



CÔNG TY CỔ PHẦN PHÁT TRIỂN  
BẤT ĐỘNG SẢN VĂN PHÚ  
VAN PHU REAL ESTATE  
DEVELOPMENT JOINT STOCK  
COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

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Số: 16...../2026/CBTT-VPI  
No.: 16...../2026/CBTT-VPI

Hà Nội, ngày 30 tháng 01 năm 2026  
Hanoi, January 30, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission  
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ Ho Chi Minh Stock Exchanges  
- Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange

### 1. Công ty Cổ phần Phát Triển Bất Động Sản Văn Phú

- Mã chứng khoán/Stock symbol: **VPI**
- Địa chỉ/Address of headoffice: Số 104 Thái Thịnh, Phường Đồng Đa, Tp Hà Nội, Việt Nam.
- Điện thoại/Telephone: 024.62583535 Fax: 024.62583636
- Email: [info@vanphu.vn](mailto:info@vanphu.vn)

### 2. Nội dung thông tin công bố/Contents of disclosure:

- Công bố thông tin Báo cáo tài chính Quý IV năm 2025 của Công Ty Cổ Phần Phát Triển Bất Động Sản Văn Phú.

*Disclosure of the Q4 2025 Financial Statements of Van Phu Real Estate Development Joint Stock Company.*

### 3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty: <https://vanphu.vn/quan-he-co-dong/> mục Báo cáo tài chính vào ngày 30/01/2026.

*This information was published on the company's website <https://vanphu.vn/quan-he-co-dong/> under the Financial Report section on 30/01/2026*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận:

Recipients:

- Như trên;
- Lưu VT;

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2025.  
*Separate and Consolidated Financial Statements for Q4 2025*
- Văn bản giải trình Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2025.  
*Explanatory Statement for Separate and Consolidated Financial Statements for Q4 2025*

Người được ủy quyền công bố thông tin  
Person authorized to disclose information

Kế toán trưởng  
Chief Accountant



Trần Mỹ Yến

# **Van Phu Real Estate Development Joint Stock Company**

Interim separate financial statements

For the three-month period ended 31 December 2025



# Van Phu Real Estate Development Joint Stock Company

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# Van Phu Real Estate Development Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance on 09 June 2025.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation service.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

|                          |                    |                            |
|--------------------------|--------------------|----------------------------|
| Mr. To Nhu Toan          | Chairman           |                            |
| Mr. To Nhu Thang         | Vice Chairman      |                            |
| Mrs. Nguyen Dieu Tu      | Vice Chairwoman    |                            |
| Mr. Trieu Huu Dai        | Vice Chairman      | appointed on 23 April 2025 |
| Mrs. Do Thi Thanh Phuong | Member             |                            |
| Mr. Pham Hong Chau       | Member             |                            |
| Mr. Trinh Thanh Hai      | Independent member |                            |
| Mr. Nguyen Thai Son      | Independent member |                            |

On 23 April 2025, the above-mentioned members were re-elected by the 2025 Annual General Meeting of Shareholders as members of the Board of Directors of the Company for the 2025–2030 term.

### AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

|                          |                 |
|--------------------------|-----------------|
| Mr. Trinh Thanh Hai      | Chairman        |
| Mrs. Do Thi Thanh Phuong | Vice Chairwoman |

### MANAGEMENT

Members of the Management during the period and at the date of this report are:

|                          |                                  |                              |
|--------------------------|----------------------------------|------------------------------|
| Mr. Pham Hong Chau       | General Director                 | appointed on 06 June 2025    |
| Mr. Trieu Huu Dai        | General Director                 | resigned on 06 June 2025     |
| Mr. To Nhu Thang         | Standing Deputy General Director | appointed on 23 April 2025   |
| Mr. Vu Thanh Tuan        | Deputy General Director          |                              |
| Mr. Lam Hoang Dang       | Deputy General Director          |                              |
| Mr. Pham Hong Long       | Deputy General Director          | appointed on 14 January 2025 |
| Mrs. Nguyen Thi Hong Hai | Deputy General Director          | appointed on 14 January 2026 |
| Mr. Nguyen Hung Cuong    | Deputy General Director          | resigned on 14 January 2026  |
| Mrs. Phan Le My Hanh     | Deputy General Director          | resigned on 30 November 2025 |

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are:

|                    |                  |                   |
|--------------------|------------------|-------------------|
| Mr. To Nhu Toan    | Chairman         |                   |
| Mr. To Nhu Thang   | Vice Chairman    |                   |
| Mr. Pham Hong Chau | General Director | from 06 June 2025 |
| Mr. Trieu Huu Dai  | General Director | by 06 June 2025   |

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim separate financial statements for the three-month period ended 31 December 2025 in accordance with the authorization Letter No. 83/GUQ -VPI dated 25 August 2025.



# Van Phu Real Estate Development Joint Stock Company

## REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the three-month period ended 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in his opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 December 2025, and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2025 ("the interim consolidated financial statements") dated 30 January 2026.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

30 January 2026

INTERIM SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

| Code       | ASSETS   | Notes     | 31 December 2025         | 31 December 2024         |
|------------|--|-----------|--------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>1,698,610,081,696</b> | <b>2,502,850,640,575</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>4</b>  | <b>604,244,431,314</b>   | <b>445,543,340,188</b>   |
| 111        | 1. Cash  |           | 391,900,579,738          | 137,615,200,236          |
| 112        | 2. Cash equivalents                              |           | 212,343,851,576          | 307,928,139,952          |
| <b>120</b> | <b>II. Short-term investments</b>                |           | <b>109,539,302</b>       | <b>106,603,556</b>       |
| 123        | 1. Held-to-maturity securities                   | 5         | 109,539,302              | 106,603,556              |
| <b>130</b> | <b>III. Current accounts receivable</b>          |           | <b>641,513,284,606</b>   | <b>1,196,562,395,067</b> |
| 131        | 1. Short-term trade receivables                  | 6.1       | 262,550,738,396          | 151,192,256,925          |
| 132        | 2. Short-term advances to suppliers              | 6.2       | 20,098,493,547           | 12,322,510,458           |
| 135        | 3. Short-term loan receivables                   | 7         | 177,091,736,121          | 544,076,736,121          |
| 136        | 4. Other short-term receivables                  | 8         | 209,678,126,275          | 514,614,295,820          |
| 137        | 5. Provision for doubtful short-term receivables | 9         | (27,905,809,733)         | (25,643,404,257)         |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>10</b> | <b>432,735,648,937</b>   | <b>857,613,198,404</b>   |
| 141        | 1. Inventories                                   |           | 440,138,354,330          | 865,015,903,797          |
| 149        | 2. Provision for obsolete inventories            |           | (7,402,705,393)          | (7,402,705,393)          |
| <b>150</b> | <b>V. Other current assets</b>                   |           | <b>20,007,177,537</b>    | <b>3,025,103,360</b>     |
| 151        | 1. Short-term prepaid expenses                   | 11        | 19,922,833,115           | 2,940,758,938            |
| 152        | 2. Value-added tax deductible                    | 18        | 84,344,422               | 84,344,422               |



INTERIM SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

| Code       | ASSETS  | Notes     | 31 December 2025         | 31 December 2024         |
|------------|---|-----------|--------------------------|--------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                                  |           | <b>6,956,969,462,281</b> | <b>5,460,694,817,341</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                               |           | <b>635,591,280,409</b>   | <b>847,666,248,390</b>   |
| 211        | 1. Long-term trade receivables                                | 6.1       | -                        | 3,378,885,790            |
| 216        | 2. Other long-term receivables                                | 8         | 635,591,280,409          | 844,287,362,600          |
| <b>220</b> | <b>II. Fixed assets</b>                                       |           | <b>508,935,692,545</b>   | <b>529,310,002,056</b>   |
| 221        | 1. Tangible fixed assets                                      | 12        | 504,113,722,100          | 524,238,863,842          |
| 222        | Cost  |           | 639,822,025,014          | 638,999,941,061          |
| 223        | Accumulated depreciation                                      |           | (135,708,302,914)        | (114,761,077,219)        |
| 227        | 2. Intangible fixed assets                                    |           | 4,821,970,445            | 5,071,138,214            |
| 228        | Cost  |           | 11,063,129,754           | 9,669,029,754            |
| 229        | Accumulated amortisation                                      |           | (6,241,159,309)          | (4,597,891,540)          |
| <b>230</b> | <b>III. Investment properties</b>                             | <b>13</b> | <b>304,513,483,916</b>   | <b>316,040,808,248</b>   |
| 231        | 1. Cost   |           | 350,478,849,678          | 350,478,849,678          |
| 232        | 2. Accumulated amortisation                                   |           | (45,965,365,762)         | (34,438,041,430)         |
| <b>240</b> | <b>IV. Long-term assets in progress</b>                       | <b>15</b> | <b>423,238,609,689</b>   | <b>420,850,090,258</b>   |
| 241        | 1. Long-term work-in-process                                  | 15.1      | 4,639,457,194            | 3,572,668,600            |
| 242        | 2. Construction in progress                                   | 15.2      | 418,599,152,495          | 417,277,421,658          |
| <b>250</b> | <b>V. Long-term investments</b>                               | <b>16</b> | <b>5,042,000,912,651</b> | <b>3,289,758,908,879</b> |
| 251        | 1. Investments in subsidiaries                                | 16.1      | 3,909,901,250,000        | 2,241,271,250,000        |
| 252        | 2. Investments in associates, joint ventures entities         | 16.2      | 1,135,378,260,272        | 1,056,264,660,272        |
| 254        | 3. Provision for diminution in value of long-term investments |           | (3,278,597,621)          | (7,777,001,393)          |
| <b>260</b> | <b>VI. Other long-term assets</b>                             |           | <b>42,689,483,071</b>    | <b>57,068,759,510</b>    |
| 261        | 1. Long-term prepaid expenses                                 | 11        | 23,194,044,226           | 37,391,797,474           |
| 262        | 2. Deferred tax assets  | 29.3      | 19,495,438,845           | 19,676,962,036           |
| <b>270</b> | <b>TOTAL ASSETS</b>   |           | <b>8,655,579,543,977</b> | <b>7,963,545,457,916</b> |



INTERIM SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

| Code       | RESOURCES   | Notes     | 31 December 2025         | 31 December 2024         |
|------------|---|-----------|--------------------------|--------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |           | <b>3,299,394,237,186</b> | <b>3,017,502,506,777</b> |
| <b>310</b> | <b>I. Current liabilities</b>                     |           | <b>1,361,314,229,827</b> | <b>1,458,617,513,531</b> |
| 311        | 1. Short-term trade payables                      | 17.1      | 81,327,534,468           | 89,822,143,595           |
| 312        | 2. Short-term advances from customers             | 17.2      | 332,461,987,466          | 47,621,262,407           |
| 313        | 3. Statutory obligations                          | 18        | 107,572,801,362          | 56,864,496,873           |
| 314        | 4. Payables to employees                          |           | 13,554,770,119           | 8,026,756,759            |
| 315        | 5. Short-term accrued expenses                    | 19        | 170,742,959,603          | 309,526,350,264          |
| 318        | 6. Short-term unearned revenues                   |           | 7,951,253,039            | 4,658,777,650            |
| 319        | 7. Other short-term payables                      | 20        | 127,684,735,010          | 109,467,141,545          |
| 320        | 8. Short-term loans                               | 21        | 480,004,223,419          | 792,573,119,097          |
| 322        | 9. Bonus and welfare fund                         |           | 40,013,965,341           | 40,057,465,341           |
| <b>330</b> | <b>II. Non-current liabilities</b>                |           | <b>1,938,080,007,359</b> | <b>1,558,884,993,246</b> |
| 333        | 1. Long-term accrued expenses                     | 19        | -                        | 2,709,419,858            |
| 337        | 2. Other long-term payables                       | 20        | 165,516,257,048          | 176,038,888,882          |
| 338        | 3. Long-term loans                                | 21        | 1,768,099,976,782        | 1,372,418,945,530        |
| 341        | 4. Deferred tax liabilities                       | 29.3      | 3,423,629,077            | 6,175,062,259            |
| 342        | 5. Long-term provisions                           |           | 1,040,144,452            | 1,542,676,717            |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |           | <b>5,356,185,306,791</b> | <b>4,946,042,951,139</b> |
| <b>410</b> | <b>I. Capital</b>                                 | <b>22</b> | <b>5,356,185,306,791</b> | <b>4,946,042,951,139</b> |
| 411        | 1. Issued share capital                           |           | 3,200,495,770,000        | 3,200,495,770,000        |
| 411a       | - Ordinary shares with voting rights              |           | 3,200,495,770,000        | 3,200,495,770,000        |
| 412        | 2. Share premium                                  |           | 574,656,557,853          | 574,656,557,853          |
| 418        | 3. Investment and development fund                |           | 15,177,859,740           | 15,177,859,740           |
| 420        | 4. Other funds belonging to owners' equity        |           | 18,388,929,869           | 7,588,929,869            |
| 421        | 5. Undistributed earnings                         |           | 1,547,466,189,329        | 1,148,123,833,677        |
| 421a       | - Undistributed earnings by the end of prior year |           | 1,137,323,833,677        | 787,467,472,407          |
| 421b       | - Undistributed earnings of current period        |           | 410,142,355,652          | 360,656,361,270          |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |           | <b>8,655,579,543,977</b> | <b>7,963,545,457,916</b> |

