

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

Phone: 024.37835757

FINANCIAL REPORT

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Third quarter of 2025

Hanoi, 23 October 2025



BALANCE SHEET
As of September 30, 2025

Unit: VND

ASSET	Code	Explanati on	Final balance	Beginning balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		90,662,300,574	90,248,185,337
I. Cash and cash equivalents	110		1,276,519,477	814,548,645
1. Money	111	V.1	1,276,519,477	814,548,645
III. Short-term receivables	130		53,635,370,278	56,726,988,768
1. Short-term receivables from customers	131	V.3	52,902,998,286	50,120,912,338
2. Short-term prepayment to the seller	132	V.4	324,590,984	192,295,422
3. Other short-term receivables	136	V.5.1	506,898,746	6,512,898,746
7. Provision for short-term doubtful receivables (*)	137		(99,117,738)	(99,117,738)
IV. Inventory	140	V.6	27,658,337,604	32,706,647,924
1. Inventory	141		28,542,099,259	33,590,409,579
2. Provision for inventory price reduction (*)	149		(883,761,655)	(883,761,655)
V. Other short-term assets	150		8,092,073,215	-
2. Deductible VAT	152		8,081,086,936	-
3. Taxes and other amounts receivable from the State	153		10,986,279	-
B. OTHER LONG-TERM ASSETS	200		1,554,609,676,677	1,559,344,691,844
I. Long-term receivables	210		9,000,000	3,000,000
1. Other long-term receivables	216	V.5.2	9,000,000	3,000,000
II. Fixed assets	220		32,521,753,552	34,679,049,367
1. Tangible fixed assets	221	V.7	21,819,759,760	23,734,692,505
- Original price	222		35,954,593,592	35,954,593,592
- Accumulated depreciation value (*)	223		(14,134,833,832)	(12,219,901,087)
3. Intangible fixed assets	227	V.8	10,701,993,792	10,944,356,862
- Original price	228		15,592,024,335	15,592,024,335
- Accumulated depreciation value (*)	229		(4,890,030,543)	(4,647,667,473)
III. Investment real estate	230	V.9	9,593,323,329	10,301,087,307
- Original price	231		18,833,581,928	18,833,581,928
- Accumulated depreciation value (*)	232		(9,240,258,599)	(8,532,494,621)
V. Long-term financial investment	250	V.2	1,509,412,917,669	1,509,412,917,669
1. Investment in subsidiaries	251		1,474,975,000,000	1,474,975,000,000
2. Investment in joint ventures and associates	252		35,000,000,000	35,000,000,000
3. Long-term financial investment reserve (*)	254		(562,082,331)	(562,082,331)
VI. Other long-term assets	260		3,072,682,127	4,948,637,501
1. Long-term prepaid expenses	261	V.10.2	3,072,682,127	4,948,637,501
TOTAL ASSETS	270		1,645,271,977,251	1,649,592,877,181

1	2	3	4	5
C. LIABILITIES PAYABLE	300		1,594,914,348,647	1,538,242,215,277
I. Short-term debt	310		1,231,655,752,758	853,831,235,825
1. Short-term payables to suppliers	311	V.12	41,934,623,592	68,888,822,796
3. Taxes and amounts payable to the State	313	V.13	776,384,324	2,906,672,379
4. Must pay employees	314		224,083,214	472,332,672
5. Short-term payable expenses	315	V.14	12,225,304,374	192,256,662,475
7. Other short-term payables	319	V.15	699,331,097,180	160,878,437,867
8. Short-term loans and financial leases	320	V.11	475,571,452,438	426,835,500,000
9. Reward and welfare fund	322		1,592,807,636	1,592,807,636
II. Long-term debt	330		363,258,595,889	684,410,979,452
3. Long-term payable expenses	333		11,153,095,889	86,305,479,452
1. Other long-term payables	337	V.15	105,500,000	105,500,000
1. Long-term loans and financial leases	338	V.11	352,000,000,000	598,000,000,000
D. OWNER'S EQUITY	400		50,357,628,604	111,350,661,904
I. Equity	410	V.16	50,357,628,604	111,350,661,904
1. Owner's equity	411		380,000,000,000	380,000,000,000
- Common shares with voting rights	411a		380,000,000,000	380,000,000,000
2. Share capital surplus	412		(4,034,545,455)	(4,034,545,455)
8. Development investment fund	418		4,412,975,001	4,412,975,001
2. Undistributed profit after tax	421		(330,020,800,942)	(269,027,767,642)
- Undistributed net profit up to the end of the previous period	421a		(269,027,767,642)	(269,027,767,642)
- Undistributed profit after tax this period	421b		(60,993,033,300)	
TOTAL CAPITAL	440		1,645,271,977,251	1,649,592,877,181

The chartist



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Hanoi, 23 October 2025
Chairman of the Board of Directors



Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

Phone: 024.37835757

Separate financial statements

Third quarter of 2025

ending on September 30, 2025

BUSINESS PERFORMANCE REPORT

Third quarter of 2025

Unit: VND

STT	TARGETS	Code	Explan ation	Quarter III			Accumulated from the beginning of the year to the end of this quarter	
				This year	Last year		This year	Last year
				1	2	3	4	5
							6	7
1.	Sales and service revenue	01	VI.1	8,805,212,151	52,530,511,204	32,022,529,371	173,229,594,175	
2.	Revenue deductions	02	VI.2	-	-	-	-	
3.	Net revenue from sales and service provision	10	VI.3	8,805,212,151	52,530,511,204	32,022,529,371	173,229,594,175	
4.	Cost of goods sold	11	VI.4	6,875,056,745	49,932,791,650	26,540,350,393	163,001,067,819	
5.	Gross profit from sales and service provision	20		1,930,155,406	2,597,719,554	5,482,178,978	10,228,526,356	
6.	Financial operating revenue	21	VI.5	3,687,023	68,475	5,291,174	163,306	
7.	Financial costs (*)	22	VI.6	7,780,711,933	46,908,330,574	58,652,771,102	149,576,188,038	
	- Including: interest expense	23		14,563,234,473	45,899,965,408	55,998,230,628	141,296,058,974	
8.	Cost of sales	25	VI.7	82,977,666	73,802,360	250,511,014	316,262,880	
9.	Business management costs	26	VI.8	2,634,906,710	3,252,790,257	6,836,002,079	10,127,957,209	
10.	Net operating profit	30		(8,564,753,880)	(47,637,135,162)	(60,251,814,043)	(149,791,718,465)	
11.	Other income	31		100,000,000	32,667,435	100,000,000	32,667,435	
12.	Other expenses	32		609,386,183	98,499,775	841,219,257	227,443,291	
13.	Other profits	40		(509,386,183)	(65,832,340)	(741,219,257)	(194,775,856)	
14.	Total accounting profit before tax	50		(9,074,140,063)	(47,702,967,502)	(60,993,033,300)	(149,986,494,321)	
15.	Current corporate income tax expense	51	VI.9	-	-	-	22,900,000	
16.	Deferred corporate income tax expense	52		-	-	-	-	
17.	Profit after corporate income tax	60		(9,074,140,063)	(47,702,967,502)	(60,993,033,300)	(150,009,394,321)	
18.	Basic earnings per share	70		(239)	(1,255)	(1,605)	(3,948)	

