phương – Independent member	-	258.000.000
Ms. Trần Thanh Phương Trang – Member (resigned on 23 July 2025)	557.898.000	928.866.660
Board of General Directors		
Mr. Châu Quang Đạt – General Director (appointed on 5 December 2025 and dismissed on 23 March 2026)	71.362.111	-
Mr. Ngô Thanh Xuân – General Director (resigned on 5 December 2025)	889.600.000	1.065.200.000
Mr. Phùng Điền Trọng – Deputy General Director (resigned on 9 May 2025)	295.267.347	817.200.000
Chief Accountant		
Ms. Lê Kim Luyến – Chief Accountant	734.200.000	734.200.000
Total	2.548.327.458	5.867.466.660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

37. 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 42,785,796,319 as at 31 December 2025 (as at 1 January 2025: VND 32,401,260,290). Consequently, changes in accounts receivable have been adjusted by the same amount.

“Interest paid” during the year exclude the interest payable of VND 0 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”).

Goodwill allocated to the expenses during the year is VND 13,322,577,147 (prior year: VND 12,432,719,204), representing the non-cash expense that has been adjusted to the “Depreciation and amortization of fixed assets” to adjust for “Profit before tax”.

“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; and exclude an amount of VND 19,074,826,000, representing the amount not yet collected from the transfer of shares in Di An General Clinic Joint Stock Company as at 31 December 2025. Consequently, changes in accounts receivable have been adjusted by the same amount.

Supplemental cash disclosures

“Equity investments in other entities” during the year include an amount of VND 29,551,626,398, representing the cash paid for the acquisition of Casa Bonita Joint Stock Company, net of cash and cash equivalents of the subsidiary at the acquisition date.



Võ Nguyễn Nhu Nguyễn
Chairman
Ho Chi Minh City, 26 March 2026



Le Thi Kim Luyen
Chief Accountant



Nguyen Thi My Hoa
Preparer



VAN PHÁT HUNG

***Van Phat Hung
Corporation***

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