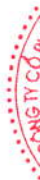


FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**VINAHUD URBAN AND HOUSING
DEVELOPMENT INVESTMENT
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Vinahud Urban and Housing Development Investment Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 0102294285, initially granted on 19 June 2007 and amended for the 12th time on 7 November 2022, by Hanoi Authority for Planning and Investment.

Head office

- Address : Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City
- Tel. : 024 3783 5757
- Fax : 024 3783 5656

The principal business activities of the Company include real estate trading, commercial business and office for lease.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/resignation
Mr. Truong Quang Minh	Chairman	Appointed on 17 October 2022
Mr. Bui Viet Anh	Member	Appointed on 5 September 2024
Mr. Phan Anh Tuan	Member	Appointed on 5 September 2024
Mr. Nguyen Minh Tuan	Member	Resigned on 5 September 2024
Mr. Ngo Duc Tam	Member	Resigned on 5 September 2024

Board of Supervisors (“BOS”)

Full name	Position	Date of appointment/resignation
Mr. Mai Kien	Head of BOS	Appointed on 5 September 2024
Mr. Phan Anh Tuan	Head of BOS	Resigned on 5 September 2024
Ms. Nguyen Thi Mien	Member	Appointed on 12 December 2022
Ms. Nguyen Thi Lieu	Member	Appointed on 5 September 2024
Ms. Pham Thanh Huyen	Member	Resigned on 5 September 2024

Board of Management and Chief Accountant

Full name	Position	Date of appointment/resignation
Mr. Nguyen Minh Tuan	General Director	Resigned on 6 September 2024
Mr. Phan Anh Tuan	Deputy General Director	Appointed on 18 September 2024
Ms. Nguyen Thi Ngoc Oanh	Deputy General Director	Resigned on 23 May 2024
Ms. Khuong Thi Huong	Chief Accountant	Appointed on 3 March 2025
Ms. Nguyen Phuong Ngan	Chief Accountant	Resigned on 3 March 2025

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Truong Quang Minh – Chairman (appointed on 17 October 2022).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,



Trương Quang Minh

16 July 2025

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 16 July 2025, from page 6 to page 31, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Basis for Qualified Audit Opinion

As disclosed in Notes V.12b and VI.4 to the Financial Statements, the Company recognized account management fees payable to Tien Phong Commercial Joint Stock Bank ("TPBank"), amounting to VND 86,305,479,452, in "Long-term accrued expenses" as at 31 December 2024 and "Financial expenses" for the year then ended. According to the agreement with TPBank, the management fees are calculated from 17 March 2023, based on the actual opening principal balances of the outstanding loans under Loan Agreements No. 03/2023 and No. 06/2023 signed with TPBank; and the payment schedule for the management fees shall be notified in a formal Fee Notification Letter to the client by TPBank. However, we were not provided with any Fee Notification Letters for the fee calculation periods in 2023 and 2024 (if any), and we were also unable to send confirmation requests to TPBank regarding these management fees. Accordingly, we are unable to express an opinion on the accuracy of these figures.

In December 2024, the Company disposed of its investment in Me Linh Thinh Vuong Co., Ltd. (an entity the Company just acquired from a related party in May 2023), and recognized a gain on this disposal (Note V.2 to the Financial Statements). We were unable to obtain sufficient appropriate audit evidence to form an opinion on the reasonableness of the gain on disposal, nor to evaluate any potential impacts on the related items of the Financial Statements (if any).

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the “Basis for Qualified Audit Opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Vinahud Urban and Housing Development Investment Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matters

The Company’s Financial Statements for the fiscal year ended 31 December 2023 were audited by another auditor, who expressed an unqualified opinion on those Financial Statements on 30 April 2024.

The Auditor’s Report on the Company’s Financial Statements for the fiscal year ended 31 December 2024 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Le Van Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized Signatory

