



**VAN PHÁT HUNG**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Ho Chi Minh City, 27<sup>th</sup> March 2026*

No: 20 /2026/CV-VPH

*Ref: Explanation of fluctuations  
in business results and Emphasis  
in the Auditor's Opinion on the  
2025 Audited Financial  
Statements.*

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

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

Van Phat Hung Joint Stock Company "VPH Corp" (Stock code: **VPH**) would like to explain the fluctuations in the business results in the separate financial statements (FS) and consolidated financial statements for the fiscal year 2025, which have been audited by VACO Auditing Company Limited – Ho Chi Minh City branch, compared to the same period last year as follows:

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

*Unit: VND*

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

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

**CÔNG TY CỔ PHẦN VAN PHÁT HUNG**

Tầng 2, Tòa nhà Tulip, Số 15 Hoàng Quốc Việt, Phường Phú Thuận, TP.HCM  
ĐT: (028) 3785 0011 - 3785 8888 - Email: contact@vanphathung.com.vn

[www.vanphathung.com](http://www.vanphathung.com)

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

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

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

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

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

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

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

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

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



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

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

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

Regards.

**For and on behalf of**  
**VAN PHAT HUNG CORPORATION**



**VO NGUYEN NHU NGUYEN**



**VAN PHAT HUNG CORPORATION**

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



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**STATEMENT OF THE EXECUTIVE BOARD**

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. Vo Nguyen Nhu Nguyen	Chairman	
Mr. Vo Anh Tuan	Member	
Mr. Truong Thanh Nhan	Member	
Mr. Tran Hai Phuong	Independent member	
Ms. Tran Thanh Phuong Trang	Non-executive member	Dismissed on 23 July 2025

**Audit Committee**

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

**Board of General Directors**

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

***Legal representative***

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

**EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the 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,



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**Vo Nguyen Nhu Nguyen**

**Chairman**

*Ho Chi Minh City, 26 March 2026*

No.: 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 5 to page 53, 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.

#### VACO Hanoi

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

#### VACO Ho Chi Minh

10<sup>th</sup> 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.



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**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*

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

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,319,428,895,805</b>	<b>1,305,769,159,110</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>33,676,527,932</b>	<b>183,487,194,154</b>
1. Cash	111		8,676,527,932	33,064,786,354
2. Cash equivalents	112		25,000,000,000	150,422,407,800
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>6,440,000,000</b>	<b>6,440,000,000</b>
1. Trading securities	121		-	1,440,800,000
2. Provision for impairment of trading securities	122		-	(1,440,800,000)
3. Held-to-maturity investments	123		6,440,000,000	6,440,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,085,914,918,295</b>	<b>907,207,269,848</b>
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	184,359,297,657
4. Other short-term receivables	136	8	833,736,702,599	543,308,303,984
5. Provision for short-term doubtful debts	137		(124,265,000)	(124,265,000)
<b>IV. Inventories</b>	<b>140</b>		<b>192,729,910,546</b>	<b>203,999,623,968</b>
1. Inventories	141	9	192,729,910,546	206,526,688,561
2. Provision for devaluation of inventories	149	9	-	(2,527,064,593)
<b>V. Other current assets</b>	<b>150</b>		<b>667,539,032</b>	<b>4,635,071,140</b>
1. Short-term prepayments	151		59,316,965	147,180,195
2. Value-added tax deductibles	152		529,199,528	4,408,696,015
3. Taxes and amounts receivable from the State budget	153	18	79,022,539	79,194,930
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>637,109,032,278</b>	<b>626,107,744,003</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>304,658,873,053</b>	<b>229,690,922,927</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>12,006,367,153</b>	<b>13,533,157,292</b>
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		-	-
- Cost	228		30,499,300	30,499,300
- Accumulated amortization	229		(30,499,300)	(30,499,300)
<b>III. Investment properties</b>	<b>230</b>	<b>12</b>	<b>9,029,902,583</b>	<b>9,461,637,935</b>
- Cost	231		19,282,898,979	19,282,898,979
- Accumulated depreciation	232		(10,252,996,396)	(9,821,261,044)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>144,123,682,752</b>	<b>152,574,344,957</b>
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
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>133,653,105,402</b>	<b>133,168,548,643</b>
1. Investment in joint ventures, associates	252		125,653,105,402	126,168,548,643
2. Held-to-maturity investments	255		8,000,000,000	7,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>33,637,101,335</b>	<b>87,679,132,249</b>
1. Long-term prepayments	261		225,232,930	32,659,213,119
2. Deferred tax assets	262	14	8,546,429,995	8,559,215,319
3. Goodwill	269	15	24,865,438,410	46,460,703,811
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,956,537,928,083</b>	<b>1,931,876,903,113</b>

*The accompanying notes are an integral part of these consolidated financial statements*