The chartist

Signature

Nguyen Thi My Duyen

Chief Accountant

Signature

Khuong Thi Huong

Hanoi, 23 October 2025

Chairman of the Board of Directors



Trương Quang Minh

CASH FLOW STATEMENT
(By indirect method)
As of June 30, 2025

Unit: VND

Indicators	Code	Explan ation	d from the beginning of the year to the end of	
			From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
(1)	(2)	(3)	(4)	(5)
I. Cash flow from operating activities				
<i>1. Profit before tax</i>	01		(60,993,033,300)	(149,986,494,321)
<i>2. Adjustments for the amounts</i>				
Depreciation of fixed assets	02		(2,865,059,793)	2,896,881,076
- Provisions	03		-	(2,263,293,844)
- Profit and loss from investment activities	05		(5,291,174)	(163,306)
- Interest expense	06		75,122,153,496	141,296,058,974
<i>3. Operating profit before changes in working capital</i>	08		11,258,769,229	(8,057,011,421)
- Increase, decrease in receivables	09		5,006,471,579	(33,567,626,766)
- Increase, decrease inventory	10		5,048,310,320	(1,107,056,167)
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		507,199,208,359	106,558,547,114
- Increase, decrease prepaid expenses	12		1,875,955,374	2,105,803,424
- Interest paid	14		(330,305,895,160)	(7,627,837,725)
- Corporate income tax paid	15		(1,636,197,882)	-
- Other income from business activities	16		100,000,000	
- Other expenses from business activities	17		(825,894,599)	(2,400,000)
<i>Net cash flow from operating activities</i>	20		197,720,727,220	58,302,418,459
- Recovered capital investment in other entities	26		-	
- Interest income, dividends and profits shared	27		5,291,174	163,306
<i>Net cash flow from investing activities</i>	30		5,291,174	163,306
Short-term and long-term loans received	33	VII.1	1,348,791,802,438	150,906,100,000
- Money to pay off loan principal	34	VII.2	(1,546,055,850,000)	(206,015,746,726)
<i>Net cash flow from financing activities</i>	40		(197,264,047,562)	(55,109,646,726)
Net cash flow during the period	50		461,970,832	3,192,935,039
Cash and cash equivalents at the beginning of the period	60		814,548,645	1,377,232,873
Cash and cash equivalents at the end of the period	70		1,276,519,477	4,570,167,912

Preparer



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong



Hanoi, 23 October 2025

Chairman of the Board of Directors



Truong Quang Minh



NOTES TO FINANCIAL STATEMENTS**For the period as at 30 September 2025****I. Characteristics of business operations****1. Form of capital ownership:**

Vinahud Housing and Urban Development Investment Joint Stock Company (referred to as "the Company") was established under Business Registration Certificate No. 0102294285 issued by the Department of Planning and Investment of Hanoi City. First registration on June 19, 2007, 12th change on November 7, 2022

The actual contributed charter capital according to the Company's Business Registration Certificate as of September 30, 2025 is VND 380,000,000,000 divided into 38,000,000 shares with a par value of VND

The company's head office is located at: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

2 Total number of employees and contracted workers as of September 30, 2025: 18 people.**3 Business areas: Real estate business.****4 Business lines**

- Real estate investment;

- Management and exploitation of services in urban areas, residential areas, and residential areas: food and beverage services, entertainment, sports (except for types of entertainment prohibited by the State);
- Investment consulting, project establishment and management consulting (only operating when meeting the capacity requirements as prescribed by law); Consulting on general site design, interior and exterior architecture for civil and industrial works; Consulting on supervision of installation of electrical equipment, electrical technology equipment for civil works; Consulting on supervision of construction and completion of civil and industrial works; Investment project establishment and appraisal (only designing within the scope of designs registered for business); Consulting on contractor selection (not including determining package price, contract price in construction activities);
- Import and export business of machinery, materials and equipment for civil and industrial works, technical infrastructure, and infrastructure; investment in construction and management of urban areas, residential areas, industrial zones, and residential areas.
- Production and trade of construction materials;
- Providing services of supplying, installing, repairing, and maintaining refrigeration, fire and explosion prevention
- Transport of goods by contract or by fixed route;
- Interior and exterior finishing;
- Consulting on new technology equipment and automation equipment;
- Other support services related to transportation;
- Real estate consulting, brokerage, auction, land use rights auction;
- Demolition and site preparation in construction;
- Electrical system installation;
- Wholesale of food, agricultural and forestry raw materials (except wood, bamboo) and live animals (except those prohibited by the State);
- Retail sale of food, foodstuffs and beverages in specialized stores;
- Apartment building operations management;

(The notes are an integral part of the Financial Statements)

- Construction and development of works and projects: civil, industrial, infrastructure, water supply and drainage, waste treatment, environment, urban, housing, residential, electricity, water, air conditioning;
- Construction of high-tech works, underground works; Contracting for construction and industrial works abroad; Construction of irrigation and hydroelectric works;
- Road construction; Public works construction;
- Wholesale of other machinery, equipment and spare parts;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores;
- Commodity contract brokerage (except financial, legal, accounting, auditing and securities consulting).