Hanoi, 16 July 2025



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		90,248,185,337	46,824,004,946
I. Cash and cash equivalents	110	V.1	814,548,645	1,377,232,873
1. Cash	111		814,548,645	1,377,232,873
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		56,726,988,768	13,838,550,243
1. Short-term trade receivables	131	V.3	50,120,912,338	13,100,153,813
2. Short-term prepayments to suppliers	132		192,295,422	308,615,422
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	6,512,898,746	528,898,746
7. Allowance for short-term doubtful debts	137		(99,117,738)	(99,117,738)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.5	32,706,647,924	31,599,591,757
1. Inventories	141		33,590,409,579	32,483,353,412
2. Allowance for devaluation of inventories	149		(883,761,655)	(883,761,655)
V. Other current assets	150		-	8,630,073
1. Short-term prepaid expenses	151		-	8,630,073
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,559,344,691,844	2,463,215,753,551
I. Long-term receivables	210		3,000,000	3,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		3,000,000	3,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		34,679,049,367	37,577,319,636
1. Tangible fixed assets	221	V.7	23,734,692,505	26,309,812,014
<i>Historical costs</i>	222		35,954,593,592	35,954,593,592
<i>Accumulated depreciation</i>	223		(12,219,901,087)	(9,644,781,578)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	10,944,356,862	11,267,507,622
<i>Historical costs</i>	228		15,592,024,335	15,592,024,335
<i>Accumulated amortization</i>	229		(4,647,667,473)	(4,324,516,713)
III. Investment properties	230	V.9	10,301,087,307	11,244,772,611
<i>Historical costs</i>	231		18,833,581,928	18,833,581,928
<i>Accumulated depreciation</i>	232		(8,532,494,621)	(7,588,809,317)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.2	1,509,412,917,669	2,406,714,593,944
1. Investments in subsidiaries	251		1,474,975,000,000	2,424,975,000,000
2. Investments in joint ventures and associates	252		35,000,000,000	35,000,000,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		(562,082,331)	(53,260,406,056)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4,948,637,501	7,676,067,360
1. Long-term prepaid expenses	261	V.6	4,948,637,501	7,676,067,360
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,649,592,877,181	2,510,039,758,497

This statement should be read in conjunction with the Notes to the Financial Statements

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,538,242,215,277	2,294,217,459,918
I. Current liabilities	310		853,831,235,825	330,924,707,246
1. Short-term trade payables	311	V.10	68,888,822,796	49,360,884,433
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	2,906,672,379	1,370,788,737
4. Payables to employees	314		472,332,672	1,069,419,040
5. Short-term accrued expenses	315	V.12a	192,256,662,475	4,005,865,732
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	160,878,437,867	103,828,794,942
10. Short-term borrowings and financial leases	320	V.14a	426,835,500,000	169,690,146,726
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,592,807,636	1,598,807,636
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		684,410,979,452	1,963,292,752,672
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.12b	86,305,479,452	133,163,287,672
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		105,500,000	120,129,465,000
8. Long-term borrowings and financial leases	338	V.14b	598,000,000,000	1,710,000,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		111,350,661,904	215,822,298,579
I. Owner's equity	410	V.15	111,350,661,904	215,822,298,579
1. Owner's contribution capital	411		380,000,000,000	380,000,000,000
- Ordinary shares carrying voting rights	411a		380,000,000,000	380,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(4,034,545,455)	(4,034,545,455)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4,412,975,001	4,412,975,001
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		(269,027,767,642)	(164,556,130,967)
- Retained earnings accumulated to the end of the previous period	421a		(164,556,130,967)	(164,556,130,967)
- Retained earnings of the current period	421b		(104,471,636,675)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,649,592,877,181	2,510,039,758,497

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

Chairman



Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	197,423,007,845	315,959,731,712
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		197,423,007,845	315,959,731,712
4. Costs of sales	11	VI.2	184,593,861,420	296,798,736,051
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		12,829,146,425	19,160,995,661
6. Financial income	21	VI.3	130,001,272,712	562,441,325
7. Financial expenses	22	VI.4	231,907,129,744	201,558,235,507
In which: Interest expenses	23		182,277,818,509	147,320,277,396
8. Selling expenses	25	VI.5	316,262,880	1,275,376,210
9. General and administration expenses	26	VI.6	12,806,005,690	12,739,644,659
10. Net operating profit/ (loss)	30		(102,198,979,177)	(195,849,819,390)
11. Other income	31	VI.7	32,667,435	3,109,674,253
12. Other expenses	32	VI.8	657,219,442	377,681,155
13. Other profit/ (loss)	40		(624,552,007)	2,731,993,098
14. Total accounting profit/ (loss) before tax	50		(102,823,531,184)	(193,117,826,292)
15. Current income tax	51	V.11	1,648,105,491	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		(104,471,636,675)	(193,117,826,292)
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

Chairman



Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND.