Nguyen The Quan  
Preparer

Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

30 January 2026



# Van Phu Real Estate Development Joint Stock Company

B02a-DN

INTERIM SEPARATE INCOME STATEMENT  
for the three-month period ended 31 December 2025

Currency: VND

| Code | ITEMS  | Notes | 4 <sup>th</sup> Quarter |                 | Accumulated       |                   |
|------|--|-------|-------------------------|-----------------|-------------------|-------------------|
|      |  |       | Current year            | Previous year   | Current year      | Previous year     |
| 01   | 1. Revenue from sale of goods and rendering of services      | 23    | 626,824,269,752         | 741,733,108,580 | 1,403,046,648,880 | 1,857,403,878,077 |
| 02   | 2. Deductions  | 23    | -                       | -               | -                 | -                 |
| 10   | 3. Net revenue from sale of goods and rendering of services  | 23    | 626,824,269,752         | 741,733,108,580 | 1,403,046,648,880 | 1,857,403,878,077 |
| 11   | 4. Cost of goods sold and services rendered                  | 25    | 314,820,214,025         | 647,163,177,074 | 889,261,473,884   | 1,560,902,840,115 |
| 20   | 5. Gross profit from sale of goods and rendering of services | 24    | 312,004,055,727         | 94,569,931,506  | 513,785,174,996   | 296,501,037,962   |
| 21   | 6. Finance income  | 24    | 32,503,445,881          | 86,947,813,633  | 325,915,888,019   | 443,008,149,870   |
| 22   | 7. Finance expenses  | 26    | 35,155,537,217          | 32,582,621,949  | 148,308,787,195   | 215,606,827,151   |
| 23   | In which: Interest expenses                                  | 26    | 34,445,668,472          | 30,783,327,002  | 139,465,332,776   | 208,516,319,404   |
| 25   | 8. Selling expenses  | 27    | 10,334,863,847          | 597,184,318     | 15,038,793,124    | 6,242,412,595     |
| 26   | 9. General and administrative expenses                       | 27    | 62,737,895,247          | 46,523,200,512  | 195,776,416,919   | 118,875,645,765   |
| 30   | 10. Operating profit   | 28    | 236,279,205,297         | 101,814,738,360 | 480,577,065,777   | 398,784,302,321   |
| 31   | 11. Other income   | 28    | 9,018,042,135           | 21,796,762      | 10,515,799,891    | 991,850,580       |
| 32   | 12. Other expenses   | 28    | 534,044,519             | 257,769,324     | 7,152,991,501     | 3,062,813,450     |
| 40   | 13. Other loss   |       | 8,483,997,616           | (235,972,562)   | 3,362,808,390     | (2,070,962,870)   |
| 50   | 14. Accounting profit before tax                             |       | 244,763,202,913         | 101,578,765,798 | 483,939,874,167   | 396,713,339,451   |
| 51   | 15. Current corporate income tax income                      | 29.1  | 50,587,515,650          | 15,322,630,096  | 76,367,428,506    | 55,576,123,949    |
| 52   | 16. Deferred tax income                                      | 29.1  | (2,279,028,337)         | (389,031,365)   | 7,569,909,991     | (19,519,145,768)  |
| 60   | 17. Net profit after tax                                     |       | 196,454,715,600         | 86,645,167,967  | 410,442,355,652   | 360,656,361,270   |



Nguyen The Quan  
Preparer

Hanoi, Vietnam

30 January 2026



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

INTERIM SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS  | Notes | Current year             | Previous year           |
|------|--|-------|--------------------------|-------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |       |                          |                         |
| 01   | <b>Profit before tax</b>   |       | <b>483,939,874,167</b>   | <b>396,713,339,451</b>  |
| 02   | <i>Adjustments for:</i><br>Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets |       | 36,568,617,796           | 37,109,782,133          |
| 03   | Provisions   |       | 71,268,823               | 1,624,954,720           |
| 05   | Profits from investing activities  |       | (325,915,888,019)        | (431,885,499,865)       |
| 06   | Interest expenses (including bond issuance costs allocated during the period)  |       | 147,028,216,087          | 215,463,234,273         |
| 08   | <b>Operating profit before changes in working capital</b>  |       | <b>341,692,088,854</b>   | <b>219,025,810,712</b>  |
| 09   | (Increase)/decrease in receivables   |       | (208,365,349,162)        | (47,832,537,183)        |
| 10   | (Increase) in inventories  |       | 423,810,760,873          | 1,021,255,071,253       |
| 11   | Increase/(decrease) in payables  |       | 282,455,652,256          | (23,111,064,222)        |
| 12   | (Increase)/decrease in prepaid expenses  |       | (2,784,320,929)          | 22,067,476,130          |
| 14   | Interest paid  |       | (263,621,640,241)        | (235,082,989,474)       |
| 15   | Corporate income tax paid  |       | (30,953,379,681)         | (19,710,151,500)        |
| 17   | Other cash payments from operating activities  |       | (43,500,000)             | -                       |
| 20   | <b>Net cash flows used in operating activities</b>   |       | <b>542,190,311,970</b>   | <b>936,611,615,716</b>  |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |       |                          |                         |
| 21   | Purchase and construction of fixed assets and other long-term assets   |       | (5,946,714,790)          | (1,375,856,878)         |
| 22   | Proceeds from disposals of fixed assets and other long-term assets   |       | 1,500,000,000            | -                       |
| 23   | Loans to other entities and payments for purchase of debt instruments of other entities  |       | (933,452,935,746)        | (534,413,548,556)       |
| 24   | Collections from borrowers and proceeds from sale of debt instruments of other entities  |       | 1,300,435,000,000        | 1,113,456,720,000       |
| 25   | Payments for investments in other entities   |       | (2,627,533,538,868)      | (814,650,000,000)       |
| 26   | Proceeds from sale of investments in other entities  |       | 1,409,168,650,000        | 50,000,000,000          |
| 27   | Interest and dividends and profit distribution received  |       | 398,469,399,631          | 122,256,627,058         |
| 30   | <b>Net cash flows (used in)/from investing activities</b>  |       | <b>(457,360,139,773)</b> | <b>(64,726,058,376)</b> |



INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS   | Notes | Current year           | Previous year            |
|------|---|-------|------------------------|--------------------------|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                |       |                        |                          |
| 33   | Drawdown of borrowings  |       | 1,045,242,822,484      | 1,526,281,493,599        |
| 34   | Repayment of borrowings   |       | (971,371,903,555)      | (2,088,119,345,309)      |
| 40   | <b>Net cash flows from/(used in) financing activities</b>       |       | <b>73,870,918,929</b>  | <b>(561,837,851,710)</b> |
| 50   | <b>Net decrease in cash for the period</b>                      |       | <b>158,701,091,126</b> | <b>310,047,705,630</b>   |
| 60   | <b>Cash and cash equivalents at the beginning of the period</b> |       | <b>445,543,340,188</b> | <b>135,495,634,558</b>   |
| 70   | <b>Cash and cash equivalents at the end of the period</b>       | 4     | <b>604,244,431,314</b> | <b>445,543,340,188</b>   |

Nguyen The Quan  
Preparer

Tran My Yen  
Chief accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

30 January 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the three-month period then ended

**1. CORPORATE INFORMATION**

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment being granted by Hanoi Department of Finance on 09 June 2025.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation services.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance and construction and ends at the time of completion. Thus, the Company's normal course of business cycle of real estate business is from 12 to 36 months.

The Company's normal course of business cycle for other business activities is 12 months.

The total number of the Company's employees as at 31 December 2025 is 305 (31 December 2024: 246).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 31 December 2025, the Company has 10 subsidiaries (as at 31 December 2024: 9 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

| No | Name of subsidiary   | Ownership interest (%) | Voting rights (%) | Address  | Principle activities                          |
|----|--|------------------------|-------------------|--|---|
| 1  | Van Phu - Giang Vo Investment One-member Limited Liability Company | 100%                   | 100%              | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi   | Real estate business                          |
| 2  | Grand Home Investment Joint Stock Company                          | 62%                    | 62%               | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi   | Construction and real estate business         |
| 3  | Tan Tri Real Estate Investment Joint Stock Company                 | 82.71%                 | 82.71%            | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi   | Real estate business                          |
| 4  | Van Phu Bac Ai Joint Stock Company                                 | 60%                    | 60%               | No.129 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City   | Real estate business                          |
| 5  | Van Phu Resort - Loc Binh Limited Company                          | 100%                   | 100%              | Road 7, An Cuu New urban area, An Cuu Ward, Hue City   | Real estate business                          |
| 6  | Union Success Viet Nam Joint Stock Company (*)                     | 94,49%                 | 98,39%            | Km0+541.95, Provincial Road No. 359C, Xanh Soi Residential Quarter, Thuy Nguyen Ward, Hai Phong City | Real estate business                          |
| 7  | Van Phu Hospitality Joint Stock Company                            | 90%                    | 90%               | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi   | Short-term accommodation services             |
| 8  | Son Thang Trading & Service Limited Company (*)                    | 89%                    | 99%               | No. 42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province   | Short-term accommodation services             |
| 9  | New Tech Investment Construction Corporation Company               | 99%                    | 99%               | No. 49 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City                                       | Real estate business                          |
| 10 | Van Phu Homes Joint Stock Company                                  | 70%                    | 70%               | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi   | Real estate consulting, brokerage and auction |

(\*) The equity interest is different from the voting rights because the Company controls these subsidiaries indirectly through another subsidiary.

In addition, the Company has associates and joint ventures as described in Note 16.2.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 16.1. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2025 ("the interim consolidated financial statements") dated 30 January 2026 .

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

### **2.2 Accounting standards and system**

The interim separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);

Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);

Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and

Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position, interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is general journal.

### **2.4 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

### **2.5 Accounting currency**

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The periodic method is used to record raw materials, tools and supplies which cost of purchase are valued on a weighted average basis.

##### *Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on appropriate basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

#### 3.3 *Receivables*

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

|                         |             |
|-------------------------|-------------|
| Building and structures | 46 years    |
| Machinery and equipment | 8 years     |
| Means of transportation | 6 years     |
| Office equipment        | 3 - 6 years |
| Computer software       | 3 years     |
| Others                  | 8 years     |

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

|                         |          |
|-------------------------|----------|
| Buildings, structures   | 36 years |
| Machinery and equipment | 15 years |

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.9 Borrowing cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include brokerage costs for real estate sales and other prepaid expenses that bring future economic benefits for less than one business cycle.