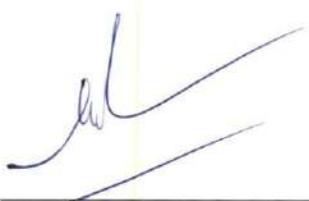
**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>929,486,778,353</b>	<b>839,286,058,836</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>927,805,314,536</b>	<b>833,660,653,096</b>
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. Taxes and amounts payable to the State budget	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. Other short-term payables	319	20	183,015,861,642	149,185,562,176
7. Short-term loans and obligations under finance leases	320	21	536,894,850,912	434,263,247,897
8. Bonus and welfare funds	322		9,747,539,629	10,552,205,629
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,681,463,817</b>	<b>5,625,405,740</b>
1. Deferred tax liabilities	341	22	1,414,629,317	5,318,571,240
2. Long-term provisions	342		266,834,500	306,834,500
<b>D - EQUITY</b>	<b>400</b>		<b>1,027,051,149,730</b>	<b>1,092,590,844,277</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>1,027,051,149,730</b>	<b>1,092,590,844,277</b>
1. Owner's contributed capital	411		953,578,000,000	953,578,000,000
- Ordinary shares carrying voting rights	411a		953,578,000,000	953,578,000,000
2. Share premium	412		1,002,264,126	1,002,264,126
3. Retained earnings	421		68,711,940,159	136,969,813,501
- Retained earnings accumulated to the prior year end	421a		89,290,913,501	7,447,522,031
- Retained earnings of the current year	421b		(20,578,973,342)	129,522,291,470
4. Non-controlling interest	429		3,758,945,445	1,040,766,650
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,956,537,928,083</b>	<b>1,931,876,903,113</b>

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

  
Le Thi Kim Luyen  
Chief Accountant

  
Nguyen Thi My Hoa  
Preparer

**CONSOLIDATED INCOME STATEMENT**  
*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>24</b>	<b>134,647,748,303</b>	<b>47,404,125,649</b>
2. Deductions	02		-	-
<b>3. Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>134,647,748,303</b>	<b>47,404,125,649</b>
4. Cost of goods sold and services rendered	11	25	115,369,839,641	43,841,757,338
<b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>19,277,908,662</b>	<b>3,562,368,311</b>
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	24		(515,443,241)	(641,155,106)
9. Selling expenses	25		320,000,000	-
10. General and administration expenses	26	29	39,973,043,720	45,710,632,541
<b>11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>(25,383,571,163)</b>	<b>158,213,786,121</b>
12. Other income	31	30	5,466,153,874	2,189,327,517
13. Other expenses	32		76,073,705	751,570,423
<b>14. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>5,390,080,169</b>	<b>1,437,757,094</b>
<b>15. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(19,993,490,994)</b>	<b>159,651,543,215</b>
16. Current corporate income tax expense	51	31	296,781,081	27,921,260,324
17. Deferred corporate tax (income)/expense	52	32	320,079,040	2,234,494,889
<b>18. Net profit after corporate income tax (60 = 50 - 51)</b>	<b>60</b>		<b>(20,610,351,115)</b>	<b>129,495,788,002</b>
18.1. Profit after tax of parent company	61		(20,578,973,342)	129,522,291,470
18.2. Profit after tax of non-controlling shareholders	62		(31,377,773)	(26,503,468)
19. Basic earnings per share	70	33	(216)	1,358



**Vo Nguyen Nhu Nguyen**  
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 year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(19,993,490,994)	159,651,543,215
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	17,020,009,233	15,587,555,648
- Provisions	03	(2,567,064,593)	2,658,752,593
- Gain, loss from investing activities	05	(24,946,376,693)	(258,075,213,878)
- Interest expense	06	29,314,812,798	58,116,346,498
3. Operating profit before movements in working capital	08	(1,172,110,249)	(22,061,015,924)
- Increase, decrease in receivables	09	(364,694,713,435)	(426,073,493,901)
- Increase, decrease in inventories	10	13,796,778,015	(8,227,796,441)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(20,750,061,251)	(168,170,459,875)
- Increase, decrease in prepayments	12	374,997,921	647,507,568
- Interest paid	14	(29,323,953,566)	(59,104,458,504)
- Corporate income tax paid	15	(27,927,043,804)	(685,105,445)
- Other cash outflows	17	(804,666,000)	(52,500,000)
<b>Net cash generated by/(used in) operating activities</b>	20	<b>(430,500,772,369)</b>	<b>(683,727,322,522)</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,698,892,334)	(6,052,434,364)
2. Proceeds from sale and disposal of fixed assets and other long-term assets	22	-	1,018,518,519
3. Cash outflow for lending, buying debt instruments of other entities	23	(198,384,211,500)	(300,963,982,288)
4. Cash recovered from lending, selling debt instruments of other entities	24	203,322,035,009	428,996,672,443
5. Equity investments in other entities	25	(29,551,626,398)	(54,469,087,567)
6. Cash recovered from investments in other entities	26	195,160,318,859	1,164,342,104,048
7. Interest earned, dividends and profits received	27	23,940,530,408	20,861,909,068
<b>Net cash generated by/(used in) investing activities</b>	30	<b>188,788,154,044</b>	<b>1,253,733,699,859</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from share issue	31	2,800,000,000	-
2. Proceeds from borrowings	33	607,450,000,000	703,339,980,661
3. Repayment of borrowings	34	(518,348,047,897)	(1,062,878,944,763)
4. Dividends and profits paid	36	-	(47,678,900,000)
<b>Net cash generated by/(used in) financing activities</b>	40	<b>91,901,952,103</b>	<b>(407,217,864,102)</b>
<b>Net increase/(decrease) in cash (50 = 20 + 30 + 40)</b>	50	<b>(149,810,666,222)</b>	<b>162,788,513,235</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>183,487,194,154</b>	<b>20,698,680,919</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	70	<b>33,676,527,932</b>	<b>183,487,194,154</b>