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(102,823,531,184)	(193,117,826,292)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7-9	3,841,955,573	3,085,244,885
- Provisions and allowances	03		(52,698,323,725)	53,260,406,056
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	
- (Gain)/ loss from investing activities	05	VI.3	(130,001,272,712)	(912,737,024)
- Interest expenses	06	VI.4	182,277,818,509	147,320,277,396
- Others	07		-	
3. Operating profit/ (loss) before changes in working capital	08		(99,403,353,539)	9,635,365,021
- (Increase)/ decrease in receivables	09		(42,888,438,525)	132,059,664,914
- (Increase)/ decrease in inventories	10		(1,107,056,167)	(12,638,379,483)
- Increase/ (decrease) in payables	11		56,234,909,168	182,972,464,143
- (Increase)/ decrease in prepaid expenses	12		2,736,059,932	(4,805,444,081)
- (Increase)/ decrease in trading securities	13		-	
- Interests paid	14		(141,252,531,083)	(10,208,259,165)
- Corporate income tax paid	15	V.11	(22,900,000)	(5,352,533,073)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(6,000,000)	(89,100,000)
Net cash flows from operating activities	20		(225,709,310,214)	291,573,778,276
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(1,496,852,081)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	2,420,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(58,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	93,000,000,000
5. Investments into other entities	25		-	(2,139,375,000,000)
6. Withdrawals of investments in other entities	26	V.2	1,080,000,000,000	
7. Interests earned, dividends and profits received	27		1,272,712	1,365,451,257
Net cash flows from investing activities	30		1,080,001,272,712	(2,102,086,400,824)

This statement should be read in conjunction with the Notes to the Financial Statements

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	226,937,000,000	2,307,150,093,452
4. Repayment for loan principal	34	V.14	(1,081,791,646,726)	(505,116,553,498)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(854,854,646,726)	1,802,033,539,954
Net cash flows during the year	50		(562,684,228)	(8,479,082,594)
Beginning cash and cash equivalents	60	V.1	1,377,232,873	9,856,315,467
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	814,548,645	1,377,232,873

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

Chairman



Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of real estate trading, commercial business and service.

3. Business activities

The principal business activities of the Company include real estate trading, commercial business and office for lease.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Features of the Company’s business activities during the year that have an impact on the Financial Statements

In December 2024, the Company transferred its entire capital contribution in Me Linh Thinh Vuong Co., Ltd., for a total consideration of VND 1,080,000,000,000, recognizing a gain of VND 130,000,000,000 (Notes V.2 and VI.3).

6. Structure of the Company***Subsidiaries***

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Xuan Phu Hai Investment and Construction Joint Stock Company	Ha My Dong A Group, Dien Duong Ward, Da Nang City	Real estate trading	49%	99.99%	99.99%
Friends Investment and Construction Co., Ltd.	14 th Floor, Vincom Tower, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate trading	100%	100%	100%

7. Statement on information comparability in the Financial Statements

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

8. Employees

As of the balance sheet date, there were 20 employees working for the Company (at the beginning of the year: 29 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

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Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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Increases/ (decreases) in provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses. The Company's prepaid expenses mainly include expenses for tools that are allocated to expenses in accordance with the straight-line method over a maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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Notes to the Financial Statements (cont.)

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	17 – 30
Machinery and equipment	10
Vehicles	3 – 6
Office equipment	6 – 10

For used assets, the depreciation period is calculated based on their remaining estimated useful lives.

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset is land use right. Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The Company's land use right is amortized using the straight-line method over a 48-year period.

9. Investment properties

Investment properties are buildings and land use rights held by the Company as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment properties held to earn rentals are depreciated using the straight-line method based on their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and land use rights	17.5
Assets attached to buildings	10

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Notes to the Financial Statements (cont.)

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.

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Notes to the Financial Statements (cont.)

- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

14. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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Notes to the Financial Statements (cont.)

The Company's primary business activities during the year include commercial business and service provision which are entirely conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	72,238,816	1,295,852,353
Demand deposits in banks	742,309,829	81,380,520
Total	814,548,645	1,377,232,873

2. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	1,474,975,000,000	-	2,424,975,000,000	(52,979,879,989)
Xuan Phu Hai Investment and Construction JSC.	285,600,000,000	-	285,600,000,000	-
Friends Investment and Construction Co., Ltd.	1,189,375,000,000	-	1,189,375,000,000	-
Me Linh Thinh Vuong Co., Ltd. ⁽ⁱ⁾	-	-	950,000,000,000	(52,979,879,989)
Investments in associates	35,000,000,000	(562,082,331)	35,000,000,000	(280,526,067)
Vien Nam Property Investment JSC.	35,000,000,000	(562,082,331)	35,000,000,000	(280,526,067)
Total	1,509,975,000,000	(562,082,331)	2,459,975,000,000	(53,260,406,056)

- (i) Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02A/2024/NQ/VINAHUD-DHDCD dated 5 September 2024, the Company transferred its entire capital contribution in Me Linh Thinh Vuong Co., Ltd. to Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company), for a total consideration of VND 1,080,000,000,000. On 24 December 2024, the Company completed the transfer. The transfer aimed to restructure the Company's investment portfolio after R&H Group Joint Stock Company was no longer a related party of the Company from 6 September 2024.