Long-term prepaid expenses include pre-operation expenditure, tools and supplies, prepaid land rental and other prepaid expenses that bring future economic benefits for more than one year.

**3.11 Investments**

*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in joint ventures*

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Trading securities and investments in other entities*

Trading securities and investments in other entities are recognized at cost.

*Provision for investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expenses in the interim separate income statement.

Increase or decrease in the reserve balance shall be accounted into financial expenses in the report of the results of separate business activities in the middle of the year.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.11 Investments (continued)**

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate income statement and deducted against the value of such investments.

#### **3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### **3.13 Provisions**

##### *General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate interim income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

#### **3.14 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval by the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

##### *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment or to cover financial loss in the future.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Appropriation of net profits (continued)

##### *Other fund*

Other funds are appropriated by the Company in accordance with resolutions passed by the General Meeting of Shareholders and are approved for use in supporting the Company's development objectives, including allocations designated for scientific research and technological development activities.

#### 3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Revenue from sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer.

##### *Rental income*

Rental income arising from operating leases is recognised in interim separate income statement on a straight-line basis over the terms of the lease.

##### *Rendering of services*

Revenue from rendering of services is recognised when the services have been provided to the customer.

##### *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividends is established.

#### 3.16 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim separate balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation (continued)**

*Current income tax (continued)*

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim separate balance sheet date between the tax base of assets and liabilities and their carrying amount in interim separate financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each interim separate balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim separate balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

**4. CASH AND CASH EQUIVALENTS**

*Currency: VND*

|                      | 31 December 2025       | 31 December 2024       |
|----------------------|------------------------|------------------------|
| Cash on hand         | 1,264,014,419          | 112,116,744            |
| Cash at banks        | 390,560,415,407        | 137,177,104,022        |
| Cash in transit      | 76,149,912             | 325,979,470            |
| Cash equivalents (*) | 212,343,851,576        | 307,928,139,952        |
| <b>TOTAL</b>         | <b>604,244,431,314</b> | <b>445,543,340,188</b> |

(\*) Cash equivalents as at 31 December 2025 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging from 4.2% to 4.3% per annum (as at 31 December 2024: 3.4% to 4.2% per annum). There are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds shall be transferred to the Building Management Boards.

**5. HELD-TO-MATURITY SECURITIES**

Held-to-maturity investments as at 31 December 2025 represent term deposits at commercial banks with duration ranging from 6 to 12 months and earning interest at rates ranging from 2.8% to 4.1% per annum (as at 31 December 2024: from 2.8% to 4.1% per annum).



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term trade receivables

Currency: VND

|   | 31 December 2025       | 31 December 2024       |
|---|------------------------|------------------------|
| <b>Short-term</b>   |                        |                        |
| Receivable from sale of inventory properties                | 184,484,670,780        | 32,341,683,815         |
| - Song Khe – Noi Hoang Project                              | 100,000,000,000        | -                      |
| - The Terra Bac Giang Project                               | 58,590,726,523         | 21,734,179,558         |
| - Other Project   | 25,893,944,257         | 10,607,504,257         |
| Receivable from other activities                            | 78,066,067,616         | 118,850,573,110        |
| - Hanoi Traffic Construction Investment Management Board    | 11,111,191,000         | 11,111,191,000         |
| - Hung Son Investment One-member Limited Liability Company  | 3,736,799,249          | 76,250,937,921         |
| - Ho Tay One member Limited Company                         | 2,349,877,508          | 7,961,862,300          |
| - Other customers   | 60,868,199,859         | 23,526,581,889         |
| <b>TOTAL</b>  | <b>262,550,738,396</b> | <b>151,192,256,925</b> |
| <i>In which:</i>  |                        |                        |
| Short-term trade receivables from related parties (Note 30) | 67,612,708,868         | 14,053,483,354         |
| Short-term trade receivables from other parties             | 194,938,029,528        | 137,138,773,571        |
| <b>Long-term</b>  |                        |                        |
| Receivable from other activities                            | -                      | 3,378,885,790          |
| - Ho Tay One member Limited Company                         | -                      | 3,378,885,790          |
| <b>TOTAL</b>  | <b>-</b>               | <b>3,378,885,790</b>   |

Provision for doubtful short-term debts (21,718,695,257) (21,718,695,257)

### 6.2 Short-term advances to suppliers

Currency: VND

|   | 31 December 2025      | 31 December 2024      |
|---|-----------------------|-----------------------|
| A2Z Construction Consulting Joint Stock Company                     | 4,500,000,000         | -                     |
| Land Development and Project Management Board of Binh Thuy District | 2,382,000,000         | 2,382,000,000         |
| Mi Media Joint Stock Company  | 2,100,000,000         | -                     |
| CGM Investment and Construction Joint Stock Company                 | -                     | 2,365,839,010         |
| Other suppliers   | 11,116,493,547        | 7,574,671,448         |
| <b>TOTAL</b>  | <b>20,098,493,547</b> | <b>12,322,510,458</b> |
| Provision for doubtful debts  | (2,644,512,600)       | (2,644,512,600)       |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**7. SHORT-TERM LOAN RECEIVABLES**

Currency: VND

|  | 31 December 2025       | 31 December 2024       |
|--|------------------------|------------------------|
| Other short-term loan receivables (*)                      | 7,841,736,121          | 352,851,736,121        |
| - Hung Son Investment One-member Limited Liability Company | -                      | 268,700,000,000        |
| - Vuon Co Resort Joint Stock Company                       | 7,841,736,121          | 7,841,736,121          |
| - Others   | -                      | 76,310,000,000         |
| Short-term loan receivables from related parties (Note 30) | 169,250,000,000        | 191,225,000,000        |
| <b>TOTAL</b>   | <b>177,091,736,121</b> | <b>544,076,736,121</b> |

(\*) Loan receivables as at 31 December 2025 will mature in December 2026 and earn interest at rates ranging of 12% per annum (as at 31 December 2024: from 8.7% to 12% per annum).

**8. OTHER RECEIVABLES**

Currency: VND

|  | 31 December 2025       |                        | 31 December 2024       |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Amount                 | Provision              | Amount                 | Provision              |
| <b>Short-term</b>  |                        |                        |                        |                        |
| Advances to employees for project development and business activities(*) | 110,824,392,850        | -                      | 107,549,872,772        | -                      |
| Loan interest receivables  | 15,061,672,466         | -                      | 42,116,010,313         | -                      |
| Receivables under investment cooperation                                 | 5,512,054,793          | -                      | 317,042,219,178        | -                      |
| Short-term deposits  | 3,936,166,000          | -                      | 3,696,500,000          | -                      |
| Others   | 12,916,552,814         | (3,542,601,876)        | 9,163,037,441          | (1,280,196,400)        |
| Other short-term Receivables from related parties (Note 30)              | 61,427,287,352         | -                      | 35,046,656,116         | -                      |
| <b>TOTAL</b>   | <b>209,678,126,275</b> | <b>(3,542,601,876)</b> | <b>514,614,295,820</b> | <b>(1,280,196,400)</b> |
| <b>Long-term</b>   |                        |                        |                        |                        |
| Deposit for investment cooperation (**)                                  | 236,340,000,000        | -                      | 20,340,000,000         | -                      |
| Long-term deposits (***)   | 41,344,091,900         | -                      | 41,344,091,900         | -                      |
| Loan interest receivables  | 15,294,216,864         | -                      | 20,838,216,864         | -                      |
| Advance for compensation and land clearance                              | 8,392,161,112          | -                      | 8,630,092,171          | -                      |
| Receivables from related parties (Note 30)                               | 334,220,810,533        | -                      | 753,134,961,665        | -                      |
| <b>TOTAL</b>   | <b>635,591,280,409</b> | <b>-</b>               | <b>844,287,362,600</b> | <b>-</b>               |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**8. OTHER RECEIVABLES (continued)**

(\*) Advances to employees for implementing the Company's real estate projects and others business activities, in which some advances have collaterals.

(\*\*) Mainly includes a deposit of VND 236 billion for capital contribution under a master investment cooperation agreement between the Company and Han Tien Investment Company Limited for a real estate project in Ho Chi Minh City.

(\*\*\*) This represents deposit at the Department of Finance of Can Tho City to ensure the implementation of the New Urban Area Project in Con Khuong.

**9. BAD DEBTS**

Currency: VND

|  | 31 December 2025      |                    | 31 December 2024      |                    |
|--|-----------------------|--------------------|-----------------------|--------------------|
|  | Cost                  | Recoverable amount | Cost                  | Recoverable amount |
| Hanoi Traffic Construction Investment Management Board | 11,111,191,000        | -                  | 11,111,191,000        | -                  |
| PetroVietnam Premier Recreation JSC (PVR)              | 10,000,000,000        | -                  | 10,000,000,000        | -                  |
| Others   | 6,794,618,733         | -                  | 4,532,213,257         | -                  |
| <b>TOTAL</b>   | <b>27,905,809,733</b> | <b>-</b>           | <b>25,643,404,257</b> | <b>-</b>           |

**10. INVENTORIES**

Currency: VND

|                      | 31 December 2025       |                        | 31 December 2024       |                        |
|----------------------|------------------------|------------------------|------------------------|------------------------|
|                      | Cost                   | Provision              | Cost                   | Provision              |
| Work in progress (*) | 312,584,567,740        | (7,402,705,393)        | 669,102,813,040        | (7,402,705,393)        |
| Finished goods (**)  | 114,880,553,174        | -                      | 183,632,785,835        | -                      |
| Merchandise          | 11,129,333,552         | -                      | 11,129,333,552         | -                      |
| Tools and supplies   | 1,233,063,456          | -                      | 984,659,395            | -                      |
| Raw materials        | 310,836,408            | -                      | 166,311,975            | -                      |
| <b>TOTAL</b>         | <b>440,138,354,330</b> | <b>(7,402,705,393)</b> | <b>865,015,903,797</b> | <b>(7,402,705,393)</b> |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**10. INVENTORIES (continued)**

(\*) Detail of work in process:

|                                | 31 December 2025       | 31 December 2024       |
|--------------------------------|------------------------|------------------------|
| Van Phu New Urban Area Project | 290,404,390,838        | 9,378,315,545          |
| Song Khe – Noi Hoang Project   | -                      | 222,964,401,474        |
| The Terra Bac Giang Project    | -                      | 429,355,926,628        |
| Other projects                 | 22,180,176,902         | 7,404,169,393          |
| <b>TOTAL</b>                   | <b>312,584,567,740</b> | <b>669,102,813,040</b> |

Currency: VND

(\*\*) Detail of finished goods:

|                             | 31 December 2025       | 31 December 2024       |
|-----------------------------|------------------------|------------------------|
| The Terra Bac Giang Project | 77,943,224,493         | -                      |
| Vlasta Sam Son Project      | 36,937,328,681         | 183,632,785,835        |
| <b>TOTAL</b>                | <b>114,880,553,174</b> | <b>183,632,785,835</b> |

Currency: VND

**11. PREPAID EXPENSES**

|   | 31 December 2025      | 31 December 2024      |
|---|-----------------------|-----------------------|
| <b>Short-term</b>   |                       |                       |
| Brokerage commission expenses                               | 7,758,811,281         | -                     |
| Advertising and communication fees                          | 2,985,039,795         | 355,640,597           |
| Insurance fee   | 3,266,885,550         | 416,051,196           |
| Interest support expenses                                   | 2,736,123,861         | -                     |
| Others  | 3,175,972,628         | 2,169,067,145         |
| <b>TOTAL</b>  | <b>19,922,833,115</b> | <b>2,940,758,938</b>  |
| <b>Long-term</b>  |                       |                       |
| Tools and supplies of the Oakwood Residence Hanoi Hotel (i) | 17,414,115,371        | 31,418,145,675        |
| Tools and supplies  | 1,284,586,789         | 548,013,576           |
| Office renovation and repair expenses                       | 1,029,831,312         | 855,882,856           |
| Brokerage commission expenses                               | 915,517,748           | 1,102,105,129         |
| Others  | 2,549,993,006         | 3,467,650,238         |
| <b>TOTAL</b>  | <b>23,194,044,226</b> | <b>37,391,797,474</b> |