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

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**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)**

**Company's structure**

*Direct subsidiary*

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

Note:

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

*Indirect subsidiary*

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

*Direct associate*

Company name	Place of registration and operation	Proportion of ownership %	Proportion of voting power held %	Principal activities
An Hung Investment TM DV Corporation ("An Hung")	Ground Floor, Tulip Tower, No. 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)**

**Disclosure of information comparability in 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

**2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES**

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**Applied accounting regimes**

The Company applied Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in 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*

**3. 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:

	<b>Fair value is determined at the date of acquisition</b>
	VND
Cash and cash equivalents	148,373,602
Short-term receivables	36,000,747,707
Other short-term assets	6,101,108
Current liabilities	(6,076,391,637)
<b>Total net assets (a)</b>	<b>30,078,830,780</b>
Non-controlling interest (b)	300,788,308
Deferred tax payable from revaluation of fair value of assets (c)	-
Gains from a bargain purchase subsidiary (d)	(78,042,472)
<b>Total cost of business combination (a) - (b) - (c) + (d)</b>	<b>29,700,000,000</b>
Cash flow information from purchase of subsidiary	
Proceeds from purchase of subsidiary	148,373,602
Cash outflow for purchase of subsidiary	(29,700,000,000)
<b>Net cash generated by/(used in) purchasing activities</b>	<b>(29,551,626,398)</b>

**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>Years of depreciation</u>
Buildings and structures	04 - 12
Machinery and equipment	04 - 10
Motor vehicles and conveyances	06 - 08
Management equipment	03 - 06
Other fixed assets	04 - 06
Perennials, working and productive 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>Years of depreciation</u>
Buildings and structures	10 - 15

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

**Construction in progress**

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

**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:

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

**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:

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

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

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

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

**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:

<u>Related parties</u>	<u>Relationship</u>
An Hung Investment TM DV Corporation (“An Hung”)	Associate
Thuan Hung Construction Corporation	Company related to key management members
Sai Gon Moi Real Estate Corporation	Company related to key management members
Tan Luc Corporation	Company related to key management members
Phu My Thuan Corporation	Company related to key management members
Members of Board of Management, Audit Committee, and Board of General Directors, and those who have close relationships 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>Opening balance</u>
	VND	VND
Cash on hand	3,347,937,019	2,283,452,933
Demand deposits	5,328,590,913	30,781,333,421
Cash equivalents (i)	25,000,000,000	150,422,407,800
<b>Total</b>	<b><u>33,676,527,932</u></b>	<b><u>183,487,194,154</u></b>

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 are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***5. FINANCIAL INVESTMENTS**

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<b>a) Short-term financial investments</b>	<b>6,440,000,000</b>	-	<b>6,440,000,000</b>	<b>7,880,800,000</b>	<b>(1,440,800,000)</b>	<b>6,440,000,000</b>
- Trading securities	-	-	-	<b>1,440,800,000</b>	<b>(1,440,800,000)</b>	-
Shares of Dong A Commercial Joint Stock Bank	-	-	-	1,440,800,000	(1,440,800,000)	-
- Held-to-maturity investments	<b>6,440,000,000</b>	-	<b>6,440,000,000</b>	<b>6,440,000,000</b>	-	<b>6,440,000,000</b>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South Branch (i)	6,440,000,000	-	6,440,000,000	6,440,000,000	-	6,440,000,000

	Closing balance			Opening balance		
	Cost	Value under equity method	Fair value	Cost	Value under equity method	Fair value
	VND	VND	VND	VND	VND	VND
<b>b) Long-term financial investments</b>						
- Investments in joint ventures and associates	<b>127,600,000,000</b>	<b>125,653,105,402</b>		<b>127,600,000,000</b>	<b>126,168,548,643</b>	
An Hung Investment TM DV Corporation (ii)	127,600,000,000	125,653,105,402	(*)	127,600,000,000	126,168,548,643	(*)

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
- Long-term held-to-maturity investments	<b>8,000,000,000</b>	<b>8,000,000,000</b>	<b>7,000,000,000</b>	<b>7,000,000,000</b>
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 operating results from associate:	
Opening balance	126,168,548,643
Profit/(loss) from associate	(515,443,241)
<b>Closing balance</b>	<b><u>125,653,105,402</u></b>

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

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

**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**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term trade receivables from the related party</b>	<b>5,042,250,000</b>	<b>3,730,050,000</b>
An Hung Investment TM DV Corporation	5,042,250,000	3,730,050,000
<b>b) Short-term trade receivables from others</b>	<b>39,989,452,624</b>	<b>173,578,234,490</b>
Dinosaur Academy Company Limited	7,751,120,000	-
Customers buying apartments and plots of land	13,141,006,364	13,497,561,000
Ms. Vo Bui Thao Vy (i)	14,354,288,000	-
Mr. Vo Quang Vinh (i)	4,720,538,000	-
Mr. Dang Thanh Mang	-	160,000,000,000
Others	22,500,260	80,673,490
<b>Total</b>	<b>45,031,702,624</b>	<b>177,308,284,490</b>

Note:

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

**7. LOAN RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>204,691,474,148</b>	-	<b>184,359,297,657</b>	-
<b>Related parties</b>	<b>56,848,812,500</b>	-	-	-
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	-	-	-
<b>Others</b>	<b>147,842,661,648</b>	-	<b>184,359,297,657</b>	-
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>b) Long-term</b>	<b>97,399,638,411</b>	-	<b>97,399,638,411</b>	-
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 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.