Corporate structure

Details of the Company's subsidiaries and associates as at September 30, 2025 are as follows:

	Name of Subsidiary, Affiliate	Address	Ownership ratio as of September 30, 2025	Voting rights ratio as of September 30, 2025	Main activities
1	<i>Friends Investment and Construction Company Limited</i>	<i>Ho Chi Minh</i>	<i>100%</i>	<i>100%</i>	<i>Real estate business</i>
2	<i>Xuan Phu Hai Investment and Construction Joint Stock Company</i>	<i>Quang Nam</i>	<i>99.99%</i>	<i>99.99%</i>	<i>Real estate business</i>
3	<i>Vien Nam Real Estate Investment Joint Stock Company</i>	<i>Peace</i>	<i>35%</i>	<i>35%</i>	<i>Real estate business</i>

II. Accounting period, currency used in accounting

This is the Third Quarter Financial Report for the accounting period starting from July 1, 2025 to September 30, 2025

The currency used for accounting, preparation and presentation of financial statements is: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting regimes

1. The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC

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

2. Declaration of compliance with accounting standards and accounting regime:

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

- In particular, accounting standard No. 28 - Segment reporting has not been applied by the Company in presenting this Financial Statement.

IV. Applicable accounting policies

The following are the principal accounting policies applied by the Company in preparing its financial statements:

(The notes are an integral part of the Financial Statements)

1. Types of exchange rates used in accounting:

a *Principles for determining actual transaction exchange rates:*

- Actual exchange rate for foreign currency transactions arising during the period:

+ The exchange rate when buying and selling foreign currency is the exchange rate signed in the foreign currency buying and selling contract between the enterprise and the commercial bank.

+ In case the contract does not specify the payment exchange rate, the enterprise shall record the accounting books according to the following principles:

Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs.

Actual transaction exchange rate when recording payables: is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.

For asset purchases or expenses paid immediately in foreign currency, the actual transaction exchange rate is the buying rate of the commercial bank where the enterprise makes the payment.

- Actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statement: Is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions according to the following principles:

+ The actual exchange rate when revaluating foreign currency items classified as assets is the buying rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statements. For foreign currency deposits at the bank, the actual exchange rate when revaluating is the buying rate of the bank where the enterprise opens its foreign currency account.

+ Actual transaction exchange rate when revaluating foreign currency items classified as liabilities: Is the foreign currency selling rate of commercial banks at the time of preparing the Financial Statement.

b *Principles for determining the book exchange rate: The book exchange rate includes the actual book exchange rate or the moving weighted average book exchange rate.*

- Actual exchange rate for specific entries: Is the exchange rate when collecting receivables, deposits, or paying payables in foreign currency, determined according to the exchange rate at the time the transaction occurs or at the time of end-of-period revaluation of each entity.

- The moving weighted average book exchange rate is the exchange rate used on the credit side of the cash account when making payments in foreign currency, determined by dividing the total value reflected on the debit side of the cash account by the actual amount of foreign currency available at the time of payment.

c *Principles of applying exchange rates in accounting:*

- When foreign currency transactions arise, the actual exchange rate at the time the transaction occurs is used to convert into the accounting currency for:

+ Accounts reflecting revenue and other income. In the case of selling goods, providing services or income related to pre-received revenue or pre-received transactions of the buyer, the revenue and income corresponding to the pre-received amount shall be applied the actual transaction exchange rate at the time of pre-receipt by the buyer.

+ Accounts reflect production, business and other expenses. In the case of allocating prepaid expenses to production and business expenses in the period, the expenses are recorded at the actual transaction exchange rate at the time of prepayment.

+ Accounts reflecting assets. In the case of assets purchased in connection with a prepayment to the seller, the value of the asset corresponding to the prepayment amount is applied to the actual transaction exchange rate at the time of prepayment to the seller.

+ Equity type account.

- + Debit accounts receivable; Debit capital accounts in cash; Debit accounts payable when there is a transaction of prepayment to the seller.
- + The Credit Party has accounts payable; The Credit Party has accounts receivable when there is a transaction of receiving advance payment from the buyer.
- When foreign currency transactions arise, the actual nominal book exchange rate is used to convert to the accounting book currency for the following types of accounts:
 - + Credit the accounts receivable (except for the case of transactions receiving advance payment from the buyer); Debit the accounts receivable when finalizing the advance payment from the buyer due to the transfer of products, goods, fixed assets, provision of services, and accepted volume; Credit the escrow accounts, deposits, and prepaid expenses.
 - + Debit accounts payable (except for transactions of prepayment to sellers); Credit accounts payable when finalizing the prepayment to sellers due to receipt of products, goods, fixed assets, services, and acceptance of volume.
- + In case there are many receipts or payables in foreign currency to the same entity during the period, the actual recording exchange rate for each entity is determined based on the moving weighted average of transactions for those entities.
- When making payments in foreign currency, the moving average exchange rate is used to convert to the accounting currency in the Credit side of the cash accounts.

2. Principles of recording cash and cash equivalents

Principles for determining cash equivalents:

Cash and cash equivalents include: cash in hand, bank deposits (no term), cash in transit and cash equivalents of the enterprise. Cash equivalents are short-term investments with a maturity of no more than 3 months, easily convertible into a known amount of cash and with no risk of conversion to cash at the time of reporting.

3. Principles of recording financial investments

Short-term financial investments: term bank deposits, loans held to maturity and other investments with remaining terms of no more than 12 months from the reporting date are recorded at original cost.

The Company's long-term financial investments include investments in subsidiaries, investments in joint ventures, associates and other long-term investments recorded at original cost, starting from the date of capital contribution or bond purchase date.

Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

4. Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to sellers, internal receivables, and other receivables at the reporting time, if:

- Having a maturity of not more than 12 months or a normal business production cycle from the reporting date are classified as Current Assets.
- Items not classified as short-term are reclassified as long-term.

Provision for doubtful debts: Provision for doubtful debts represents the expected loss of receivables that are not paid by customers at the time of preparing the Financial Statement. Increase or decrease in the balance of the provision account is recorded in the business management expenses of the period.

5. Principles of inventory recognition

Principles of inventory valuation and methods of determining ending inventory value:

Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition. Inventories do not include long-term work in progress and long-term equipment, supplies and spare parts.

Costs not included in the cost of inventory:

- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus the costs of holding inventory necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- Business management costs....

Method for determining the value of ending inventory: Ending inventory value = Beginning inventory value + Value of goods imported during the period - Value of goods exported during the period. (Method for calculating the value of goods exported using the Weighted Average method).

Inventory accounting method: According to the Perpetual Declaration method.