Currency: VND

(i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 17.4 billion are used as collateral for the Company's loan as disclosed in Note 21.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**12. TANGIBLE FIXED ASSETS**

|                                  | Buildings and<br>structures | Machinery and<br>equipment | Means of<br>transportation | Office equipment | Others         | Total           |
|----------------------------------|-----------------------------|----------------------------|----------------------------|------------------|----------------|-----------------|
| Currency: VND                    |                             |                            |                            |                  |                |                 |
| <b>Cost:</b>                     |                             |                            |                            |                  |                |                 |
| As at 31 December 2024           | 494,401,123,038             | 46,834,308,365             | 23,139,459,091             | 3,859,770,788    | 70,765,279,779 | 638,999,941,061 |
| - Newly purchased                | -                           | 167,792,135                | 2,890,432,728              | 214,659,090      | -              | 3,272,883,953   |
| - Disposed                       | -                           | -                          | (2,450,800,000)            | -                | -              | (2,450,800,000) |
| As at 31 December 2025           | 494,401,123,038             | 47,002,100,500             | 23,579,091,819             | 4,074,429,878    | 70,765,279,779 | 639,822,025,014 |
| <i>In which:</i>                 |                             |                            |                            |                  |                |                 |
| Fully depreciated                | -                           | 1,633,531,417              | 7,285,349,090              | 3,329,393,567    | 5,087,196,045  | 17,335,470,119  |
| <b>Accumulated depreciation:</b> |                             |                            |                            |                  |                |                 |
| As at 31 December 2024           | 55,525,626,143              | 13,755,742,806             | 17,038,638,842             | 3,602,593,836    | 24,838,475,592 | 114,761,077,219 |
| - Depreciation for the period    | 11,050,568,904              | 3,452,940,808              | 2,650,512,391              | 153,323,345      | 6,090,680,247  | 23,398,025,695  |
| - Disposed                       | -                           | -                          | (2,450,800,000)            | -                | -              | (2,450,800,000) |
| As at 31 December 2025           | 66,576,195,047              | 17,208,683,614             | 17,238,351,233             | 3,755,917,181    | 30,929,155,839 | 135,708,302,914 |
| <b>Net carrying amount:</b>      |                             |                            |                            |                  |                |                 |
| As at 31 December 2024           | 438,875,496,895             | 33,078,565,559             | 6,100,820,249              | 257,176,952      | 45,926,804,187 | 524,238,863,842 |
| As at 31 December 2025           | 427,824,927,991             | 29,793,416,886             | 6,340,740,586              | 318,512,697      | 39,836,123,940 | 504,113,722,100 |

Tangible fixed assets used with the carrying value of VND 496.2 billion as collaterals for loans of the Company as disclosed in Note 21.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**13. INVESTMENT PROPERTIES**

|                                  |  |
|----------------------------------|--|
|                                  | <i>Currency: VND</i>   |
|                                  | <i>Buildings, structures<br/>and machinery,<br/>equipments</i> |
| <b>Cost:</b>                     |  |
| As at 31 December 2024           | 350,478,849,678  |
| As at 31 December 2025           | 350,478,849,678  |
| <b>Accumulated depreciation:</b> |  |
| As at 31 December 2024           | 34,438,041,430   |
| - Depreciation for the period    | 11,527,324,332   |
| As at 31 December 2025           | 45,965,365,762   |
| <b>Net carrying amount:</b>      |  |
| As at 31 December 2024           | 316,040,808,248  |
| As at 31 December 2025           | 304,513,483,916  |

The investment properties include the commercial and service basements, parking areas, commercial and service floors, swimming pools and kindergarten areas of The Terra An Hung Project which are owned by the Company. In investment properties, the net carrying value of the basement of The Terra An Hung Project is VND 118.4 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 17.5 billion) corresponding to the basement area of 10,236.60 m<sup>2</sup> which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

As at 31 December 2025, the fair values of these investment properties have not been determined due to insufficient information for reliably evaluating the fair values.

**14. CAPITALISED BORROWING COSTS**

During the period, the Company capitalised borrowing costs with the amount of VND 11.5 billion for the three-month period ended 31 December 2025 (for the three-month period ended 31 December 2024: VND 17 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 10% (2024: 8.2%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company that are outstanding during this period.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 15. LONG-TERM ASSETS IN PROGRESS

### 15.1 Long-term work-in-process

Currency: VND

|              | 31 December 2025     |                      | 31 December 2024     |                      |
|--------------|----------------------|----------------------|----------------------|----------------------|
|              | Cost                 | Recoverable amount   | Cost                 | Recoverable amount   |
| Others       | 4,639,457,194        | 4,639,457,194        | 3,572,668,600        | 3,572,668,600        |
| <b>TOTAL</b> | <b>4,639,457,194</b> | <b>4,639,457,194</b> | <b>3,572,668,600</b> | <b>3,572,668,600</b> |

### 15.2 Construction in progress

Currency: VND

|  | 31 December 2025       | 31 December 2024       |
|--|------------------------|------------------------|
| Con Khuong New Urban Area Project - Can Tho City (*) | 307,733,848,398        | 307,268,167,339        |
| Loc Binh Project - Thua Thien Hue Province           | 53,671,011,821         | 53,671,011,821         |
| Other projects                                       | 57,194,292,276         | 56,338,242,498         |
| <b>TOTAL</b>   | <b>418,599,152,495</b> | <b>417,277,421,658</b> |

(\*) The Con Khuong New Urban Area Project is currently included in the listed of real estate projects which are encountering challenges in the implementation process particularly concerning investment procedures. As at the date of these financial statements, the Company has been working with the relevant state authorities to resolve the challenges for continue developing the project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

16. LONG-TERM INVESTMENTS

|  | 31 December 2025         |                        |                          | 31 December 2024         |                        |                          |
|--|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|
|  | Cost                     | Provision              | Carrying value           | Cost                     | Provision              | Carrying value           |
| Investments in subsidiaries<br>(Note 16.1)                     | 3,909,901,250,000        | -                      | 3,909,901,250,000        | 2,241,271,250,000        | -                      | 2,241,271,250,000        |
| Investments in joint ventures and<br>associates<br>(Note 16.2) | 1,135,378,260,272        | (3,278,597,621)        | 1,132,099,662,651        | 1,056,264,660,272        | (7,777,001,393)        | 1,048,487,658,879        |
| <b>TOTAL</b>   | <b>5,045,279,510,272</b> | <b>(3,278,597,621)</b> | <b>5,042,000,912,651</b> | <b>3,297,535,910,272</b> | <b>(7,777,001,393)</b> | <b>3,289,758,908,879</b> |

Currency: VND



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 16. LONG-TERM INVESTMENTS (continued)

### 16.1 Investments in subsidiaries

Currency: VND

|  | 31 December 2025         |            |                 |              | 31 December 2024         |            |                 |              |
|--|--------------------------|------------|-----------------|--------------|--------------------------|------------|-----------------|--------------|
|  | Cost                     | Fair value | Equity interest | Voting right | Cost                     | Fair value | Equity interest | Voting right |
|  | (VND)                    | (VND)      | (%)             | (%)          | (VND)                    | (VND)      | (%)             | (%)          |
| Van Phu - Giang Vo Investment One-member Limited Liability Company (i) | 1,328,000,000,000        | (viii)     | 100%            | 100%         | 1,078,000,000,000        | (viii)     | 100%            | 100%         |
| Van Phu Resort - Loc Binh Limited Company (ii)                         | 1,310,700,000,000        | (viii)     | 100%            | 100%         | 558,000,000,000          | (viii)     | 100%            | 100%         |
| New Tech Investment Construction Corporation Company(iii)              | 495,000,000,000          | (viii)     | 99%             | 99%          | -                        | (viii)     | -               | -            |
| Van Phu Bac Ai Joint Stock Company                                     | 288,000,000,000          | (viii)     | 60%             | 60%          | 288,000,000,000          | (viii)     | 60%             | 60%          |
| Tan Tri Real Estate Investment Joint Stock Company                     | 208,031,250,000          | (viii)     | 82.71%          | 82.71%       | 208,031,250,000          | (viii)     | 82.71%          | 82.71%       |
| Union Success Viet Nam Joint Stock Company (iv)                        | 150,000,000,000          | (viii)     | 12.71%          | 12.71%       | -                        | (viii)     | -               | -            |
| Grand Home Investment Joint Stock Company                              | 95,170,000,000           | (viii)     | 62%             | 62%          | 95,170,000,000           | (viii)     | 62%             | 62%          |
| Van Phu Hospitality Joint Stock Company (v)                            | 21,000,000,000           | (viii)     | 30%             | 90%          | 13,500,000,000           | (viii)     | 30%             | 90%          |
| Van Phu Homes Joint Stock Company (vi)                                 | 14,000,000,000           | (viii)     | 70%             | 70%          | -                        | (viii)     | -               | -            |
| Van Phu B&C Joint Stock Company (vii)                                  | -                        | (viii)     | 22.05%          | 22.05%       | 570,000,000              | (viii)     | 62.64%          | 70%          |
| <b>TOTAL</b>   | <b>3,909,901,250,000</b> |            |                 |              | <b>2,241,271,250,000</b> |            |                 |              |

(i) In 2025, the Company made additional capital contribution to Van Phu - Giang Vo Investment One-member Limited Liability Company with the amount of VND 250 billion;

(ii) In 2025, the Company made additional capital contribution to Van Phu Resort - Loc Binh Limited Company with the amount of VND 752.7 billion;

(iii) In March 2025, the Company has received transfer of 46,728,000 shares equivalent to 99% of charter capital of New Tech Investment Construction Corporation Company with the transfer price of VND 495 billion;

(iv) In 2025, the Company made an initial capital contribution with the amount of VND 150 billion equivalent to 150,000 shares of Union Success Viet Nam Joint Stock Company;

(v) In 2025, the Company made additional capital contribution with the amount of VND 7.5 billion equivalent to 750,000 shares of Van Phu Hospitality Joint Stock Company;

(vi) In 2025, the Company made an initial capital contribution with the amount of VND 14 billion equivalent to 1,400,000 shares of Van Phu Homes Joint Stock Company;

(vii) Van Phu B&C Joint Stock Company ceased to be a subsidiary and became an associate of the Company with effect from 18 November 2025;

(viii) Fair value of these investments has not been determined due to insufficient necessary information.

# Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 16. LONG-TERM INVESTMENTS (continued)

### 16.2 Investments in associates and joint ventures

Details of investment in associates and joint ventures:

| Name   | Registered office's address  | Principal activities                           | 31 December 2025    |                  | 31 December 2024    |                  |
|--|--|--|---------------------|------------------|---------------------|------------------|
|  |  |  | Equity interest (%) | Voting right (%) | Equity interest (%) | Voting right (%) |
| Tan Phu Real Estate Trading Service Joint Stock Company        | No. 36, 31A Street, Binh Trung Ward, Ho Chi Minh                                   | Real estate business                           | 27,25               | 27,25            | -                   | -                |
| Van Phu Trading Development and Investment Joint Stock Company | Floor 1-4, V1 The Van Phu Victoria, CT9, V Urban Area, Kien Hung Ward, Hanoi       | Real estate business                           | 35.00               | 35.00            | 35.00               | 35.00            |
| LSH Logistics Joint Stock Company                              | Lot B17, Ngoc Han Cong Princess Street, Vo Cuong Ward, Bac Ninh Province           | Real estate business                           | 30.00               | 30.00            | 34.00               | 34.00            |
| BT Ha Dong Limited Company                                     | Floor 4, Van Phu - Invest building, No. 104 Thai Thinh Street, Dong Da Ward, Hanoi | Civil engineering construction                 | 51.07               | 50.00            | 51.07               | 50.00            |
| Printing and Cultural Product Joint Stock Company              | No. 83, Hao Nam Street, O Cho Dua Ward, Hanoi                                      | Construction and printing                      | 46.77               | 46.77            | 46.77               | 46.77            |
| Van Phu B&C Joint Stock Company                                | No. 104 Thai Thinh Street, Dong Da Ward, Hanoi                                     | Real estate consulting, brokerage, and auction | 22.05               | 22.05            | 62.64               | 70.00            |
| Hanoi - Bac Giang BOT Investment Joint Stock Company           | No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province          | Road construction and toll collection          | -                   | -                | 33.00               | 33.00            |
| Phong Phu Investment Joint Stock Company                       | No 36, 31A Street, An Khanh Ward, Ho Chi Minh                                      | Real estate business                           | -                   | -                | 30.00               | 30.00            |
| Ha Phu Riverland Investment Joint Stock Company                | No 232/1, Truong Dinh Street, KP2, Tam Hiep Ward, Dong Nai Province                | Real estate business                           | -                   | -                | 30.00               | 30.00            |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**16. LONG-TERM INVESTMENTS (continued)**

**16.2 Investments in associates and joint ventures (continued)**

| Entity   | 31 December 2025         |                        |                     | 31 December 2024         |                        |                     |
|--|--------------------------|------------------------|---------------------|--------------------------|------------------------|---------------------|
|  | Cost<br>(VND)            | Provision<br>(VND)     | Fair value<br>(VND) | Cost<br>(VND)            | Provision<br>(VND)     | Fair value<br>(VND) |
| Tan Phu Real Estate Trading Service Joint Stock Company (i)    | 545,000,000,000          | -                      | (vii)               | -                        | -                      | (vii)               |
| Van Phu Trading Development and Investment Joint Stock Company | 278,006,400,000          | -                      | (vii)               | 278,006,400,000          | -                      | (vii)               |
| LSH Logistics Joint Stock Company (ii)                         | 216,000,000,000          | -                      | (vii)               | 244,800,000,000          | -                      | (vii)               |
| BT Ha Dong Limited Company                                     | 58,394,357,097           | -                      | (vii)               | 58,394,357,097           | -                      | (vii)               |
| Printing and Cultural Product Joint Stock Company              | 33,777,503,175           | (3,278,597,621)        | (vii)               | 33,777,503,175           | (4,967,202,009)        | (vii)               |
| Van Phu B&C Joint Stock Company (iii)                          | 4,200,000,000            | -                      | (vii)               | -                        | -                      | (vii)               |
| Hanoi - Bac Giang BOT Investment Joint Stock Company (iv)      | -                        | -                      | (vii)               | 163,786,400,000          | -                      | (vii)               |
| Phong Phu Investment Joint Stock Company (v)                   | -                        | -                      | (vii)               | 187,500,000,000          | (2,281,431,424)        | (vii)               |
| Ha Phu Riverland Investment Joint Stock Company (vi)           | -                        | -                      | (vii)               | 90,000,000,000           | (528,367,960)          | (vii)               |
| <b>TOTAL</b>   | <b>1,135,378,260,272</b> | <b>(3,278,597,621)</b> |                     | <b>1,056,264,660,272</b> | <b>(7,777,001,393)</b> |                     |

(i) In 2025, the Company made an initial capital contribution in the amount of VND 545 billion equivalent to 54,500,000 shares of Tan Phu Real Estate Trading Service Joint Stock Company;

(ii) In November 2025, the Company transferred 2,880,000 shares representing 4% of the charter capital of LSH Logistics Joint Stock Company with the transferred price of VND 28.8 billion;

(iii) In 2025, the Company made additional capital contribution with the amount of VND 3.63 billion equivalent to 363,000 shares of Van Phu B&C Joint Stock Company;

(iv) In December 2025, the Company transferred all of its shares in Hanoi - Bac Giang BOT Investment Joint Stock Company with the transferred price of VND 184.75 billion. Gain from this transfer is VND 19.68 billion;

(v) In January 2025, the Company transferred all of its shares in Phong Phu Investment Joint Stock Company with the transferred price of VND 225 billion. Gain from this transfer is VND 39.8 billion;

(vi) In January 2025, the Company transferred all of its shares in Ha Phu Riverland Investment Joint Stock Company with the transferred price of VND 108 billion. Gain from this transfer is VND 18.5 billion;

(v) Fair values of these investments have not been determined due to insufficient necessary information.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 17.1 Short-term trade payables

Currency: VND

|   | <i>Balance (also payable amount)</i> |                         |
|---|--------------------------------------|-------------------------|
|   | <i>31 December 2025</i>              | <i>31 December 2024</i> |
| CGM Investment and Construction Joint Stock Company | 28,671,429,407                       | 60,818,760,158          |
| Hung Phu Real Estate Investment Limited Company     | 8,844,465,600                        | -                       |
| CIC Investment Joint Stock Company                  | 6,241,935,411                        | 6,241,935,411           |
| Other suppliers                                     | 37,569,704,050                       | 22,761,448,026          |
| <b>TOTAL</b>  | <b>81,327,534,468</b>                | <b>89,822,143,595</b>   |
| <i>In which:</i>                                    |                                      |                         |
| <i>Payables to related parties (Note 30)</i>        | <i>6,067,518,994</i>                 | <i>2,676,012,927</i>    |
| <i>Payables to other suppliers</i>                  | <i>75,260,015,474</i>                | <i>87,146,130,668</i>   |

### 17.2 Short-term advances from customers

Currency: VND

|   | <i>31 December 2025</i> | <i>31 December 2024</i> |
|---|-------------------------|-------------------------|
| The constructions on land lots TT39 and TT40 under the Van Phu New Urban Area Project | 326,978,814,746         | -                       |
| The Terra Bac Giang Project   | 5,121,584,243           | 47,377,053,839          |
| Other   | 361,588,477             | 244,208,568             |
| <b>TOTAL</b>  | <b>332,461,987,466</b>  | <b>47,621,262,407</b>   |
| <i>In which:</i>  |                         |                         |
| <i>Short-term advances from customers to related parties (Note 30)</i>                | <i>20,301,074,228</i>   | <i>-</i>                |
| <i>Short-term advances from customers s to other suppliers</i>                        | <i>312,160,913,238</i>  | <i>47,621,262,407</i>   |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

# 18. STATUTORY OBLIGATIONS

Currency: VND

|                              | <i>Beginning<br/>balance</i> | <i>Payables for the<br/>period</i> | <i>Payment made<br/>in the period</i> | <i>Ending<br/>balance</i> |
|------------------------------|------------------------------|------------------------------------|---------------------------------------|---------------------------|
| <b>Payables</b>              |                              |                                    |                                       |                           |
| Value added tax              | 28,353,796,283               | 91,065,610,823                     | (85,950,640,946)                      | 33,468,766,160            |
| Corporate income tax         | 26,998,157,051               | 76,523,428,506                     | (30,953,379,681)                      | 72,568,205,876            |
| Personal income tax          | 1,512,543,539                | 11,860,176,586                     | (11,836,890,799)                      | 1,535,829,326             |
| Land tax and land use<br>fee | -                            | 218,160,855,217                    | (218,160,855,217)                     | -                         |
| Others                       | -                            | 3,736,911,271                      | (3,736,911,271)                       | -                         |
| <b>TOTAL</b>                 | <b>56,864,496,873</b>        | <b>401,346,982,403</b>             | <b>(350,638,677,914)</b>              | <b>107,572,801,362</b>    |

Currency: VND

|                    | <i>Beginning<br/>balance</i> | <i>Receivables for<br/>the period</i> | <i>Offset made in the<br/>period</i> | <i>Ending<br/>balance</i> |
|--------------------|------------------------------|---------------------------------------|--------------------------------------|---------------------------|
| <b>Receivables</b> |                              |                                       |                                      |                           |
| Value added tax    | 84,344,422                   | 26,890,487,773                        | (26,890,487,773)                     | 84,404,422                |
| <b>TOTAL</b>       | <b>84,344,422</b>            | <b>26,890,487,773</b>                 | <b>(26,890,487,773)</b>              | <b>84,404,422</b>         |

# 19. ACCRUED EXPENSES

Currency: VND

31 December 2025 31 December 2024

## Short-term

|  |                |                 |
|--|----------------|-----------------|
| Accruals for development costs of real estate<br>project         | 77,004,437,404 | 142,634,148,866 |
| Accruals for loan interest                                       | 70,081,267,190 | 144,246,337,676 |
| Accruals for operation costs of Oakwood<br>Residence Hanoi Hotel | 15,141,591,879 | 13,592,411,631  |
| Others   | 8,515,663,130  | 9,053,452,091   |

## TOTAL

**170,742,959,603 309,526,350,264**

In which:

|  |                 |                 |
|--|-----------------|-----------------|
| - Short-term accrual to related parties (Note<br>30) | 5,041,305,697   | 1,565,605,442   |
| - Short-term accrual to others                       | 162,519,835,724 | 307,960,744,822 |

## Long-term

|                            |   |               |
|----------------------------|---|---------------|
| Accruals for loan interest | - | 2,709,419,858 |
|----------------------------|---|---------------|

## TOTAL

**- 2,709,419,858**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 20. OTHER PAYABLES

Currency: VND

31 December 2025 31 December 2024

### Short-term

|   |                |                |
|---|----------------|----------------|
| Maintenance funds for commercial service floors and high-rise apartments projects | 81,730,592,852 | 79,952,870,793 |
| Capital contribution received for investment cooperation (i)                      | 10,000,000,000 | -              |
| Deposits received   | 12,410,866,716 | 9,070,697,099  |
| Deposits received for property completion   | 4,791,044,364  | 5,038,720,000  |
| Others  | 11,536,231,078 | 7,426,553,632  |
| Short-term payables to related parties (Note 30)                                  | 7,216,000,000  | 7,978,300,021  |

### TOTAL

**127,684,735,010** **109,467,141,545**

### Long-term

|   |                 |                 |
|---|-----------------|-----------------|
| Capital contribution received for investment cooperation (ii) | 160,775,959,961 | 170,775,959,961 |
| Deposits received   | 4,740,297,087   | 5,262,928,921   |

### TOTAL

**165,516,257,048** **176,038,888,882**

In which:

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Payables to related parties (Note 30) | 77,988,704,559 | 77,988,704,559 |
| Payables to other suppliers           | 87,527,552,489 | 98,050,184,323 |

- (i) Mainly includes the capital contribution received for investment cooperation contract from BTĐ Investment Joint Stock Company for the project "Renovation and upgrading of National Highway 1 (Hanoi – Bac Giang section)," implemented under a Build–Operate –Transfer contract.
- (ii) Mainly includes the capital contribution received for investment cooperation related to the "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Hiep Binh and Tam Binh Ward " project under the Build - Transfer Contract with total value of VND 159.5 billion.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 21. LOANS

|   | 31 December 2024         |                          | Movement during the period |                            | 31 December 2025         |                          | Currency: VND |
|---|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|--------------------------|---------------|
|   | Balance                  | Payable amount           | Increase                   | Decrease                   | Balance                  | Payable amount           |               |
|   |                          |                          |                            |                            |                          |                          |               |
| <b>Short-term loans</b>                               |                          |                          |                            |                            |                          |                          |               |
| Loans from banks<br>(Note 21.1)                       | 175,157,938,359          | 175,157,938,359          | 124,652,082,235            | (175,157,938,359)          | 124,652,082,235          | 124,652,082,235          |               |
| Loans from others<br>(Note 21.3)                      | 110,157,499,988          | 110,157,499,988          | 114,883,640,500            | (98,434,749,991)           | 126,606,390,497          | 126,606,390,497          |               |
| Current portion of loan<br>from banks<br>(Note 21.2)  | 226,734,728,192          | 226,734,728,192          | 24,537,000,000             | (251,271,728,192)          | -                        | -                        |               |
| Current portion of loan<br>from others<br>(Note 21.3) | 33,150,000,000           | 33,150,000,000           | 45,792,187,500             | (53,915,000,000)           | 25,027,187,500           | 25,027,187,500           |               |
| Current portion of<br>corporate bond<br>(Note 21.4)   | 240,332,952,558          | 240,332,952,558          | 149,353,173,129            | (240,800,000,000)          | 148,886,125,687          | 148,886,125,687          |               |
| Loans from related parties<br>(Note 30)               | 7,040,000,000            | 7,040,000,000            | 116,992,437,500            | (69,200,000,000)           | 54,832,437,500           | 54,832,437,500           |               |
|   | <b>792,573,119,097</b>   | <b>792,573,119,097</b>   | <b>576,210,520,864</b>     | <b>(888,779,416,542)</b>   | <b>480,004,223,419</b>   | <b>480,004,223,419</b>   |               |
| <b>Long-term loans</b>                                |                          |                          |                            |                            |                          |                          |               |
| Loans from banks<br>(Note 21.2)                       | 308,787,334,875          | 308,787,334,875          | -                          | (104,129,487,011)          | 204,657,847,864          | 204,657,847,864          |               |
| Loans from others<br>(Note 21.3)                      | 27,915,000,000           | 27,915,000,000           | 20,877,187,500             | (48,792,187,500)           | -                        | -                        |               |
| Corporate bond<br>(Note 21.4)                         | 1,035,716,610,655        | 1,035,716,610,655        | 675,460,223,314            | (147,734,705,051)          | 1,563,442,128,918        | 1,563,442,128,918        |               |
|   | <b>1,372,418,945,530</b> | <b>1,372,418,945,530</b> | <b>696,337,410,814</b>     | <b>(300,656,379,562)</b>   | <b>1,768,099,976,782</b> | <b>1,768,099,976,782</b> |               |
| <b>TOTAL</b>  | <b>2,164,992,064,627</b> | <b>2,164,992,064,627</b> | <b>1,272,547,931,678</b>   | <b>(1,189,435,796,104)</b> | <b>2,248,104,200,201</b> | <b>2,248,104,200,201</b> |               |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**21. LOANS** (continued)

**21.1 Short-term loans from banks**

Details of short-term loans from banks are presented as below:

| Bank                                      | 31 December 2025<br>(VND) | Maturity date   | Interest rate<br>(% per annum) | Collateral |
|---|---------------------------|---|--------------------------------|------------|
| Indovina Bank Limited - Thien Long Branch |                           | Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in December 2026. Interest is paid monthly. | 8.3% - 8.85%                   | (i)        |
|   | 124,652,082,235           |   |                                |            |
| <b>TOTAL</b>                              | <b>124,652,082,235</b>    |   |                                |            |

(i) Secured by:

- Certain assets attached to land at the commercial 5<sup>th</sup> floor – CT9, Van Phu New Urban residence, Phu La Ward, Ha Dong District, Hanoi, which are owned by related party of the Company;
- Assets attached to land at commercial 1<sup>st</sup> floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi which are owned by third party;
- Ownership of 3,250,000 ordinary shares of the Company which are owned by related party of the Company.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**21. LOANS (continued)**

**21.2 Long-term loans from banks**

Details of long-term loans from banks are presented as below:

| Bank  | 31 December 2025<br>(VND)     | Maturity date  | Interest rate<br>(% per annum) | Collateral |
|---|-------------------------------|--|--------------------------------|------------|
| Military Commercial Joint Stock Bank<br>– Dien Bien Phu Branch ("MB") | 204,657,847,864               | The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months. | 10.81%                         | (ii)       |
| <b>TOTAL</b>  | <b><u>204,657,847,864</u></b> |  |                                |            |

In which:

- Current portion of long-term loans
- Long-term loans

(ii) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, which are owned by related party;
- Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Phuc La Ward, Ha Dong District, Hanoi, which are owned by related party;
- Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence Project;
- All real estate properties formed from the West Lake Hotel and Residence Project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**21. LOANS (continued)**

**21.3 Loans from others**

Loans from others are presented as below:

|   | 31 December 2025<br>(VND) | Maturity date  | Interest rate<br>(% per annum) | Collateral |
|---|---------------------------|--|--------------------------------|------------|
| <b>Short-term</b>   |                           |  |                                |            |
| Individuals   | 97,706,390,497            | The term of principal and interest is 12 months according to each contract. The last contract matures in August 2026.      | 7.6% - 12%                     | Unsecured  |
| Bac Ai Construction Investment Consultation Joint Stock Company | 28,900,000,000            | The principal and interest mature in December 2026.  | 9.3%                           | Unsecured  |
| <b>TOTAL</b>  | <b>126,606,390,497</b>    |  |                                |            |
| <b>Long-term</b>  |                           |  |                                |            |
| Individuals   | 25,027,187,500            | The term of principal and interest is over 12 months according to each contract. The last contract matures in August 2026. | 7.6% - 10.5%                   | Unsecured  |
| <b>TOTAL</b>  | <b>25,027,187,500</b>     |  |                                |            |
| <i>In which:</i>  |                           |  |                                |            |
| Current portion of long-term loans                              | 25,027,187,500            |  |                                |            |
| Long-term loans   | -                         |  |                                |            |



# Van Phu Real Estate Development Joint Stock Company

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 21. LOANS (continued)

### 21.4 Corporate bond

| <i>Issuance consultant</i>                         | <i>31 December 2025<br/>(VND)</i> | <i>Maturity date</i>   | <i>Interest rate<br/>(% per annum)</i>  | <i>Collateral</i> |
|--|-----------------------------------|--|---|-------------------|
| Vietcombank Securities Company Limited             | 646,954,527,511                   | The bond principal matures in January 2027. Interest is paid every 6 months from the issuance date.  | Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year        | (iii)             |
| SSI Securities Joint Stock Company – Ha Noi Branch | 246,652,529,679                   | The bond principal matures in December 2027. Interest is paid every 3 months from the issuance date. | Interest rate applied for the first 4 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5%/year | (iv)              |
| Vietcombank Securities Company Limited             | 244,702,117,063                   | The bond principal matures in August 2028. Interest is paid every 6 months from the issuance date.   | 10%   | (v)               |
| Vietcombank Securities Company Limited             | 148,886,125,687                   | The bond principal matures in June 2026. Interest is paid every 6 months from the issuance date.     | Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year        | (vi)              |
| SSI Securities Joint Stock Company – Ha Noi Branch | 147,016,423,358                   | The bond principal matures in December 2028. Interest is paid every 3 months from the issuance date. | 11%   | (vii)             |
| Vpbank Securities Joint Stock Company              | 146,309,424,657                   | The bond principal matures in May 2028. Interest is paid every 6 months from the issuance date.      | Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year    | (viii)            |
| Vietcombank Securities Company Limited             | 131,807,106,650                   | The bond principal matures in October 2028. Interest is paid every 6 months from the issuance date.  | 10%   | (ix)              |

**TOTAL** **1,712,328,254,605**

In which:

- Current portion of long-term bond 148,886,125,687
- Long-term bond 1,563,442,128,918

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**21. LOANS** (continued)

**21.4 Corporate bond** (continued)

*Collaterals*

- |        |   |
|--------|---|
| (iii)  | Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related party of the Company. |
| (iv)   | Secured by 14,000,000 ordinary shares of the Company owned by related party.  |
| (v)    | Secured by 12,500,000 ordinary shares of the Company owned by related party.  |
| (vi)   | Secured by 9,600,000 ordinary shares of the Company owned by related party.   |
| (vii)  | Secured by 9,500,000 ordinary shares of the Company owned by related party.   |
| (viii) | Secured by 6,250,000 ordinary shares of the Company owned by related party.   |
| (ix)   | Secured by 6,600,000 ordinary shares of the Company owned by related party.   |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**22. OWNERS' EQUITY**

**22.1 Increase and decrease in owners' equity**

|   | Issued share capital | Share premium   | Conversion option of bonds | Development fund | Other funds belonging to owner's equity | Undistributed earnings | Total             |
|---|----------------------|-----------------|----------------------------|------------------|---|------------------------|-------------------|
| <i>For the period ended 31 December 2024</i>              |                      |                 |                            |                  |   |                        |                   |
| 31 December 2023  | 2,419,996,170,000    | -               | 72,397,227,865             | 15,177,859,740   | 7,588,929,869                           | 1,271,465,152,407      | 3,786,625,339,881 |
| - Net profit for the period                               | -                    | -               | -                          | -                | -                                       | 360,656,361,270        | 360,656,361,270   |
| - Dividends declared                                      | 483,997,680,000      | -               | -                          | -                | -                                       | (483,997,680,000)      | -                 |
| - Shares issued for exercising conversion option of bonds | 296,501,920,000      | 574,656,557,853 | (72,397,227,865)           | -                | -                                       | -                      | 798,761,249,988   |
| 31 December 2024  | 3,200,495,770,000    | 574,656,557,853 | -                          | 15,177,859,740   | 7,588,929,869                           | 1,148,123,833,677      | 4,946,042,951,139 |
| <i>For the period ended 31 December 2025</i>              |                      |                 |                            |                  |   |                        |                   |
| 31 December 2024  | 3,200,495,770,000    | 574,656,557,853 | -                          | 15,177,859,740   | 7,588,929,869                           | 1,148,123,833,677      | 4,946,042,951,139 |
| - Net profit for the period                               | -                    | -               | -                          | -                | -                                       | 410,142,355,652        | 410,142,355,652   |
| - Extract from science and technology development fund    | -                    | -               | -                          | -                | 10,800,000,000                          | (10,800,000,000)       | -                 |
| 31 December 2025  | 3,200,495,770,000    | 574,656,557,853 | -                          | 15,177,859,740   | 18,388,929,869                          | 1,547,466,189,329      | 5,356,185,306,791 |

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 22. OWNERS' EQUITY (continued)

### 22.2 Contributed share capital

Currency: VND

|                      | Ending balance           |                          | Beginning balance        |                          |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                      | Total                    | Ordinary shares          | Total                    | Ordinary shares          |
| Issued share capital | 3,200,495,770,000        | 3,200,495,770,000        | 3,200,495,770,000        | 3,200,495,770,000        |
| <b>TOTAL</b>         | <b>3,200,495,770,000</b> | <b>3,200,495,770,000</b> | <b>3,200,495,770,000</b> | <b>3,200,495,770,000</b> |

Detail of share capital used as collaterals for loans and bonds of the Company is disclosed in Note 21.

### 22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

|                             | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
|-----------------------------|---|---|
| <b>Issued share capital</b> |   |   |
| Opening balance             | 3,200,495,770,000                                       | 2,419,996,170,000                                       |
| Issued share                | -   | 780,499,600,000   |
| Ending balance              | 3,200,495,770,000                                       | 3,200,495,770,000                                       |
| <b>Dividend/profit paid</b> | -   | -   |

### 22.4 Shares

|                              | Ending balance<br>(Shares) | Beginning balance<br>(Shares) |
|------------------------------|----------------------------|-------------------------------|
| <b>Issued shares</b>         | <b>320,049,577</b>         | <b>320,049,577</b>            |
| Ordinary shares              | 320,049,577                | 320,049,577                   |
| <b>Shares in circulation</b> | <b>320,049,577</b>         | <b>320,049,577</b>            |
| Ordinary shares              | 320,049,577                | 320,049,577                   |

The par value of shares in circulation as at 31 December 2025: VND 10,000 per share (at 31 December 2024: VND 10,000 per share).