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**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	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>833,736,702,599</b>	<b>(124,265,000)</b>	<b>543,308,303,984</b>	<b>(124,265,000)</b>
<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	-	153,591,283,388	-
Mrs. Vo Thuy Anh (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 bonds, 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 Sport (iv)	10,082,700,000	-	10,082,700,000	-
Ho Chi Minh City University of Natural Resources and Environment (iv)	1,772,300,000	-	1,772,300,000	-
Others	824,546,092	-	829,800,974	-
<i>Mortgages 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 Mrs. Vo Thi Thuy Trinh (ix)	9,900,900,000	-	9,900,900,000	-
Others	35,842,213	-	35,842,213	-
<b>b) Long-term</b>	<b>207,259,234,642</b>	<b>-</b>	<b>132,291,284,516</b>	<b>-</b>
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	-
Others	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 10,916.6m<sup>2</sup> 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 m<sup>2</sup>, 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 600m<sup>2</sup> 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 m<sup>2</sup> 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**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Work in progress</b>	<b>187,698,713,229</b>	-	<b>197,665,680,968</b>	-
<i>Phu Thuan 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>	-
<b>Finished products</b>	<b>5,031,197,317</b>	-	<b>8,861,007,593</b>	<b>(2,527,064,593)</b>
<b>Total</b>	<b>192,729,910,546</b>	-	<b>206,526,688,561</b>	<b>(2,527,064,593)</b>

**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 ASSETS IN PROGRESS**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
District 2 Residential Area Project (i)	122,597,782,094	-	122,597,782,094	-
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	-
<b>Total</b>	<b>138,511,236,903</b>	<b>-</b>	<b>138,511,236,903</b>	<b>-</b>

**Note:**

- (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 2,798m<sup>2</sup> 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 m<sup>2</sup>. 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. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Perennials	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>							
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	13,256,147,060	1,693,008,342	201,461,754	1,637,165,190	60,503,518,344
<b>ACCUMULATED DEPRECIATION</b>							
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	8,880,259,766	24,741,799,341	11,597,423,650	1,532,299,271	108,203,973	1,637,165,190	48,497,151,191
<b>NET BOOK VALUE</b>							
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 rentals	Investment properties held for capital appreciation	Total
	VND	VND	VND
<b>COST</b>			
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
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	9,821,261,044	-	9,821,261,044
Charges for the year	431,735,352	-	431,735,352
Closing balance	10,252,996,396	-	10,252,996,396
<b>NET BOOK VALUE</b>			
Opening balance	2,751,639,523	6,709,998,412	9,461,637,935
Closing balance	2,319,904,171	6,709,998,412	9,029,902,583

Note:

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

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

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

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

List of investment properties as at 31 December 2025 includes:

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

**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**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Phu Xuan Office	5,317,491,849	-
Long Thanh Land	-	14,063,108,054
Others	294,954,000	-
<b>Total</b>	<b><u>5,612,445,849</u></b>	<b><u>14,063,108,054</u></b>

**14. DEFERRED TAX ASSETS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determining deferred corporate income tax value	20%	20%
Deferred income tax assets related to deductible temporary differences	8,546,429,995	8,559,215,319
<b>Total</b>	<b><u>8,546,429,995</u></b>	<b><u>8,559,215,319</u></b>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual of projects	8,424,969,415	8,424,969,415
Elimination of impact of internal transactions	121,460,580	134,245,904
<b>Total</b>	<b><u>8,546,429,995</u></b>	<b><u>8,559,215,319</u></b>

**15. GOODWILL**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Opening balance</b>	<b><u>46,460,703,811</u></b>	<b><u>49,730,876,818</u></b>
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)	-
<b>Closing balance</b>	<b><u>24,865,438,410</u></b>	<b><u>46,460,703,811</u></b>

**16. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>a) Trade payables to the related party</b>	<b><u>75,178,000</u></b>	<b><u>75,178,000</u></b>	<b><u>17,938,000</u></b>	<b><u>17,938,000</u></b>
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>b) Trade payables to others</b>	<b><u>2,708,016,062</u></b>	<b><u>2,708,016,062</u></b>	<b><u>2,731,417,289</u></b>	<b><u>2,731,417,289</u></b>
Mr. Ho Van Xuan and Mrs. Pham Thi Hoa (i)	605,000,000	605,000,000	605,000,000	605,000,000
Mr. Le Van Nhieu and Mrs. Vo Thi Con (i)	550,000,000	550,000,000	550,000,000	550,000,000
Mr. Pham Van Nghiep and Mrs. Vo Thi Het (i)	550,000,000	550,000,000	550,000,000	550,000,000
Rinco Environment & Technology Company Limited	293,152,328	293,152,328	293,152,328	293,152,328
Others	709,863,734	709,863,734	733,264,961	733,264,961
<b>Total</b>	<b><u>2,783,194,062</u></b>	<b><u>2,783,194,062</u></b>	<b><u>2,749,355,289</u></b>	<b><u>2,749,355,289</u></b>