The number of shares or amount of contribution capital and ownership rate of the Company in the entities are as follows:

	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Ownership rate	Number of shares/amount of contribution capital	Ownership rate
Xuan Phu Hai Investment and Construction JSC.	27,440,000 shares	49%	27,440,000 shares	49%
Friends Investment and Construction Co., Ltd.	VND 410,000,000,000	100%	VND 410,000,000,000	100%
Me Linh Thinh Vuong Co., Ltd.	-	0%	VND 659,520,000,000	100%
Vien Nam Property Investment JSC.	3,500,000 shares	35%	3,500,000 shares	35%

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Notes to the Financial Statements (cont.)*Fair value*

The Company has not determined fair value of its investments because there have not been any specific instructions on determination of fair value of investments without listed prices.

Operation of subsidiaries and associate

The subsidiaries are in their normal business operation, and have not experienced any significant change as compared to that of the previous year.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	53,260,406,056	-
Additional provision/(Reversal of provision)	(52,698,323,725)	53,260,406,056
Ending balance	562,082,331	53,260,406,056

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>3,627,285,997</i>	<i>3,305,785,294</i>
Xuan Phu Hai Investment and Construction JSC.	3,627,285,997	2,436,634,926
R&H Group JSC.	-	23,107,412
Me Linh Thinh Vuong	-	60,513,370
Prime Land JSC.	-	420,227,237
AIC Real Estate JSC.	-	304,357,348
Tay Bac Thang Long JSC.	-	60,945,001
<i>Receivables from other customers</i>	<i>46,493,626,341</i>	<i>9,794,368,519</i>
Hung Phat Machinery Co., Ltd.	21,771,934,871	4,828,230,775
Fonte Vietnam Co., Ltd.	12,465,829,145	-
Other customers	12,255,862,325	4,966,137,744
Total	50,120,912,338	13,100,153,813

4. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances (*)	6,006,000,000	-	22,000,000	-
Deposits	-	-	11,000,000	-
Vietnam Construction and Import - Export Joint Stock Corporation (Vinaconex) – Receivables for costs of construction materials for N05 Project	396,781,008	-	396,781,008	-
Other short-term receivables	110,117,738	(99,117,738)	99,117,738	(99,117,738)
Total	6,512,898,746	(99,117,738)	528,898,746	(99,117,738)

(*) At the reporting date, all advance balance was repaid.

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Notes to the Financial Statements (cont.)**5. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	199,769,129	-	199,769,129	-
Work in progress	19,645,204,800	(883,761,655)	19,645,204,800	(883,761,655)
2 nd Floor of CT2 Building - 536A Minh Khai Office and Residential Area Project (*)	18,761,443,145	-	18,761,443,145	-
Other projects	883,761,655	(883,761,655)	883,761,655	(883,761,655)
Merchandise	13,745,435,650	-	12,638,379,483	-
Total	33,590,409,579	(883,761,655)	32,483,353,412	(883,761,655)

(*) The property right associated with the 2nd floor of CT2 Building - 536A Minh Khai Office and Residential Area Project has been pledged as collateral for the Company's loans from Bank (Note V.14).

6. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	4,693,230,082	7,027,648,222
Repair expenses	255,407,419	375,589,113
Other long-term prepaid expenses	-	272,830,025
Total	4,948,637,501	7,676,067,360

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
Ending balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
<i>In which: Assets fully depreciated but still in use</i>	-	310,835,690	1,252,850,909	360,257,854	1,923,944,453
<i>Assets waiting for liquidation</i>	-	-	-	-	-
Depreciation					
Beginning balance	7,401,704,308	310,835,690	1,593,859,572	338,382,008	9,644,781,578
Depreciation during the year	1,287,348,447	442,879,836	341,008,668	503,882,558	2,575,119,509
Ending balance	8,689,052,755	753,715,526	1,934,868,240	842,264,566	12,219,901,087
Net book value					
Beginning balance	16,357,053,247	4,428,798,308	682,017,337	4,841,943,122	26,309,812,014
Ending balance	15,069,704,800	3,985,918,472	341,008,669	4,338,060,564	23,734,692,505
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 15,069,704,802 have been pledged as collateral for the Company's loans from Bank (Note V.14).

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Notes to the Financial Statements (cont.)**8. Intangible fixed assets**

This represents the Company's land use rights.

	Historical costs	Amortization	Net book value
Beginning balance	15,592,024,335	4,324,516,713	11,267,507,622
Amortization during the year		323,150,760	(323,150,760)
Ending balance	15,592,024,335	4,647,667,473	10,944,356,862

In which:

Assets fully amortized but still in use - - -

All intangible fixed assets with the net book value of VND 10,944,356,862 have been pledged as collateral for the Company's loans from Bank (Note V.14).