Provision for inventory price reduction:

The provision for devaluation of inventories is established at the time of preparing the Financial Statements as the difference between the original cost of inventories and their net realizable value. Increases or decreases in the balance of the provision for devaluation of inventories are recorded in the cost of goods sold.

6. Principles of recording and depreciating fixed assets

Principles of recording tangible and intangible fixed assets and financial leases

The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.

The original cost of fixed assets is determined as the purchase price (less trade discounts and rebates) and any costs directly attributable to bringing the assets to working condition for their intended use.

Fixed asset depreciation method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Property type	Customer Time
Houses and structures	06 - 50 years
Machinery and equipment	03 - 12 years
Means of transport	06 - 10 years
Management equipment	03 - 10 years
Other fixed assets	03 - 05 years
Intangible fixed assets	03 - 50 years

7. Principles of recognition and capitalization of prepaid expenses

- Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the period in which economic benefits are generated from these expenses.
- Types of long-term prepaid expenses include
 - Prepaid expenses for infrastructure rental, fixed asset operating rental.
 - Insurance costs and fees that a business purchases and pays at once for multiple accounting periods.
 - Tools, equipment, packaging, and supplies for rent related to multiple accounting periods.
 - Prepaid interest on loans or bonds at the time of issuance.

- Major repair costs of fixed assets that arise once and have large value, enterprises do not make provision for major repair costs of fixed assets and allocate them for a maximum of no more than 3 years.
- The difference between the selling price and the remaining value of the leased back fixed assets is an operating lease.
- In case of business consolidation that does not lead to a parent company - subsidiary relationship, there is a commercial advantage or when equitizing a state-owned enterprise, there is a business advantage.
- Other prepaid expenses serve the business operations of many accounting periods.

8. Accounting principles for payables

Principles of recognition: Payables to suppliers, prepayments from buyers, internal payables, and other payables at the reporting date, if:

- Having a maturity of not more than 12 months or one normal business production cycle from the reporting date are classified as short-term payables.
- Items not classified as short-term are reclassified as long-term.

9. Principles of recording loans and financial lease debts

Loans and finance leases with repayment periods of more than 12 months from the date of financial statements are presented as long-term loans and finance leases. Loans due within the next 12 months from the date of financial statements are presented as short-term loans and finance leases for payment planning.

Costs directly related to borrowing are accounted for in financial expenses. Where these costs arise from borrowing specifically for the purpose of investment, construction or production of uncompleted assets, they are capitalized.

For finance lease liabilities, the total lease liability reflects the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

10. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognized as expenses in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during each period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

11. Principle of recording payable expenses.

Accrued expenses are used to reflect the amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting documents, recorded in production and business costs of the reporting period.

In addition, payable expenses also reflect amounts payable to employees during the period such as vacation pay and production and business expenses of the reporting period that must be accrued in advance such as:

Costs during seasonal business shutdowns.

Provision for interest expenses payable in case of loans with interest paid in arrears, bond interest paid in arrears.

Provisional cost provision to calculate cost of goods and finished real estate products sold.

Accounting for payable expenses into production and business expenses during the period must be done according to the principle of matching between revenue and expenses incurred during the period.

12. Principles and methods of recording provisions for payables.

Provisions are current liabilities that are generally not time-bound. They are recognised when the following conditions are met:

- An enterprise has a present obligation as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- Provide a reliable estimate of the value of that liability.

These provisions for payables are often estimated and the amount to be paid may not be determined with certainty. Payables that have not yet arisen because goods and services have not yet been received but are calculated in advance into the production and business costs of this period to ensure that when they actually arise, they do not cause a sudden change in production and business costs and are reflected as provisions for payables. The provisions are reflected in provisions for payables, such as:

Major repair costs of special assets due to cyclical major repairs, enterprises are allowed to provision major repair costs in advance for the planning year or several following years.

Provision for product, goods, construction and restructuring warranties;

Other payable provisions.

13. Principles for recognizing unrealized revenue:

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenues such as: The difference between deferred and installment sales as committed with the cash selling price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs... The following items are not included in unrealized revenue:

- Money received in advance from buyers for which the enterprise has not yet provided products, goods or services;

Uncollected revenue from asset leasing and multi-period service provision;

14. Principles of equity recognition:

- Owner's equity includes:
 - + Initial capital contribution, additional contributions of owners.

+ Amounts supplemented from equity funds and after-tax profits of business operations.

Share premium is recorded as the larger difference between the actual issue price and the par value of shares when issuing shares.

Exchange rate differences are reflected in financial income (if profit) or financial expenses (if loss) at the time of occurrence.

Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

15. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably estimated. In case the service transaction involves several periods, revenue is recognized in the period according to the results of the work completed at the balance sheet date of that period. The outcome of a service transaction is determined when all four following conditions are satisfied:

- Revenue is determined with relative certainty.
- It is probable that economic benefits will flow to the transaction;
- Determine the stage of completion of the work at the balance sheet date; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Construction contract revenue in one of the following two cases:

In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract performance can be reliably estimated, the revenue of the construction contract is recorded corresponding to the completed work portion determined by the contractor on the date of preparing the financial statements, regardless of whether the invoice for payment according to the planned progress has been prepared or not and how much is recorded on the invoice;

In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Financial revenue includes:

Interest on deposits, loan interest, interest on sales on deferred payment, installment payments, payment discounts received when purchasing goods and services...

Profit dividends are distributed for the period after the investment date.

Income from investment activities of buying and selling short-term and long-term securities; Capital transfer interest when liquidating joint venture capital contributions, investments in associated companies, investments in subsidiaries, and other capital investments.

Foreign exchange gains and other financial income

16. Accounting principles for revenue deductions

Revenue deductions are adjusted to reduce sales revenue and service provision arising in the period, including: Trade discounts, sales discounts and sales returns.

In case products, goods and services have been consumed in previous periods, and in the next period must be discounted or returned but occur before the issuance of the Financial Statement, it is considered an event that needs to be adjusted and occurs after the date of preparing the Balance Sheet and the revenue is recorded as a reduction on the Financial Statement of the reporting period (previous period).

In case products, goods, and services have been consumed in previous periods, must be discounted in the following period, or returned but arise before or after the date of issuance of the Financial Statement, the enterprise shall record a reduction in revenue of the arising period.