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**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Customers buying Nhon Duc land plots	4,754,805,181	1,103,876,426
Customers buying Phu My land plots	7,183,533,670	6,375,993,272
Customers buying Phu Thuan land plots	6,454,545,461	5,636,363,642
Customers buying Phu Xuan land plots	109,500,000,107	105,797,727,377
Customers buying Phu Xuan 2 land plots	10,636,363,647	10,727,272,738
Others	440,124,129	476,721,719
<b>Total</b>	<b><u>138,969,372,195</u></b>	<b><u>130,117,955,174</u></b>

**18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET**

	<u>Opening balance</u>	<u>Payable/ Receivable</u>	<u>Paid/ Received</u>	<u>Closing balance</u>
	VND	during the year	during the year	VND
		VND	VND	
<b>a) Receivables</b>				
Corporate income tax	79,022,539	-	-	79,022,539
Personal income tax	172,391	172,391	-	-
<b>Total</b>	<b><u>79,194,930</u></b>	<b><u>172,391</u></b>	<b><u>-</u></b>	<b><u>79,022,539</u></b>
<b>b) Payables</b>				
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	149,133,030	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
<b>Total</b>	<b><u>30,957,039,925</u></b>	<b><u>2,356,462,577</u></b>	<b><u>(30,000,296,726)</u></b>	<b><u>3,313,205,776</u></b>

**19. SHORT-TERM ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual of projects (i)	52,217,619,599	52,217,619,599
- Accrual of Phu Xuan 2 project	25,321,810,128	25,321,810,128
- Accrual of Nhon Duc project	14,620,684,746	14,620,684,746
- Accrual of Phu Xuan project	6,522,507,182	6,522,507,182
- Accrual of Phu My project	5,288,520,108	5,288,520,108
- Accrual of other projects	464,097,435	464,097,435
Cost of transferring subsidiary	256,200,000	20,589,670,000
Remuneration paid to the Board of Management	-	2,580,000,000
Interest expenses, late payment penalties	-	8,997,407
Others	607,470,721	280,000,000
<b>Total</b>	<b><u>53,081,290,320</u></b>	<b><u>75,676,287,006</u></b>

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**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Project maintenance fund	481,205,780	481,205,780
Dividend	47,678,900,000	-
Other short-term payables	2,478,252,765	4,990,247,908
Deposit receipts	132,377,503,097	143,714,108,488
- An Gia Phu Think 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
<b>Total</b>	<b><u>183,015,861,642</u></b>	<b><u>149,185,562,176</u></b>

Note:

- (i) Deposit from An Gia Phu Think Joint Stock Company regarding the transfer of the land use rights of the Medical Land (Hospital Land) in Phu Thuan Residential Area (La Casa), in Phu Thuan Ward, 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.

**VAN PHAT HUNG CORPORATION**

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

**FORM B 09-DN/HN**

 Issued under Circular No. 202/2014/TT-BTC  
 dated 22 December 2024 of the Ministry of Finance

**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 OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans from banks</b>	<b>136,318,980,661</b>	<b>136,318,980,661</b>	<b>130,529,650,912</b>	<b>181,138,980,661</b>	<b>85,709,650,912</b>	<b>85,709,650,912</b>
Vietnam Bank for Agriculture and Rural Development - Cho Lon 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
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South 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
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	43,499,806,363	43,499,806,363	-	43,499,806,363	-	-
<b>Short-term loans from institutions (iii)</b>	<b>290,535,267,236</b>	<b>290,535,267,236</b>	<b>429,340,000,000</b>	<b>339,962,267,236</b>	<b>379,913,000,000</b>	<b>379,913,000,000</b>
<b>Short-term loans from related parties</b>	<b>77,002,267,236</b>	<b>77,002,267,236</b>	<b>52,500,000,000</b>	<b>87,002,267,236</b>	<b>42,500,000,000</b>	<b>42,500,000,000</b>
Tan Luc Corporation	9,889,500,000	9,889,500,000	42,500,000,000	9,889,500,000	42,500,000,000	42,500,000,000
Sai Gon Moi Real Estate Corporation	44,000,000,000	44,000,000,000	10,000,000,000	54,000,000,000	-	-
Thuan Hung Construction Corporation	23,112,767,236	23,112,767,236	-	23,112,767,236	-	-
<b>Short-term loans from others</b>	<b>213,533,000,000</b>	<b>213,533,000,000</b>	<b>376,840,000,000</b>	<b>252,960,000,000</b>	<b>337,413,000,000</b>	<b>337,413,000,000</b>
C.T.C Joint Stock Company	-	-	132,640,000,000	1,280,000,000	131,360,000,000	131,360,000,000
Viet Hung Management Corporation	37,253,000,000	37,253,000,000	72,900,000,000	42,600,000,000	67,553,000,000	67,553,000,000
Nhan An Education Trading and Services Company Limited (old name: Nhan An Consulting Trading and Services Company Limited)	47,000,000,000	47,000,000,000	84,000,000,000	66,300,000,000	64,700,000,000	64,700,000,000
Nguyet An Consulting Services Company Limited	85,000,000,000	85,000,000,000	50,100,000,000	95,000,000,000	40,100,000,000	40,100,000,000
Phu Hung Real Estate Agency Consulting Company Limited	-	-	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 Company Limited	40,860,000,000	40,860,000,000	-	40,860,000,000	-	-
Trade Union of Van Phat Hung Corporation	420,000,000	420,000,000	-	420,000,000	-	-
Casa Bonita Joint Stock Company	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 OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans from individuals (iv)</b>	<b>7,409,000,000</b>	<b>7,409,000,000</b>	<b>67,610,000,000</b>	<b>3,746,800,000</b>	<b>71,272,200,000</b>	<b>13,675,800,000</b>
Ms. Nguyen Thi Thuy Dung	929,000,000	929,000,000	61,590,000,000	1,996,800,000	60,522,200,000	2,925,800,000
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
<b>Total</b>	<b>434,263,247,897</b>	<b>434,263,247,897</b>	<b>627,479,650,912</b>	<b>524,848,047,897</b>	<b>536,894,850,912</b>	<b>479,298,450,912</b>