9. Investment properties for lease

	Buildings and land use right	Infrastructure	Total
Historical costs			
Beginning balance	16,514,492,819	2,319,089,109	18,833,581,928
Ending balance	16,514,492,819	2,319,089,109	18,833,581,928

In which:

Assets fully depreciated but still used for lease - - -

Depreciation

Beginning balance	5,269,720,208	2,319,089,109	7,588,809,317
Depreciation during the year	943,685,304	-	943,685,304
Ending balance	6,213,405,512	2,319,089,109	8,532,494,621

Net book value

Beginning balance	11,244,772,611	-	11,244,772,611
Ending balance	10,301,087,307	-	10,301,087,307

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had the conditions to measure fair value of its investment properties.

10. Short-term trade payables

	Ending balance	Beginning balance
Lotus Vietnam Consultation and Investment JSC.	12,102,746,150	-
Everland Group JSC.	30,284,890,692	23,725,875,206
MBG Group JSC.	15,655,850,530	19,655,850,530
Other suppliers	10,845,335,424	5,979,158,697
Total	68,888,822,796	49,360,884,433

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Notes to the Financial Statements (cont.)**11. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	533,658,151	1,227,706,891	(1,211,228,943)	550,136,099
Corporate income tax	6,112	1,648,105,491	(22,900,000)	1,625,211,603
Personal income tax	469,231,524	257,503,289	(527,777,826)	198,956,987
Land rental	367,892,950	367,892,950	(551,839,425)	183,946,475
License duty	-	3,000,000	(3,000,000)	-
Fees, legal fees and other duties	-	348,421,215	-	348,421,215
Total	1,370,788,737	3,852,629,836	(2,316,746,194)	2,906,672,379

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	(102,823,531,184)	(193,117,826,292)
Increases/ (decreases) of accounting profit to determine income subject to tax:	105,255,613,988	147,099,818,479
- Increases	158,235,493,977	147,099,818,479
<i>Non-deductible loan interest expenses (*)</i>	<i>157,101,961,851</i>	<i>146,757,836,071</i>
<i>Other non-deductible expenses</i>	<i>1,133,532,126</i>	<i>341,982,408</i>
- Decreases	(52,979,879,989)	-
<i>Reversal of provision for financial investments</i>	<i>(52,979,879,989)</i>	-
Taxable income	2,432,082,804	(46,018,007,813)
CIT rate	20%	20%
CIT payable	486,416,561	-
Adjustments of CIT of the previous years	1,161,688,930	-
CIT to be paid	1,648,105,491	-

- (*) These non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent tax period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred.

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Land rental

The Company has to pay land rental for an area of 2,356.4 m² of land currently in use at No. 536 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, at a rate of VND 367,892,950 per year, as per the Notice from Hai Ba Trung District Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

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Notes to the Financial Statements (cont.)**12. Accrued expenses****12a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	2,880,863,497	2,166,110,629
Xuan Phu Hai Investment and Construction JSC. –		
Accrued loan interest expenses	2,880,863,497	2,166,110,629
<i>Accrued expenses to other organizations and individuals</i>	189,375,798,978	1,839,755,103
Accrued loan interest expenses	175,174,349,589	1,700,527,359
Accrued business cooperation expenses	14,062,221,645	-
Other short-term accrued expenses	139,227,744	139,227,744
Total	<u>192,256,662,475</u>	<u>4,005,865,732</u>

12b. Long-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	-	133,163,287,672
Account management fees (*)	86,305,479,452	-
Total	<u>86,305,479,452</u>	<u>133,163,287,672</u>

- (*) This represents the accrued expenses under Account Management Contract dated 17 March 2023 and its amendments, signed with Tien Phong Commercial Joint Stock Bank (“TPBank”) to cover the services provided by TPBank as the Account Manager. The fee calculation rate, term, and payment method are determined by the Bank’s respective fee collection agreement. As at 31 December 2024, the Company was temporarily estimating the accrued account management fees due to the absence of a fee collection notification document.

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	76,529,400,000	71,509,400,000
Son Long Development Investment JSC. - Business cooperation ⁽ⁱ⁾	74,300,000,000	70,000,000,000
Remuneration for BOD, BOS	2,229,400,000	1,509,400,000
<i>Payables to other organizations and individuals</i>	84,349,037,867	32,319,394,942
Trade Union’s expenditure	55,732,953	55,732,953
Social insurance, health insurance, unemployment insurance premiums	-	255,727,939
Business cooperation	83,704,597,703	30,677,999,703
Me Linh Homes JSC. ⁽ⁱⁱ⁾	73,704,598,000	-
Cuu Long Stationery JSC. ⁽ⁱⁱⁱ⁾	9,999,999,703	9,999,999,703
Giverny Hanoi Co., Ltd.	-	20,678,000,000
Other short-term payables	588,707,211	1,329,934,347
Total	<u>160,878,437,867</u>	<u>103,828,794,942</u>

- (i) This represents the payable under Business Cooperation Contract (“BCC”) dated 15 June 2023 and its appendices, to carry out and develop the Company’s legitimate investment and business activities, with a cooperation amount of VND 74,300,000,000. Based on the actual cooperation situation and profits earned from the cooperation, the parties will sign a Contract Appendix to agree on the profit-sharing ratio for each party.