17. Principles of accounting for cost of goods sold

Cost of goods sold reflects the value of products, goods, services, and investment real estate sold during the period. In addition, it reflects costs related to investment real estate business activities such as: depreciation costs, repair costs, operating lease costs of investment real estate, transfer and liquidation costs of investment real estate.

The provision for inventory devaluation is included in cost of goods sold based on the amount of inventory and the difference between the net realizable value and the original cost of inventory.

Raw material and labor costs exceeding the normal level and fixed manufacturing overhead costs that are not allocated are included in the cost of goods sold in the period.

Import taxes, special consumption taxes, and environmental protection taxes included in the value of purchased goods, if these taxes are refunded when selling goods, are recorded as a reduction in cost of goods sold.

Trade discounts and sales rebates received after purchased goods have been sold are recorded as a reduction in cost of goods sold.

18. Principles of financial cost accounting

Financial expenses include expenses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, short-term securities transfer losses, securities sale transaction costs; provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from foreign currency sales, exchange rate losses...

Reversal of provisions for devaluation of trading securities and provisions for losses on investments in other entities is recorded as a reduction in financial expenses.

19. Principles of accounting for sales costs and business management costs

business's selling costs are actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.

The amount of provisions for product and goods warranties (the difference between the amount of provisions for this period being less than the unused amount of provisions for the previous period) is recorded as a reduction in selling expenses.

Business management costs include salaries and salary deductions of management staff, office materials, tools and equipment, depreciation of fixed assets used for business management, land rent, business license tax, provisions for bad debts, outsourced services and other cash expenses.

Reversal of provision for doubtful debts and provisions for payables (the difference between the provision for this period being less than the unused provision for the previous period) is recorded as a reduction in business administration expenses.

20. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined based on total taxable income and corporate income tax rate in the current year.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent authority.

V. **ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET (UNIT: VND)**

1. Money	Final balance	Beginning of the year number
Cash	6,621,294	72,238,816
Bank Deposits	1,269,898,183	742,309,829
<i>VND bank deposits</i>	<i>1,269,898,183</i>	<i>742,309,829</i>
Add	1,276,519,477	814,548,645

(The notes are an integral part of the Financial Statements)

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to the Separate Financial Statements
Third quarter of 2025
ending on September 30, 2025

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City
Phone: 024.37835757

2. Financial investments

Financial investments

TT		Final balance				Beginning of the year number			
		QSH ratio	Original price	Preventive	Fair value	QSH ratio	Original price	Preventive	Fair value
1	Xuan Phu Hai Investment and Construction Joint Stock Company	99.99%	285,600,000,000	-	285,600,000,000	99.99%	285,600,000,000	-	285,600,000,000
2	Vien Nam Real Estate Investment Joint Stock Company	35.00%	35,000,000,000	(562,082,331)	34,437,917,669	35.00%	35,000,000,000	(562,082,331)	34,437,917,669
3	Friends Investment and Construction Company Limited	100.00%	1,189,375,000,000	-	1,189,375,000,000	100.00%	1,189,375,000,000	-	1,189,375,000,000
	Add		1,509,975,000,000	(562,082,331)	1,509,412,917,669		1,509,975,000,000	(562,082,331)	1,509,412,917,669

Summary of the operations of the affiliated companies during the period:

- Xuan Phu Hai Investment and Construction Joint Stock Company ("Subsidiary"), operates under the Certificate of Business Registration of a joint stock company with enterprise code: 4000827326 issued by the Department of Planning and Investment of Quang Nam province for the first time on September 29, 2011 and the 5th amendment on March 10, 2020. The headquarters of Xuan Phu Hai Investment and Construction Joint Stock Company is at: Block Ha My Dong A, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- Vien Nam Real Estate Investment Joint Stock Company ("Associated Company"), operates under the Certificate of Business Registration of a joint stock company with enterprise code: 5400529439 first issued by the Department of Planning and Investment of Hoa Binh Province on November 9, 2021. Head office of Vien Nam Real Estate Investment Joint Stock Company is at: Doan Ket 1 Hamlet, Quang Tien Commune, Hoa Binh City, Hoa Binh Province, Vietnam.
- Friends Investment and Construction Company Limited ("Subsidiary"), operates under the Business Registration Certificate of a one-member limited liability company with enterprise code: 0316113786 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on January 14, 2020 and amended for the fifth time on April 28, 2023. The headquarters of Friends Investment and Construction Company Limited is at: 14th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.

3. Accounts receivable from customers	Final balance		Beginning of the year number	
	Value	Preventive	Value	Preventive
3.1 Short-term trade receivables	52,902,998,286	-	50,120,912,338	-
<i>a Receivables from customers who are not related parties</i>	51,372,304,178	-	46,493,626,341	-
Stock Company	3,304,825,366	-	3,180,466,960	-
EMIR Investment Group Joint Stock Company	1,152,672,080		1,152,672,080	
CH Trading Consulting Company Limited	-		778,350,927	
Hung Phat Equipment Company Limited	15,124,566,595		21,771,934,871	
FONTI Vietnam One Member Co., Ltd.	-		12,465,829,145	
Other customers	31,790,240,137	-	7,144,372,358	
<i>b Accounts receivable from related parties</i>	1,530,694,108	-	3,627,285,997	-
Xuan Phu Hai Investment and Construction Joint Stock Company	1,530,694,108	-	3,627,285,997	-
3.2 Long-term trade receivables	-	-	-	-
Add	52,902,998,286	-	50,120,912,338	-

4. Prepay to the seller	Final balance		Beginning of the year number	
	Value	Preventive	Value	Preventive
<i>a Advance payments to non-related parties</i>	324,590,984	-	192,295,422	-
Other customers	324,590,984	-	192,295,422	-

	Final balance		Beginning balance	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Cost of production and unfinished business				
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)
Add	19,645,204,800	(883,761,655)	19,645,204,800	(883,761,655)

(*)

Project of Office and Housing Area 536A Minh Khai: - Project of Investment in construction of housing project at No. 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District. Purpose of construction: Relocating production facilities at 536A Minh Khai, Hai Ba Trung District, Hanoi City which are no longer suitable for planning out of the inner city according to the policy of the Government and Hanoi City People's Committee; Creating a fund for office floors, housing fund for business, contributing to the budget, promoting economic development of the locality and two enterprises; Exploiting land fund, improving land use efficiency according to the direction of the City People's Committee; Realizing the detailed planning of Hai Ba Trung district, combined with adjacent urban projects, promoting the development of regional planning to become a modern urban area. - Investor: Joint venture of Cui Long Stationery Joint Stock Company and Vinahud Housing and Urban Development Investment Joint Stock Company; - Investment capital: The joint venture's own capital, commercial loans and capital mobilized from customers and credit institutions according to regulations; - Project scale: Investment in the construction of an office and residential complex at 536A Minh Khai, Hai Ba Trung, Hanoi including the items of CT1 Building (19 floors high and 01 basement), CT2 Building (21 floors high and 01 basement) excluding technical floors and attic, 7 low-rise buildings (03 floors) excluding attic; - Total investment: 549,485,107,000 VND; - Time of commencement and completion: From 2009 to the second quarter of 2018.