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

23. REVENUES

|  | Currency: VND   |   |
|--|---|---|
|  | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| <b>Gross revenue</b>                           | <b>626,824,269,752</b>                                  | <b>741,733,108,580</b>                                  |
| <i>In which:</i>                               |   |   |
| Revenue from real estate properties sold       | 539,698,115,588   | 661,924,074,231   |
| Revenue from accommodation services rendered   | 51,675,788,258  | 46,048,832,400  |
| Revenue from other services                    | 35,450,365,906  | 33,760,201,949  |
| <b>Deductions</b>                              | <b>-</b>  | <b>-</b>  |
| <b>Net revenue</b>                             | <b>626,824,269,752</b>                                  | <b>741,733,108,580</b>                                  |
| <i>In which:</i>                               |   |   |
| Revenue from real estate property sold         | 539,698,115,588   | 661,924,074,231   |
| Revenue from accommodation services rendered   | 51,675,788,258  | 46,048,832,400  |
| Revenue from other services                    | 35,450,365,906  | 33,760,201,949  |
| <i>In which:</i>                               |   |   |
| Revenue from sale to others                    | 582,240,457,739   | 739,597,701,190   |
| Revenue from sale to related parties (Note 30) | 44,583,812,013  | 2,135,407,390   |

24. FINANCE INCOME

|  | Currency: VND   |   |
|--|---|---|
|  | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| Gains from transfer of investment (Note 16.2)  | 19,684,560,000  | -   |
| Profit from an investment cooperation contract | 5,512,054,793   | -   |
| Interest income                                | 3,666,831,088   | 86,947,813,633  |
| Dividend and profit distribution               | 3,640,000,000   | -   |
| <b>TOTAL</b>                                   | <b>32,503,445,881</b>                                   | <b>86,947,813,633</b>                                   |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 25. COST OF GOODS SOLD AND SERVICES RENDERED

|   | Currency: VND   |   |
|---|---|---|
|   | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| Cost of real estate property sold       | 283,243,591,382   | 607,852,820,513   |
| Cost of accommodation services rendered | 23,407,781,330  | 24,939,879,347  |
| Cost of other services                  | 8,168,841,313   | 14,370,477,214  |
| <b>TOTAL</b>                            | <b>314,820,214,025</b>                                  | <b>647,163,177,074</b>                                  |

## 26. FINANCE EXPENSES

|                     | Currency: VND   |   |
|---------------------|---|---|
|                     | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| Interest expenses   | 34,445,668,472  | 30,783,327,002  |
| Bond issuance costs | 2,398,473,133   | 1,799,294,947   |
| Others              | (1,688,604,388)   | -   |
| <b>TOTAL</b>        | <b>35,155,537,217</b>                                   | <b>32,582,621,949</b>                                   |

## 27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

|  | Currency: VND   |   |
|--|---|---|
|  | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| <b>Selling expenses</b>                    |   |   |
| Brokerage commission expenses              | 8,251,743,002   | 25,082,649  |
| Labor costs                                | 786,937,430   | 347,682,057   |
| Interest support expenses                  | 620,144,000   | -   |
| Promotional expenses                       | 31,574,137  | 99,563,706  |
| Others expenses                            | 644,465,278   | 124,855,906   |
| <b>TOTAL</b>                               | <b>10,334,863,847</b>                                   | <b>597,184,318</b>                                      |
| <b>General and administrative expenses</b> |   |   |
| Labor costs                                | 23,450,364,008  | 12,550,426,418  |
| Office equipment                           | 2,962,116,503   | 1,927,729,151   |
| Depreciation and amortisation              | 829,072,172   | 638,062,786   |
| Provision for doubtful debt                | -   | 1,644,800,000   |
| Hotel management fees                      | 8,262,585,751   | 7,172,260,237   |
| Expenses for external services             | 22,190,894,181  | 14,886,685,019  |
| Other expenses                             | 5,042,862,632   | 7,703,236,901   |
| <b>TOTAL</b>                               | <b>62,737,895,247</b>                                   | <b>46,523,200,512</b>                                   |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**28. OTHER INCOME AND EXPENSES**

|   | Currency: VND  |  |
|---|--|--|
|   | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| <b>Other income</b>                                 |  |  |
| Contract breach penalties received                  | 8,989,134,535  | 1,996,762  |
| Proceeds from disposal and liquidation of materials | 28,901,523   | -  |
| Others  | 6,077  | 19,800,000   |
| <b>TOTAL</b>  | <b>9,018,042,135</b>                                     | <b>21,796,762</b>  |
| <b>Other expenses</b>                               |  |  |
| Sponsorship and support expenses                    | 400,000,000  | -  |
| Others  | 134,044,519  | 257,769,324  |
| <b>TOTAL</b>  | <b>534,044,519</b>                                       | <b>257,769,324</b>                                       |

**29. CORPORATE INCOME TAX**

The current statutory corporate income tax ("CIT") rate applicable to the Company is 20%.

The tax returns filed by the Company is subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

**29.1 CIT expenses**

|                     | Currency: VND  |  |
|---------------------|--|--|
|                     | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| Current tax expense | 50,587,515,650   | 15,322,630,096   |
| Deferred tax income | (2,279,028,337)  | (389,031,365)  |
| <b>TOTAL</b>        | <b>48,308,487,313</b>                                    | <b>14,933,598,731</b>                                    |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

## 29. CORPORATE INCOME TAX (continued)

### 29.1 CIT expenses (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

|   | Currency: VND   |   |
|---|---|---|
|   | For the three-month<br>period ended 31<br>December 2025 | For the three-month<br>period ended 31<br>December 2024 |
| Accounting profit before tax                                  | 244,763,202,913   | 101,578,765,798   |
| At CIT rate of 20% applicable to the Company                  | 48,952,640,583  | 20,315,753,160  |
| Adjustments:  |   |   |
| Adjustment according to the annual<br>settlement              | -   | (5,267,423,974)   |
| Profits distributed by the subsidiary not<br>subjected to CIT | (728,000,000)   | -   |
| Others  | 83,846,730  | (114,730,455)   |
| <b>CIT expenses</b>   | <b>48,308,487,313</b>                                   | <b>14,933,598,731</b>                                   |

### 29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous period:

Currency: VND

|   | <i>Interim separate balance sheet</i> |                         | <i>Interim separate income statement</i>                 |  |
|---|---------------------------------------|-------------------------|--|--|
|   | <i>31 December 2025</i>               | <i>31 December 2024</i> | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| <b>Deferred tax assets</b>  |                                       |                         |  |  |
| Provisional corporate income tax                                    | 3,512,937,322                         | 499,356,600             | 2,490,007,220  | (373,613,400)  |
| Consulting fees   | 2,158,751,911                         | 4,754,712,935           | (648,990,257)  | (648,990,256)  |
| Capitalized interest expenses according to tax inspection           | 13,823,749,612                        | 14,422,892,501          | (130,794,625)  | -  |
|   | <b>19,495,438,845</b>                 | <b>19,676,962,036</b>   |  |  |
| <b>Deferred tax liabilities</b>                                     |                                       |                         |  |  |
| Amortisation costs of tools and supplies                            | (3,423,629,077)                       | (6,175,062,259)         | 568,805,999  | 834,877,916  |
| Interest expenses of convertible bonds                              | -                                     | -                       | -  | 576,757,105  |
|   | <b>(3,423,629,077)</b>                | <b>(6,175,062,259)</b>  |  |  |
| <b>Net deferred tax assets/(liabilities)</b>                        | <b>16,071,809,768</b>                 | <b>13,501,899,777</b>   |  |  |
| <b>Net deferred tax credit to interim separate income statement</b> |                                       |                         | <b>2,279,028,337</b>                                     | <b>389,031,365</b>                                       |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES

The list of subsidiary companies that the Company owned control over during the period and as of 31 December 2025 is as follows:

| <i>Related parties</i>   | <i>Relationship</i>              |
|--|----------------------------------|
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary                       |
| Grand Home Investment Joint Stock Company                          | Subsidiary                       |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary                       |
| Van Phu Bac Ai Joint Stock Company                                 | Subsidiary                       |
| Van Phu Resort - Loc Binh Limited Company                          | Subsidiary                       |
| Union Success Viet Nam Joint Stock Company                         | Subsidiary                       |
| Van Phu Hospitality Joint Stock Company                            | Subsidiary                       |
| Son Thang Trading & Service Limited Company                        | Subsidiary                       |
| New Tech Investment Construction Corporation Company               | Subsidiary from<br>28 March 2025 |
| Van Phu Homes Joint Stock Company                                  | Subsidiary from<br>16 June 2025  |

Individuals who are members of the Board of Directors, Audit Committee and Management have been presented in the General Information section.

Companies that are joint ventures and associates of the Company are presented in Note 16.2.

Significant transactions with related parties were as follows:

|  |                     |   | <i>Currency: VND</i>                                     |  |
|--|---------------------|---|--|--|
| <i>Related parties</i>   | <i>Relationship</i> | <i>Transactions</i>                     | <i>For the three-month period ended 31 December 2025</i> | <i>For the three-month period ended 31 December 2024</i> |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary          | Payment of loan                         | 27,500,000,000   | -  |
|  |                     | Borrowing interest                      | 1,075,224,657  | -  |
|  |                     | Collection of lending principal         | -  | 10,100,000,000   |
| Grand Home Investment Joint Stock Company                          | Subsidiary          | Collection of lending principal         | 800,000,000  | 1,400,000,000  |
|  |                     | Interest income                         | 1,905,019,178  | 2,201,982,193  |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary          | Purchase of services                    | 1,738,740,000  | -  |
|  |                     | Payments for purchase of services       | 1,151,219,200  | -  |
| Van Phu B&C Joint Stock Company                                    | Associate           | Revenue from rendering of services      | 3,658,188,000  | 248,525,889  |
|  |                     | Cash receipt from rendering of services | 8,800,000,000  | -  |



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties were as follows (continued):

| Related parties  | Relationship  | Transactions                                  | Currency: VND                                     |   |
|--|---|---|---|---|
|  |   |   | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Van Phu Resort - Loc Binh Limited Company                      | Subsidiary  | Collection of lending principal               | -   | 2,190,000,000                                     |
| Union Success Viet Nam Joint Stock Company                     | Subsidiary  | Lending                                       | 107,000,000,000                                   | 31,705,000,000                                    |
|  |   | Interest income                               | 536,905,207                                       | 2,039,144,930                                     |
|  |   | Revenue from rendering of services            | 24,898,272,693                                    | 295,018,418                                       |
|  |   | Capital contribution                          | 150,000,000,000                                   | -   |
| New Tech Investment Construction Corporation Company           | Subsidiary  | Payment of loan                               | 1,000,000,000                                     | -   |
| Van Phu Trading Development and Investment Joint Stock Company | Associate   | Profit distribution                           | 3,500,000,000                                     | -   |
| Can Tho Urban Development Investment Joint Stock Company       | Associate   | Income from investment cooperation agreements | 8.800.000.000                                     | -   |
| Mrs. Do Thi Thanh Phuong                                       | Member of the Board of Directors/<br>Vice Chairwoman of the Audit Committee | Borrowing                                     | -   | 7,040,000,000                                     |
|  |   | Cash receipt from sale of goods               | 1,841,262,500                                     | -   |
| Trieu Huu Dai  | Vice Chairman   | Revenue from sale of goods                    | 13,914,082,480                                    | -   |

*Terms and conditions of transactions with related parties:*

During the period, the Company sold/purchased goods and services and borrowing/lending to/from related parties based on contractual terms.