- (ii) This represents the payable under BCC dated 27 April 2023 and its appendices, signed with Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company), to cooperate in the investment and development of Tien Phong Flower Village Residential Area Project, located in Tien Phong Commune, Me Linh District, Hanoi City, with a cooperation amount of VND

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Notes to the Financial Statements (cont.)

154,704,598,000, and a term aligned with the project's operating period. During the year, the Company refunded a part of the cooperation amount. As at 10 January 2025, the two parties liquidated the contract and the Company refunded the remaining cooperation amount in full.

- (iii) This represents the payable under Investment Cooperation Contract dated 28 November 2009, to cooperate in the development of the investment project for construction of offices and residential buildings at 536A Minh Khai, Hai Ba Trung District, Hanoi City, and the minutes of agreement on the profit-sharing plan dated 26 December 2018. The Company shall proceed with the final payment to Cuu Long Stationery Joint Stock Company when the two parties jointly sell/lease the kindergarten area and the child pick-up/drop-off lobby at CT2 Building – 536A Minh Khai Project.

14. Borrowings**14a. Short-term borrowings**

	Ending balance	Beginning balance
<i>Short-term loans from related parties</i> ⁽ⁱ⁾	11,880,000,000	11,880,000,000
Xuan Phu Hai Investment and Construction JSC.	11,880,000,000	11,880,000,000
<i>Short-term loans from banks</i>	414,955,500,000	157,810,146,726
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Hoan Kiem Branch ⁽ⁱⁱ⁾	42,400,000,000	89,998,946,726
<i>Short-term loans from other organizations</i> ⁽ⁱⁱⁱ⁾	20,555,500,000	-
T&N Financial Group JSC.	20,555,500,000	-
<i>Short-term loans from individuals</i>	-	67,811,200,000
<i>Current portions of long-term loans (Note V.14b)</i>	352,000,000,000	-
Total	426,835,500,000	169,690,146,726

The Company has ability to repay its short-term borrowings.

- (i) Loan from the related party under the separate loan agreements, with a term of 12 months and an interest rate of 6% per annum.
- (ii) Loan from BIDV – Hoan Kiem Branch under Credit Agreement dated 6 January 2023, with a credit limit of VND 70,000,000,000, to supplement working capital, issue guarantees, and open L/C for the Company's production and business activities. The loan term is less than 6 months, and the interest rate is determined in each specific credit agreement based on the Bank's interest rate policy from time to time. The loan is secured by certain fixed assets of the Company (Notes V.7 and V.8).
- (iii) Loan to supplement working capital, with a term not exceeding 12 months and an interest rate from 12% per annum.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Beginning balance	Amount of loans incurred	Transfer from long-term borrowings	Amount of loans repaid	Ending balance
Short-term loans from related parties	11,880,000,000	-	-	-	11,880,000,000
Short-term loans from banks	89,998,946,726	112,399,500,000	-	(159,998,446,726)	42,400,000,000
Short-term loans from other organizations	-	20,555,500,000	-	-	20,555,500,000
Short-term loans from individuals	67,811,200,000	93,982,000,000	-	(161,793,200,000)	-
Current portions of long-term loans	-	-	352,000,000,000	-	352,000,000,000
Ending balance	169,690,146,726	226,937,000,000	352,000,000,000	(321,791,646,726)	426,835,500,000

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Notes to the Financial Statements (cont.)**14b. Long-term borrowings**

Loans from TPBank under the following agreements:

- Loan Agreement dated 17 March 2023 and its amendment dated 13 April 2023 regarding the adjustment of loan amount, with a total amount of VND 950,000,000,000, a term of 84 months, and a flexible interest rate of 11% per annum at the date of disbursement, adjusted every 3 months. The purpose of the loan is to finance the acquisition of part of the capital contribution in Friends Investment and Construction Co., Ltd. from R&H Group Joint Stock Company, in order to obtain development rights for the Grand Mercure Hoi An Tourism Area Project, located in Dien Duong Ward, Dien Ban Town, Quang Nam Province, developed by Xuan Phu Hai Investment and Construction Joint Stock Company. On 17 January 2025, the Company made an early repayment of VND 352,000,000,000.
- Loan Agreement dated 26 April 2023, with a total amount of VND 760,000,000,000, a term of 84 months, and a flexible interest rate of 11% per annum at the date of disbursement, adjusted every 3 months. The purpose of the loan is to finance the acquisition of the capital contribution in Me Linh Thinh Vuong Co., Ltd. from R&H Group Joint Stock Company, in order to obtain part of development rights for the Tien Phong Flower Village Residential Area Project, located in Tien Phong Commune, Me Linh District, Hanoi City, developed by Prime Land Joint Stock Company. During the year, the Company fully repaid the loan prior to its maturity.