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to the Separate Financial Statements

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

Third quarter of 2025

Phone: 024.37835757

ending on September 30, 2025

7. Increase, decrease of tangible fixed assets

Item	Houses and structures	Machinery and equipment	PTVT - transmission	Management equipment	Total
Original cost of fixed assets					
Beginning balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
- Purchased during the year	-	-	-	-	-
- Construction completed	-	-	-	-	-
- Other increases (TS classification)					-
- Switch to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
Ending balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
Accumulated depreciation					
Beginning balance	8,689,052,755	753,715,526	1,934,868,240	842,264,566	12,219,901,087
- Depreciation during the year	965,511,333	332,159,877	255,756,501	361,505,034	1,914,932,745
- Other increases (TS classification)		-	-	-	-
- Liquidation, sale		-	-	-	-
- Other discounts	-	-	-	-	-
Ending balance	9,654,564,088	1,085,875,403	2,190,624,741	1,203,769,600	14,134,833,832
Remaining value of fixed assets					
- On New Year's Day	15,069,704,800	3,985,918,472	341,008,669	4,338,060,564	23,734,692,505
- At the end of the year	14,104,193,467	3,653,758,595	85,252,168	3,976,555,530	21,819,759,760

- The remaining value of tangible fixed assets used as mortgage, pledge, and loan security as of September 30, 2025 is VND 14,104,193,467.

- The original cost of fully depreciated tangible fixed assets still in use as of September 30, 2025 is VND 1,923,944,452.

8. Increase, decrease of intangible fixed assets

Item	Land use rights	Total
Original cost of fixed assets		
Beginning balance	15,592,024,335	15,592,024,335
- Other increases (TS classification)		-
- Other discounts	-	-
Ending balance	15,592,024,335	15,592,024,335
Accumulated depreciation		
Beginning balance	4,647,667,473	4,647,667,473
- Depreciation during the year	242,363,070	242,363,070
- Other increases (TS classification)		
Ending balance	4,890,030,543	4,890,030,543
Remaining value of fixed assets		
- On New Year's Day	10,944,356,862	10,944,356,862
- At the end of the year	10,701,993,792	10,701,993,792

9. Increase and decrease of Investment Real Estate

Item	Land use rights	Home	Machinery and equipment	Total
Investment real estate for rent				
Beginning balance	-	16,514,492,819	2,319,089,109	18,833,581,928
- Purchased during the year	-	-	-	-
- Construction completed	-	-	-	-
- Other increases	-	-	-	-
- Switch to investment real estate	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
Ending balance	-	16,514,492,819	2,319,089,109	18,833,581,928
Accumulated depreciation				
Beginning balance	-	6,213,405,512	2,319,089,109	8,532,494,621
- Depreciation during the year	-	707,763,978	-	707,763,978
- Other increases	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
Ending balance	-	6,921,169,490	2,319,089,109	9,240,258,599
Remaining value of fixed assets				
- On New Year's Day	-	10,301,087,307	-	10,301,087,307
- At the end of the year	-	9,593,323,329	-	9,593,323,329

- The original cost of fully depreciated investment real estate but still in use as of September 30, 2025 is VND 2,319,089,109.

10. Prepaid expenses	Final balance	Beginning of the year number
10.1 Short-term prepaid expenses	-	-
Cost of tool allocation	-	-
10.2 Long-term prepaid expenses	3,072,682,127	4,948,637,501
Major repair costs of fixed assets	163,460,746	255,407,419
Allocation tools	2,902,731,533	4,662,300,231
Other items	6,489,848	30,929,851
Add	3,072,682,127	4,948,637,501
11 Loans and financial leases	Final balance	Beginning of the year number
Short-term loans and debts	475,571,452,438	426,835,500,000
Long-term loans and debt	352,000,000,000	598,000,000,000
Add	827,571,452,438	1,024,835,500,000
12 Payable to seller	Final balance	Beginning of the year number
<i>Short-term payables to suppliers</i>		
a Payable to vendors who are not related parties	41,934,623,592	68,888,822,796
La Giang Petroleum Company Limited	-	181,399,910
MBG Group Joint Stock Company	-	15,655,850,530
Everland Group Joint Stock Company	20,981,002,503	30,284,890,692
LOTUS Vietnam Consulting and Investment Joint Stock Compa	12,102,746,150	12,102,746,150
Me Linh Homes Joint Stock Company	6,430,091,460	6,430,091,460
Other customers	2,420,783,479	4,233,844,054
b Payable to related parties	-	-
Add	41,934,623,592	68,888,822,796

13.1 Taxes and other payments to the state

	Beginning balance	Amount payable during the period	Amount actually paid during the period	Final balance
Value Added Tax	550,136,099	272,520,414	488,656,570	333,999,943
Corporate Income Tax	1,625,211,603		1,625,211,603	-
Personal Income Tax	198,956,987	151,678,587	118,054,235	232,581,339
Real estate tax, land rent	183,946,475	309,238,200	283,381,633	209,803,042
Fees, charges and other amounts payable	348,421,215	3,000,000	351,421,215	-
Add	2,906,672,379	736,437,201	2,866,725,256	776,384,324