Note:

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

- Credit contract 6360-LAV-202501519 was signed on March 26, 2025, between Dinh An Investment Corporation (Subsidiary) and the bank, with the limit of VND 35 billion. The loan purpose is to supplement capital for business activities. The interest rate is 6%/years adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral is land use rights according to the land use rights Mortgage Contracts, including:
  - Contract No. 6360-LCL-202200183 dated 2 April 2022, and No. 6360-LCL-202200225 dated 21 April 2022, of Ms. Nguyen Thi Huong Thao in Hiep Phuoc Commune, Ho Chi Minh City (see Note. 8);
  - Contract No. 6360-LCL-202200203 dated 14 April 2022, No. 6360-LCL-202200224 dated 21 April 2022 and No. 6360-LCL-202502002 dated 23 April 2025 of Mr. Vo Nguyen Nhu Nguyen in Long Truong Ward, Ho Chi Minh City.
- Credit contract No. 6360-LAV-202400649 dated 27 December 2024, between Hoa Binh Urban Environment Services Joint Stock Company (Subsidiary) and the bank, with the limit of VND 50 billion. The loan purpose is to supplement capital for business activities. The interest rate is 6%/years adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral for the loan is 10 plots of land of Ms. Ly Yen Nhi and Ms. Vo Thi Thuy Trinh in Nha Be Commune, Ho Chi Minh City (see Note. 8).

(ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon South Branch under the Limit loan contract No. 018/020/24/0000127s dated 14 September 2024, with the limit of VND 25 billion. The loan purpose is to finance legal and valid short-term credit needs for production and business activities. The interest rate is based on the bank's announcement. The limit maintenance period is 12 months. The collateral includes land use rights (see Note 9) and assets, debt claim rights, and receivables from third parties.

**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 OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**Notes (Continued):

- (i) Loans from institutions to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Some loans have been guaranteed for payment to a third party. Accordingly, these loans are not due for payment if the Company has not yet recovered the receivables from the third party (see Note 7). Details of the loans are as follows:

No.	Lender (institution)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%)/year	Due date
1	Tan Luc Corporation	01/2025/TL-VPH	30/10/2025	42,500,000,000	6.7%	30/10/2026
2	C.T.C Joint Stock Company	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 Corporation	14/08/PLHDVV/2019 02/HDVV/2025	19/11/2025 02/06/2025	102,000,000,000 30,000,000,000	- From 01/1/2025 is 8.2%/year- From 6.5%	19/11/2026 02/06/2026
4	Nhan An Education Trading and Services Co., Ltd (old name: Nhan An Consulting Trading and Services Co., Ltd)	04/HDVV/2025 06/HDVV/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 Company Limited	07-10/HDVV/2023	01/10/2025	40,100,000,000	- From 01/1/2025 is 6.5%/year - From 01/3/2025 is 7.2%/year - From 01/7/2025 is 8.8%/year - From 01/10/2025 is 10.5%/year	20/10/2026
6	Phu Hung Real Estate Agency Consulting Company Limited	03/HDVV/2025	07/07/2025	30,000,000,000	7.0%	07/07/2026
7	Di An General Clinic Joint Stock Company	01/01/PLHDCV/2025	01/04/2025	3,700,000,000	- From 18/2/2025 is 5%/year - From 01/4/2025 is 10%/year	18/02/2026

**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 OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**Notes (Continued):

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

No.	Lender (individual)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%)/year	Term
1	Ms. Nguyen Thi Thuy Dung	05/HDVV/2025	24/09/2025	61,590,000,000	6.3%	24/09/2026
2	Ms. Phan Tiet Hong Ha	04/11/PLHDVV/2020 05/HDVV/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/HDVV/2024	24/05/2025	20,000,000,000	7.8%	24/05/2026

**22. DEFERRED TAX LIABILITIES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	1,414,629,317	5,318,571,240
<b>Deferred tax liabilities</b>	<b><u>1,414,629,317</u></b>	<b><u>5,318,571,240</u></b>

Deferred tax liabilities relating to financial provisions for subsidiaries and associates.