The loans are secured by assets of the Company and its subsidiaries, including shares owned by the Company; property rights related to capital transfer agreements in Friends Investment and Construction Co., Ltd. and Me Linh Thinh Vuong Co., Ltd.; and property rights arising from the Tourism Area Project located in Dien Duong Ward, Dien Ban Town, Quang Nam Province, and the Tien Phong Flower Village Residential Area Project located in Tien Phong Commune, Me Linh District, Hanoi City.

The Company has ability to repay its long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	352,000,000,000	-
Over 1 year to 5 years	598,000,000,000	1,710,000,000,000
Total	950,000,000,000	1,710,000,000,000

Details of increases/ (decreases) in long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	1,710,000,000,000	-
Amount of loans incurred	-	1,710,000,000,000
Amount of loans repaid during the year	(760,000,000,000)	-
Transfer to short-term borrowings	(352,000,000,000)	-
Ending balance	598,000,000,000	1,710,000,000,000

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Notes to the Financial Statements (cont.)**15. Owner's equity****15a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	380,000,000,000	(4,034,545,455)	2,293,155,131	33,310,825,130	411,569,434,806
Loss of the year	-	-	-	(193,117,826,292)	(193,117,826,292)
Appropriation for funds	-	-	2,119,819,870	(3,179,729,805)	(1,059,909,935)
Payment of remuneration	-	-	-	(1,569,400,000)	(1,569,400,000)
Ending balance of the previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
Beginning balance of the current year	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
Loss of the year	-	-	-	(104,471,636,675)	(104,471,636,675)
Ending balance of the current year	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904

15b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	38,000,000	38,000,000
Number of ordinary shares already issued	38,000,000	38,000,000
Number of outstanding ordinary shares	38,000,000	38,000,000
Face value per outstanding share: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of merchandise	187,888,402,277	300,625,265,752
Revenue from investment property leases	9,534,605,568	10,212,040,050
Revenue from rendering of services	-	5,122,425,910
Total	197,423,007,845	315,959,731,712

1b. Revenue from sales of merchandise and rendering of services to the related parties

	Current year	Previous year
Xuan Phu Hai Investment and Construction JSC.		
Revenue from rendering of consulting and brokerage services	-	2,652,549,984
Revenue from office leases	2,477,016,577	2,459,266,630
Me Linh Thinh Vuong Co., Ltd.		
Revenue from office leases	33,228,818	55,012,154
Prime Land JSC.		
Revenue from office leases	454,972,584	554,463,772
R&H Group JSC.		
Revenue from office leases	929,358,930	1,772,009,700
AIC Real State JSC.		
Revenue from office leases	773,179,796	552,528,236
Tay Bac Thang Long JSC.		
Revenue from office leases	33,242,728	55,404,547

These Notes form an integral part of and should be read in conjunction with the Financial Statements

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Notes to the Financial Statements (cont.)**2. Costs of sales**

	Current year	Previous year
Costs of merchandise sold	181,918,739,191	291,426,213,396
Costs of investment property leases	2,675,122,229	3,987,817,951
Costs of services rendered	-	1,384,704,704
Total	184,593,861,420	296,798,736,051

3. Financial income

	Current year	Previous year
Interests from bank deposits	1,272,712	164,085,160
Loan interests	-	398,356,165
Gain on liquidation of subsidiary	130,000,000,000	-
Total	130,001,272,712	562,441,325

4. Financial expenses

	Current year	Previous year
Interest expenses	182,277,818,509	147,320,277,396
Interests on business cooperation contracts, investment trust agreements	16,022,155,508	977,552,055
Account management fees	86,305,479,452	-
Provision/(Reversal of provision) for impairment of investments	(52,698,323,725)	53,260,406,056
Total	231,907,129,744	201,558,235,507

5. Selling expenses

	Current year	Previous year
Labor costs	148,300,000	606,755,827
Expenses for external services	167,962,880	602,200,383
Other expenses	-	66,420,000
Total	316,262,880	1,275,376,210