13.2 Taxes and government receivables

	Beginning balance	Amount payable during the period	Amount actually paid during the period	Final balance
Corporate Income Tax			10,986,279	(10,986,279)
14.1 Short-term payable expenses			Final balance	Beginning of the year number
Costs payable			12,086,076,630	192,117,434,731
+Interest expense			9,029,256,985	178,055,213,086
+Business cooperation income			3,056,819,645	14,062,221,645
Other short-term payables			139,227,744	139,227,744
Add			12,225,304,374	192,256,662,475
14.2 Long-term payable expenses			Final balance	Beginning of the year number
Long-term payable expenses			11,153,095,889	86,305,479,452
+ Tien Phong Commercial Joint Stock Bank (Transaction Management Fee)			-	86,305,479,452
+ Xuan Phu Hai Investment and Construction Joint Stock Company			11,153,095,889	-
Other long-term payable expenses			105,500,000	105,500,000
Add			11,258,595,889	86,410,979,452
15. Other payables			Final balance	Beginning of the year number
15.1 Short term			699,331,097,180	160,878,437,867
Must pay workers			224,083,214	472,332,672
Union fees			55,732,953	55,732,953
Social insurance			22,517,546	-
Health Insurance			3,973,685	-
Unemployment insurance			1,766,082	-
Other payables			699,023,023,700	160,350,372,242
+ Cui Long Stationery Joint Stock Company (*)			9,999,999,703	9,999,999,703
+ Construction team of supermarket project N05			569,907,408	569,907,408
+ Son Long Investment and Development Joint Stock Company			74,300,000,000	74,300,000,000
+ Me Linh Homes Joint Stock Company			150,000,000,000	73,704,598,000
+ VNI INVEST Joint Stock Company			104,129,000,000	-
+ FRIENDS Investment and Construction Company Limited			358,000,000,000	-
+ Other payables			2,024,116,589	1,775,867,131

(These notes are an integral part of the Financial Statements)

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City
Phone: 024.37835757

Financial statement notes
Third quarter of 2025
ending on September 30, 2025

Appendix 01

11. Loans and financial lease debt

Item	Final balance		During the year		Beginning of the year number	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
Short-term loans and debts	475,571,452,438	475,571,452,438	996,791,802,438	948,055,850,000	426,835,500,000	426,835,500,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-		42,400,000,000	42,400,000,000	42,400,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (iii)	54,980,000,000	54,980,000,000	43,100,000,000		11,880,000,000	11,880,000,000
- T and N FINANCIAL GROUP Joint Stock Company (iv)	20,555,500,000	20,555,500,000		-	20,555,500,000	20,555,500,000
- Tien Phong Commercial Joint Stock Bank (ii)	-	-	-	352,000,000,000	352,000,000,000	352,000,000,000
- An Son Consulting Services Co., Ltd. (vii)	-	-	30,000,000,000	30,000,000,000		-
- Me Linh Homes Joint Stock Company (viii)	1,500,000,000	1,500,000,000	1,500,000,000		-	-
- Borrow from individuals (v)	398,535,952,438	398,535,952,438	922,191,802,438	523,655,850,000	-	-
Long-term loans	352,000,000,000	-	352,000,000,000	598,000,000,000	598,000,000,000	598,000,000,000
- Tien Phong Commercial Joint Stock Bank (ii)	-	-		598,000,000,000	598,000,000,000	598,000,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (vi)	352,000,000,000		352,000,000,000			
Total	827,571,452,438	475,571,452,438	1,348,791,802,438	1,546,055,850,000	1,024,835,500,000	1,024,835,500,000

- (i) Borrowed from Vietnam Joint Stock Commercial Bank for Investment and Development, Hoan Kiem Branch under credit limit contract No. 01/2024/2355669/HDDTHM-VINAHUD dated January 16, 2024. - Credit limit 70,000,000,000 VND. - Loan term: 150 - 180 days; - Purpose: Supplementing business capital.
- (ii) Borrowing from Tien Phong Commercial Joint Stock Bank. Details are as follows: - Loan contract No. 03/2023/HDTD/TTDT MB dated March 17, 2023. Loan amount: 160,000,000,000 VND (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of capital contribution at Friends Investment and Construction Company Limited to own the right to develop the Tourist Area Project in Dien Duong ward, Dien Ban town, Quang Nam province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months; - Document amending and supplementing Contract No. 03/2023/HDTD/TTDT MB/SD01 dated April 13, 2023 on adjusting the loan amount. The adjusted loan amount is 950,000,000,000 VND (In words: Nine hundred and fifty billion VND); + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/001 dated March 17, 2023. Disbursement amount: 160,000,000,000 VND (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the right to develop the Tourist Area Project in Dien Duong ward, Dien Ban commune, Quang Nam province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months. + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/002 dated April 13, 2023. Disbursement amount: 790,000,000,000 VND (In words: Seven hundred and ninety billion VND). Loan purpose: Payment for purchasing a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Commune, Quang Nam Province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months.
- (iii) Loan contract with Xuan Phu Hai Investment and Construction Joint Stock Company with loan term of less than 12 months;
- (iv) Loan contract with T and N FINANCIAL GROUP Joint Stock Company with loan term of less than 12 months;
- (v) Short-term personal loans from 03 months to 09 months;
- (vi) Loan contract with Xuan Phu Hai Investment and Construction Joint Stock Company No. 1701/HDV/XPH-VHD dated January 17, 2025. Loan term 15 months; 2025;
- (viii) Loan contract with Me Linh Homes Joint Stock Company No. 3007/2025/HDV/MLH-VHD dated July 30, 2025. Loan term: 12 months

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

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16. Increase and decrease in equity

A- RECONCILIATION TABLE OF CHANGES IN OWNER'S EQUITY

Content	Owner's equity	Share capital surplus	Development investment fund	Undistributed profit after tax	Total
1. Opening balance of previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
- Capital increase in previous year		-	-	-	-
- Profit in the previous year	-	-	-	(104,471,636,675)	(104,471,636,675)
- Other increases	-	-	-	-	-
- Profit distribution				-	-
- Decrease in capital of previous year	-	-	-	-	-
- Decrease due to previous year's fund provision	-	-	-	-	-
- Dividend of previous year's profit	-	-	-	-	-
- Other reductions during the period	-	-	-	-	-
2. Last year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
3. Beginning balance of this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
Capital increase during the period	-	-	-	-	-
- Interest during the period	-	-	-	(60,993,033,300)	(60,993,033,300)
- Other increases	-	-	-	-	-
- Profit distribution	-	-	-	-	-
- Dividends and profits during the period	-	-	-	-	-
- Other reductions during the period		-	-	-	-
4. Ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(330,020,800,942)	50,357,628,604

	Final balance	Beginning of the year number
B. OWNER'S CAPITAL		
Beginning capital contribution	380,000,000,000	380,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital contribution	380,000,000,000	380,000,000,000
Dividends, distributed profits	-	-
Parent company shareholders	-	-
Minority shareholders	-	-
C. SHARE	Final balance	Beginning of the year number
Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred shares</i>	-	-
- Number of shares bought back	-	-
+ <i>Common stock</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares outstanding	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred shares</i>	-	-
* Outstanding share value:	10,000 VND/ 1 Share	
D. CORPORATE FUNDS	Final balance	Beginning of the year number
Development investment fund	4,412,975,001	4,412,975,001

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Unit: VND)

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
1. Total sales and service revenue		
Sales revenue	25,252,484,190	166,681,927,427
Service revenue	6,770,045,181	6,547,666,748
Add	32,022,529,371	173,229,594,175
2. Revenue deductions	From January 1, 2025 to September	From January 1, 2024 to September 30, 2024
+ Sales discount	-	-
+ Returned goods	-	-
+ Export tax	-	-
Add	-	-

(These notes are an integral part of the Financial Statements)

		From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
3.	Net revenue from sales and service provision		
	Sales revenue	24,722,048,330	166,681,927,427
	Service revenue	1,818,302,063	6,547,666,748
	Add	26,540,350,393	173,229,594,175
4.	Cost of goods sold		
	Cost of goods sold	24,722,048,330	161,235,946,791
	Cost of service provision	1,818,302,063	1,765,121,028
	Add	26,540,350,393	163,001,067,819
5.	Financial operating revenue		
	Bank deposit and loan interest	5,291,174	163,306
	Add	5,291,174	163,306
6.	Financial operating expenses		
	Interest expense	47,102,228,635	151,859,601,724
	Provision for financial investment	-	(2,283,413,686)
	(*) Refund of financial investment provision	-	-
	Exchange rate difference	-	-
	Other financial costs	11,550,542,467	-
	Add	58,652,771,102	149,576,188,038
7.	Cost of sales		
	Employee costs	250,511,014	316,262,880
	Other cash expenses	-	-
	Add	250,511,014	316,262,880
8.	Business management costs		
	Management staff costs	1,831,943,109	3,772,108,965
	Material cost management	-	-
	Office supplies costs	-	28,465,453
	Fixed Assets Cost	1,901,539,314	1,901,539,320
	Taxes, fees	5,763,361	30,763,361
	Contingency costs	-	-
	Outsourcing service costs	2,963,972,100	3,604,398,287
	Other cash expenses	132,784,195	790,681,823
	Add	6,836,002,079	10,127,957,209

(These notes are an integral part of the Financial Statements)

9. Other income	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Liquidation and sale of fixed assets		-
Other	100,000,000	32,667,435
Add	100,000,000	32,667,435
10. Other expenses	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
- Penalty for breach of contract	-	-
- Fine payment	699,322,698	217,309,771
- Other expenses	141,896,559	10,133,520
Add	841,219,257	227,443,291
11. Current corporate income tax expense	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Total accounting profit before tax	(60,993,033,300)	(150,009,394,321)
Adjust up		-
Total taxable profit	(60,993,033,300)	(150,009,394,321)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	22,900,000
12. Production and business costs by factor	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Employee costs	2,264,800,123	4,246,161,845
Cost of tools and equipment	-	28,465,453
Fixed asset depreciation costs	2,609,303,292	2,865,059,799
Outsourcing service costs	3,080,490,305	3,487,796,326
Other cash expenses	136,100,904	1,335,213,650
Add	8,090,694,624	11,962,697,073

(These notes are an integral part of the Financial Statements)

13. Basic earnings per share		From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Accounting profit after tax of the Company's shareholders		(60,993,033,300)	(150,009,394,321)
Profit or loss attributable to the Company's shareholders		(60,993,033,300)	(150,009,394,321)
Average outstanding shares during the period (*)		38,000,000	38,000,000
Basic earnings per share		(1,605)	(3,948)
14. Information about other related parties			
14.1 Name of related organization/individual	Relationship		
Xuan Phu Hai Investment and Construction Joint Stock Company	Subsidiary		
Friends Investment and Construction Company Limited	Subsidiary		
Vien Nam Real Estate Joint Stock Company	Joint ventures and associates		
Mr. Truong Quang Minh	Chairman of the Board of Directors (Appointed on October 17, 2022)		
Mr. Bui Thanh Son	Member of the Board of Directors (Appointed on October 8, 2025)		
Mr. Bui Viet Anh	Member of the Board of Directors (Resigned on October 8, 2025)		
Mr. Phan Anh Tuan	Member of the Board of Directors (Appointed on September 5, 2024)		
Mr. Phan Anh Tuan	Deputy General Director of the company (Appointed on September 18, 2024)		
Ly A Duong Group Joint Stock Company	Mr. Phan Anh Tuan is General Director		
JEEP Import Export Trading Joint Stock Company	Mr. Phan Anh Tuan is General Director		
NAVIPRO Trading Import Export Investment Joint Stock Company	Mr. Phan Anh Tuan is Director		
LEGACY CINEMA Trading Joint Stock Company	Mr. Phan Anh Tuan is Director		
14.2 Salary, remuneration of Board of Directors, Supervisory Board and Board of Management		From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Salary and remuneration of Board of Directors and Board of Supervisors		-	-
Add		-	-
14.3 Sales revenue and CDSV		From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Xuan Phu Hai Investment and Construction Joint Stock Company		2,437,657,036	1,262,489,398
Ly A Duong Group Joint Stock Company		2,906,825,437	1,418,004,375
Add		5,344,482,473	2,680,493,773

(These notes are an integral part of the Financial Statements)

14.4 Accounts receivable	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Xuan Phu Hai Investment and Construction Joint Stock Company	1,530,694,108	2,291,849,743
Ly A Duong Group Joint Stock Company	5,342,604,249	1,752,787,730
Add	6,873,298,357	4,044,637,473

14.5 Accounts Payable	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Xuan Phu Hai Investment and Construction Joint Stock Company	422,005,186,504	14,581,198,842
Add	422,005,186,504	14,581,198,842

15. Information on going concern


The Board of Directors affirms that the Company will continue to operate in the next operating period.

The chartist



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong



Chairman of the Board of Directors



Truong Quang Minh