**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***Movement in owner's equity*

	Owner's contributed capital		Treasury shares	Retained earnings	Non-controlling interests	Total
	VND	VND				
<b>Opening balance of prior year</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>		<b>55,126,422,031</b>	<b>10,709,074,455</b>	<b>1,020,415,760,612</b>
Profit/(loss) for the prior year	-	-		129,522,291,470	(26,503,468)	129,495,788,002
Divestment of subsidiary	-	-		-	(10,006,267,535)	(10,006,267,535)
Non-controlling interests increased as a result of Dinh An's acquisition of its subsidiary, Di An	-	-		-	364,463,198	364,463,198
Dividend	-	-		(47,678,900,000)	-	(47,678,900,000)
<b>Opening balance of current year</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>		<b>136,969,813,501</b>	<b>1,040,766,650</b>	<b>1,092,590,844,277</b>
Loss for the current year	-	-		(20,578,973,342)	(31,377,773)	(20,610,351,115)
Non-controlling interests increased as a result of the Company's acquisition of its subsidiary, Casa Bonita	-	-		-	300,788,308	300,788,308
Non-controlling interests increased as a result of additional capital contributions to the subsidiary, Casa Bonit	-	-		-	2,800,000,000	2,800,000,000
Adjustment to non-controlling interests of Di An	-	-		-	544,995,000	544,995,000
Decrease due to the divestment of Di An (ii)	-	-		-	(896,226,740)	(896,226,740)
Dividend (i)	-	-		(47,678,900,000)	-	(47,678,900,000)
<b>Closing balance of current year</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>		<b>68,711,940,159</b>	<b>3,758,945,445</b>	<b>1,027,051,149,730</b>

Note:

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

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



**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:

	<b>Di An General Clinic Joint Stock Company</b>
	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)
<b>Total</b>	<b>49,267,989,599</b>
<b>Total net assets, including:</b>	<b>49,267,989,599</b>
Non-controlling interest	896,226,740
Net assets owned by investors	48,371,762,859
Value of 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
<b>Transfer gains recorded in consolidated financial statements</b>	<b>1,521,289,526</b>
<b>[(d) - (a) - (b) - (c)]</b>	

**Charter capital**

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

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

**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*

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

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

**24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from sales of finished products	821,193,275	366,160,000
Revenue from sales of properties	29,604,695,626	6,422,704,375
Revenue from construction activities	90,551,639,323	30,449,654,679
Revenue from services rendered	13,670,220,079	10,165,606,595
<b>Total</b>	<b><u>134,647,748,303</u></b>	<b><u>47,404,125,649</u></b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of sales of finished products	903,620,059	303,771,281
Cost of sales of properties	9,812,372,517	-
Cost of construction activities	90,551,639,323	30,449,654,679
Cost of services rendered	12,875,255,457	10,561,266,785
Provision for devaluation of inventories	3,754,016,878	-
(Reversal)/Provision for devaluation of inventories	(2,527,064,593)	2,527,064,593
<b>Total</b>	<b><u>115,369,839,641</u></b>	<b><u>43,841,757,338</u></b>

**26. PRODUCTION COST BY NATURE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	418,778,638	914,527,176
Labor	17,640,122,355	23,149,017,064
Depreciation and amortization	2,841,270,309	3,224,788,200
Land rental	856,161,777	-
Expenses for goodwill allocation	13,322,577,147	12,432,719,204
Provision for inventories	(2,527,064,593)	2,527,064,593
Out-sourced services	105,101,979,861	43,427,828,655
Other monetary expenses	4,110,699,036	4,677,832,196
<b>Total</b>	<b><u>141,764,524,530</u></b>	<b><u>90,353,777,088</u></b>

**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*

**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
<b>Total</b>	<b><u>25,461,819,934</u></b>	<b><u>379,936,986,863</u></b>

**28. FINANCIAL EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	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
<b>Total</b>	<b><u>29,314,812,798</u></b>	<b><u>178,933,781,406</u></b>

**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
Employees	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
<b>Total</b>	<b><u>39,973,043,720</u></b>	<b><u>45,710,632,541</u></b>

**30. OTHER INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
of contract	5,320,111,402	1,886,000,000
Gains from cheap purchases Casa Bonita Company	78,042,472	-
Others	68,000,000	303,327,517
<b>Total</b>	<b><u>5,466,153,874</u></b>	<b><u>2,189,327,517</u></b>

**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**

	<u>Current year</u>	<u>Prior year</u>
	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 Corporation	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	-
<b>Total current corporate income tax expenses</b>	<u><u>296,781,081</u></u>	<u><u>27,921,260,324</u></u>

**32. DEFERRED CORPORATE TAX (INCOME)/EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deferred corporate tax expense in the year (i)	320,079,040	2,234,494,889
<b>Total deferred corporate tax expenses</b>	<u><u>320,079,040</u></u>	<u><u>2,234,494,889</u></u>