Except for borrowing and lendings, balances of receivables and payables as at 31 December 2025 are unsecured, interest free and will be settled in cash. For the three-month period ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken each period through the examination of the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amount due to and due from related parties were as follows:

|  |               |                                   | Currency: VND          |                        |
|--|---------------|-----------------------------------|------------------------|------------------------|
| Related parties  | Relationship  | Transactions                      | 31 December 2025       | 31 December 2024       |
| <b>Short-term trade receivables (Note 6.1)</b>                     |               |                                   |                        |                        |
| Union Success Viet Nam Joint Stock Company                         | Subsidiary    | Revenue from rendering of service | 38,570,424,638         | 318,619,892            |
| Trieu Huu Dai  | Vice Chairman | Revenue from sale of goods        | 15,286,440,000         | -                      |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary    | Revenue from rendering of service | 9,156,006,149          | 5,982,742,833          |
| Grand Home Investment Joint Stock Company                          | Subsidiary    | Revenue from rendering of service | 2,475,142,814          | 1,592,212,743          |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary    | Revenue from rendering of service | 1,281,080,344          | 3,877,555,921          |
| New Tech Investment Construction Corporation Company               | Subsidiary    | Revenue from rendering of service | 363,408,147            | -                      |
| Van Phu B&C Joint Stock Company                                    | Associate     | Revenue from rendering of service | 244,317,976            | 878,218,802            |
| Van Phu Homes Joint Stock Company                                  | Subsidiary    | Revenue from rendering of service | 235,888,800            | -                      |
| Van Phu Hospitality Joint Stock Company                            | Subsidiary    | Revenue from rendering of service | -                      | 1,404,133,163          |
| <b>TOTAL</b>   |               |                                   | <b>67,612,708,868</b>  | <b>14,053,483,354</b>  |
| <b>Short-term loan receivables (Note 7)</b>                        |               |                                   |                        |                        |
| Union Success Viet Nam Joint Stock Company                         | Subsidiary    | Lending (i)                       | 107,850,000,000        | 93,175,000,000         |
| Grand Home Investment Joint Stock Company                          | Subsidiary    | Lending (i)                       | 61,400,000,000         | 69,800,000,000         |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary    | Lending                           | -                      | 28,250,000,000         |
| <b>TOTAL</b>   |               |                                   | <b>169,250,000,000</b> | <b>191,225,000,000</b> |

- (i) As at 31 December 2025, these are unsecured loans earning interests at rates ranging from 10% to 13.5% per annum and these loans will mature from August 2026 to January 2027 (as at 31 December 2024: from 9.5% to 13.5% per annum).



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Currency: VND

| Related parties  | Relationship  | Transactions   | 31 December 2025       | 31 December 2024       |
|--|---|--|------------------------|------------------------|
| <b>Other short-term receivables (Note 8)</b>                       |   |  |                        |                        |
| Union Success Viet Nam Joint Stock Company                         | Subsidiary  | Lending interest receivable                          | 26,363,067,346         | 14,744,825,151         |
| Grand Home Investment Joint Stock Company                          | Subsidiary  | Lending interest receivable                          | 25,963,858,226         | 17,951,619,868         |
| Can Tho Urban Development Investment Joint Stock Company           | Associate   | Receipts from investment cooperation                 | 8,800,000,000          | -                      |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary  | Other receivables                                    | 300,000,000            | 300,000,000            |
| Van Phu Resort - Loc Binh Limited Company                          | Subsidiary  | Lending interest receivable                          | 361,780                | 361,780                |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary  | Lending interest receivable                          | -                      | 2,049,849,317          |
| <b>TOTAL</b>   |   |  | <b>61,427,287,352</b>  | <b>35,046,656,116</b>  |
| <b>Other long-term receivables (Note 8)</b>                        |   |  |                        |                        |
| Van Phu Bac Ai Joint Stock Company                                 | Subsidiary  | Capital contribution for investment cooperation (ii) | 304,220,810,533        | 300,517,271,665        |
| Can Tho Urban Development Investment Joint Stock Company           | Associate   | Deposits for investment cooperation                  | 30,000,000,000         | -                      |
| Phong Phu Investment Joint Stock Company                           | Associate until 15 January 2025   | Deposits for investment cooperation                  | -                      | 352,617,690,000        |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary  | Deposits for investment cooperation                  | -                      | 100,000,000,000        |
| <b>TOTAL</b>   |   |  | <b>334,220,810,533</b> | <b>753,134,961,665</b> |
| <b>Short-term trade payables (Note 17.1)</b>                       |   |  |                        |                        |
| Van Phu B&C Joint Stock Company                                    | Subsidiary  | Purchase of services                                 | 3,900,879,494          | 953,150,740            |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary  | Purchase of services                                 | 1,069,200,000          | 1,465,948,387          |
| Van Phu Hospitality Joint Stock Company                            | Subsidiary  | Purchase of services                                 | 825,819,500            | 256,913,800            |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary  | Purchase of services                                 | 271,620,000            | -                      |
| <b>TOTAL</b>   |   |  | <b>6,067,518,994</b>   | <b>2,676,012,927</b>   |
| <b>Short-term advances from customers (Note 17.2)</b>              |   |  |                        |                        |
| Mr. Lam Hoang Dang   | Deputy General Director   | Sale of goods  | 11,895,322,543         | -                      |
| Mrs. Do Thi Thanh Phuong   | Member of the Board of Directors/<br>Vice Chairwoman of the Audit Committee | Sale of goods  | 8,405,751,685          | -                      |
| <b>TOTAL</b>   |   |  | <b>20,301,074,228</b>  | <b>-</b>               |

(ii) Capital contribution for investment project under a joint venture agreement with parties to implement connecting road from Pham Van Dong Road to Go Dua intersection.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amount due to and due from related parties were as follows: (continued)

Currency: VND

| Related parties  | Relationship   | Transactions                                    | 31 December 2025      | 31 December 2024      |
|--|--|---|-----------------------|-----------------------|
| <b>Short-term accrued expenses (Note 19)</b>                       |  |   |                       |                       |
| New Tech Investment Construction Corporation Company               | Subsidiary   | Loan interest                                   | 2,176,382,465         | -                     |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary   | Loan interest                                   | 1,379,367,123         | 161,232,877           |
| Tan Tri Real Estate Investment Joint Stock Company                 | Subsidiary   | Loan interest                                   | 695,516,438           | 695,516,438           |
| Van Phu Resort - Loc Binh Limited Company                          | Subsidiary   | Loan interest                                   | 618,711,643           | 618,711,643           |
| Mr. Lam Hoang Dang   | Deputy General Director  | Loan interest                                   | 171,328,028           | -                     |
| Mrs. Do Thi Thanh Phuong   | Member of the Board of Directors/ Vice Chairwoman of the Audit Committee | Loan interest                                   | -                     | 90,144,484            |
| <b>TOTAL</b>   |  |   | <b>5,041,305,697</b>  | <b>1,565,605,442</b>  |
| <b>Other short-term payables (Note 20)</b>                         |  |   |                       |                       |
| Van Phu Trading Development and Investment Joint Stock Company     | Associate  | Capital received for investment cooperation     | 7,000,000,000         | 7,762,300,021         |
| Board of Directors   |  | Remuneration                                    | 216,000,000           | 216,000,000           |
| <b>TOTAL</b>   |  |   | <b>7,216,000,000</b>  | <b>7,978,300,021</b>  |
| <b>Other long-term payables (Note 20)</b>                          |  |   |                       |                       |
| Mr. Dang Tuan Anh  | Member of the Board of Directors of subsidiary                           | Capital contribution for investment cooperation | 77,988,704,559        | 77,988,704,559        |
| <b>TOTAL</b>   |  |   | <b>77,988,704,559</b> | <b>77,988,704,559</b> |
| <b>Short-term loans (Note 21)</b>                                  |  |   |                       |                       |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary   | Short-term loans (*)                            | 30,500,000,000        | -                     |
| New Tech Investment Construction Corporation Company               | Subsidiary   | Short-term loans (*)                            | 19,840,000,000        | -                     |
| Mr. Lam Hoang Dang   | Deputy General Director  | Short-term loans (*)                            | 4,492,437,500         | -                     |
| Mrs. Do Thi Thanh Phuong   | Member of the Board of Directors/ Vice Chairwoman of the Audit Committee | Short-term loans                                | -                     | 7,040,000,000         |
| <b>TOTAL</b>   |  |   | <b>54,832,437,500</b> | <b>7,040,000,000</b>  |

(\*) This represents unsecured loan earning interests at the rate from 7.6% to 10.5% per annum and will mature from April 2026 to September 2026 (as at 31 December 2024: 12% per annum).



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Transaction with other related parties*

Remuneration to members of the Board of Directors and Management:

Currency: VND

| Individuals              | Position   | Remuneration                                      |   |
|--------------------------|--|---|---|
|                          |  | For the three-month period ended 31 December 2025 | For the three-month period ended 31 December 2024 |
| Mr. To Nhu Toan          | Chairman   | 605,000,000                                       | 605,000,000                                       |
| Mr. To Nhu Thang         | Vice chairman/ Standing Deputy General Director from 23 April 2025           | 485,000,000                                       | 485,000,000                                       |
| Mrs. Nguyen Dieu Tu      | Vice chairwoman  | 440,000,000                                       | 460,000,000                                       |
| Mr. Trieu Huu Dai        | Vice chairman from 23 April 2025/General Director until 06 June 2025         | 442,478,780                                       | 442,478,780                                       |
| Mrs. Do Thi Thanh Phuong | Member of the Board of Directors/Vice Chairwoman of the Audit Committee      | 365,000,000                                       | 365,000,000                                       |
| Mr. Trinh Thanh Hai      | Independent member of the Board of Directors/Chairman of the Audit Committee | 100,000,000                                       | 100,000,000                                       |
| Mr. Pham Hong Chau       | Member of the Board of Directors/ General Director from 06 June 2025         | 77,565,000  | 77,565,000  |
| Mr. Vu Thanh Tuan        | Deputy General Director  | 410,000,000                                       | 410,000,000                                       |
| Mr. Lam Hoang Dang       | Deputy General Director  | 410,000,000                                       | 410,000,000                                       |
| Mr. Pham Hong Long       | Deputy General Director from 14 January 2025                                 | 395,000,000                                       | -   |
| Mr. Nguyen Hung Cuong    | Deputy General Director until 14 January 2026                                | 422,000,000                                       | -   |
| Mrs. Phan Le My Hanh     | Deputy General Director until 30 November 2025                               | 150,025,000                                       | -   |
| <b>TOTAL</b>             |  | <b>4,302,068,780</b>                              | <b>3,355,043,780</b>                              |

### 31. COMMITMENTS

#### *Commitments related to investment and development costs of real estate projects*

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 31 December 2025 is VND 118 billion.

#### *Construction commitments*

According to Construction contract – Transfer Investment Project of Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District between the People Committee of Ho Chi Minh City and HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 December 2025 is VND 401 billion.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the three-month period then ended

**31. COMMITMENTS (continued)**

***Commitment under operating leases and land leases***

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence Project under the lease contract from February 2016 to September 2064 and commitment to lease office building under the lease contract from September 2022 to August 2026. Details of payables under this commitment to lease land and lease activities are as follows:

|                   | Currency: VND          |                        |
|-------------------|------------------------|------------------------|
|                   | 31 December 2025       | 31 December 2024       |
| Less than 1 year  | 8,657,167,132          | 10,984,250,020         |
| From 1 to 5 years | 42,434,974,448         | 31,612,186,640         |
| More than 5 years | 516,725,645,231        | 496,266,138,507        |
| <b>TOTAL</b>      | <b>567,817,786,811</b> | <b>538,862,575,167</b> |

***Commitment related to guarantee of the loan payment obligation***

According to the loan contract between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, Indovina Bank Limited - Thien Long Branch and Van Phu - Bac Ai Joint Stock Company, a subsidiary of the Company, the Company commits to use all of the share capital owned by the Company in Van Phu - Bac Ai Joint Stock Company as collateral for the obligations of this subsidiary to these banks under this loan contract.

***Commitment under operating leases where the Company is the lessor***

The Company, as lessor, lets out office under operating lease agreements. The future minimum rental receivables the operating lease as at balance sheet dates under agreements are as follows:

|                   | Currency: VND         |                       |
|-------------------|-----------------------|-----------------------|
|                   | 31 December 2025      | 31 December 2024      |
| Less than 1 year  | 3,454,533,120         | 2,241,006,600         |
| From 1 to 5 years | 11,579,659,520        | 7,159,252,640         |
| More than 5 years | 1,424,790,000         | 2,699,730,000         |
| <b>TOTAL</b>      | <b>16,458,982,640</b> | <b>12,099,989,240</b> |

**32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

30 January 2026