6. General and administration expenses

	Current year	Previous year
Labor costs	4,843,598,896	8,567,474,586
Office supplies	33,403,503	167,765,963
Depreciation/amortization of fixed assets	2,876,394,423	998,331,839
Taxes, fees and legal fees	30,763,361	5,763,361
Expenses for external services	4,103,415,058	2,646,789,624
Other expenses	918,430,449	353,519,286
Total	12,806,005,690	12,739,644,659

7. Other income

	Current year	Previous year
Gain on liquidation of disposal of fixed assets	-	350,295,699
Reversal of provision for construction warranty	-	2,759,378,554
Other income	32,667,435	-
Total	32,667,435	3,109,674,253

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Notes to the Financial Statements (cont.)**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Penalty for breach of contract	59,187,316	35,698,747
Tax fines and tax collected in arrears, fines for administrative violation	598,032,126	341,982,408
Total	657,219,442	377,681,155

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	41,205,930	316,378,763
Labor costs	5,201,832,896	9,409,230,413
Depreciation/amortization of fixed assets	3,841,955,573	3,085,244,885
Expenses for external services	5,395,309,640	5,750,093,866
Other expenses	1,317,086,760	826,595,597
Total	15,797,390,799	19,387,543,524

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions and outstanding balances with the key managers and their related individuals

The Company has no transactions or outstanding balances with the key managers and their related individuals.

Compensation of the key managers

		<u>Salary and others</u>	<u>Remuneration in the previous year</u>	<u>Total compensation</u>
Current year				
Mr. Truong Quang Minh	Chairman	-	180,000,000	180,000,000
	BOD Member			
Mr. Ngo Duc Tam	(from 12 April 2023)	-	120,000,000	120,000,000
	Head of BOS (until 12 April 2023)			
Mr. Nguyen Minh Tuan	BOD Member cum	379,300,000	120,000,000	499,300,000
	General Director (until 6 September 2024)			
Mr. Phan Anh Tuan	Head of BOS	-	86,000,000	86,000,000
Ms. Nguyen Thi Mien	BOS Member	-	90,000,000	90,000,000
Ms. Pham Thanh Huyen	BOS Member	-	64,500,000	64,500,000
Ms. Nguyen Phuong Ngan	Chief Accountant	297,300,000	-	297,300,000
	(until 3 March 2025)			
Total		676,600,000	660,500,000	1,337,100,000

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Notes to the Financial Statements (cont.)

		Salary and others	Remuneration in the previous year	Total compensation
Previous year				
Mr. Truong Quang Minh	Chairman	-	249,500,000	249,500,000
Mr. Nguyen Minh Tuan	BOD Member cum General Director	1,053,500,000	12,300,000	1,065,800,000
Ms. Nguyen Thi Ngoc Oanh	Deputy General Director	713,645,833	-	713,645,833
Mr. Ngo Duc Tam	BOD Member (from 12 April 2023) Head of BOS (until 12 April 2023)	-	180,000,000	180,000,000
Mr. Ha Van Hien	BOS Member (until 12 April 2023)	-	180,000,000	180,000,000
Ms. Nguyen Thi Mien	BOS Member	-	9,200,000	9,200,000
Ms. Nguyen Phuong Ngan	Chief Accountant	698,166,667	-	698,166,667
Total		2,465,312,500	631,000,000	3,096,312,500

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Friends Investment and Construction Co., Ltd.	Subsidiary
Me Linh Thinh Vuong Co., Ltd.	Subsidiary (until 24 December 2024)
Xuan Phu Hai Investment and Construction JSC.	Subsidiary
Vien Nam Property Investment JSC.	Associate
Prime Land JSC.	Associate (until 24 December 2024)
R&H Group JSC.	Entity with the same key manager (until 6 September 2024)
AIC Real Estate JSC.	Entity with the same key manager (until 6 September 2024)
Tay Bac Thang Long JSC.	Entity with the same key manager (until 6 September 2024)
Son Long Development Investment JSC.	Entity with the same key manager
VNI Invest JSC.	Entity with the same key manager
Ha Long Bay JSC.	Entity with the same key manager
BGI Construction JSC.	Entity with the same key manager (from 6 September 2024)

Transactions with other related parties

Apart from the sales of merchandise and rendering of services disclosed in Note VI.1, during the year the Company has other transactions with other related parties as follows:

	Current year	Previous year
Xuan Phu Hai Investment and Construction JSC.		
Loan interest expenses	714,752,868	2,098,039,395
Repayment of loan principal	-	24,097,000,000
Son Long Development Investment JSC.		
Cash disbursed for business cooperation	4,300,000,000	70,000,000,000

Merchandise and services are sold to other related parties at the market prices. Merchandise and services are purchased from other related parties at agreed-upon prices.

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Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.13 and V.14.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

General Director



Truong Quang Minh