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**

	<u>Current year</u>	<u>Prior year</u>
	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 earnings 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
<b>Basic earnings per share</b>	<u><u>(216)</u></u>	<u><u>1,358</u></u>

**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:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	536,894,850,912	434,263,247,897
Less: Cash and cash equivalents	<u>33,676,527,932</u>	<u>183,487,194,154</u>
Net debt	503,218,322,980	250,776,053,743
Equity	<u>1,027,051,149,730</u>	<u>1,092,590,844,277</u>
<b>Net debt to equity ratio</b>	<b><u>49%</u></b>	<b><u>23%</u></b>

**Significant accounting policies**

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

**Categories of financial instruments**

	<u>Carrying amounts</u>		<u>Fair value</u>	
	<u>Closing balance</u>	<u>Opening balance</u>	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND	VND	VND
<b>Financial assets</b>				
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
<b>Total</b>	<b><u>1,274,850,365,256</u></b>	<b><u>1,057,608,605,218</u></b>	<b><u>1,274,850,365,256</u></b>	<b><u>1,057,608,605,218</u></b>
<b>Financial liabilities</b>				
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
<b>Total</b>	<b><u>775,775,196,936</u></b>	<b><u>661,874,452,368</u></b>	<b><u>775,775,196,936</u></b>	<b><u>661,874,452,368</u></b>

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 (Continued)**

*Liquidity risk management (Continued)*

	<b>Less than 1 year</b>	<b>From 1 - 5 years</b>	<b>Total</b>
	VND	VND	VND
<b>Closing balance</b>			
<b>Financial assets</b>			
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
<b>Total</b>	<b>962,384,296,061</b>	<b>312,466,069,195</b>	<b>1,274,850,365,256</b>
<b>Financial liabilities</b>			
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
<b>Total</b>	<b>775,775,196,936</b>	<b>-</b>	<b>775,775,196,936</b>
<b>Net liquidity gap</b>	<b>186,609,099,125</b>	<b>312,466,069,195</b>	<b>499,075,168,320</b>
<b>Opening balance</b>			
<b>Financial assets</b>			
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
<b>Total</b>	<b>821,062,714,395</b>	<b>236,545,890,823</b>	<b>1,057,608,605,218</b>
<b>Financial liabilities</b>			
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
<b>Total</b>	<b>661,874,452,368</b>	<b>-</b>	<b>661,874,452,368</b>
<b>Net liquidity gap</b>	<b>159,188,262,027</b>	<b>236,545,890,823</b>	<b>395,734,152,850</b>

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)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***35. SEGMENT REPORTING**

Current 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
<b>Business performance</b>	<b>19.792.323.109</b>	-	<b>(514.414.447)</b>	<b>19.277.908.662</b>
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)
Profit 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 tax (income)/expense				320.079.040
<b>Profit after corporate income tax</b>				<b>(20.610.351.115)</b>
<b>Total assets</b>				<b>1.956.537.928.083</b>
<b>Total liabilities</b>				<b>929.486.778.353</b>
<b>Other information</b>				
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
<b>Business performance</b>	<b>6.422.704.375</b>	-	<b>(2.860.336.064)</b>	<b>3.562.368.311</b>
Unallocated expenses				45.710.632.541
Operating profit				(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
Profit 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 tax (income)/expense				2.234.494.889
<b>Profit after corporate income tax</b>				<b>129.495.788.002</b>
<b>Total assets</b>				<b>1.931.876.903.113</b>
<b>Total liabilities</b>				<b>839.286.058.836</b>
<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:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>An Hung Investment TM DV Corporation</b>		
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 payments on behalf	398,520	-
<b>Thuan Hung Construction Corporation</b>		
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
<b>Sai Gon Moi Real Estate Corporation</b>		
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
<b>Phu My Thuan Corporation</b>		
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)**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Tan Luc Corporation</b>		
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	-
<b>Mr. Vo Nguyen Nhu Nguyen</b>		
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:

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
<b>Board of Management</b>		
Mr. Vo Nguyen Nhu Nguyen - Chairman	-	516,000,000
Mr. Vo Anh Tuan - Member	-	516,000,000
Mr. Truong Thanh Nhan - Member	-	1,032,000,000
Mr. Tran Hai Phuong - Independent member	-	258,000,000
Ms. Tran Thanh Phuong Trang - Member (resigned on 23 July 2025)	557,898,000	928,866,660
<b>Board of General Directors</b>		
Mr. Chau Quang Dat - General Director (appointed on 5 December 2025 and dismissed on 23 March 2026)	71,362,111	-
Mr. Ngo Thanh Xuan - General Director (resigned on 5 December 2025)	889,600,000	1,065,200,000
Mr. Phung Dien Trong - Deputy General Director (resigned on 9 May 2025)	295,267,347	817,200,000
<b>Chief Accountant</b>		
Mrs. Le Thi Kim Luyen - Chief Accountant	734,200,000	734,200,000
<b>Total</b>	<u><u>2,548,327,458</u></u>	<u><u>5,867,466,660</u></u>

**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.



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

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer