

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

Reviewed consolidated financial statements  
For the year ended 31 December 2025



## TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF DIRECTOR	1 – 2
FINANCIAL INFORMATION REVIEWED REPORT	3 - 5
REVIEWED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6 – 7
Consolidated Statement of Income	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 – 40

## STATEMENT OF BOARD OF DIRECTOR

The Board of Director of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the consolidated financial statements of the Company for the year ended 31 December 2025.

### GENERAL INFORMATION

Company is established and operating in Vietnam under the Certificate of Business Registration No.0102294285 for the first time on 19 June 2007, and the 12th change on 07 November 2022 issued by the Hanoi City Department of Planning and Investment (now is the Hanoi City Department of Finance).

The Company's headquartered: Vinahud Building, 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City.

### THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

#### The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Truong Quang Minh	Chairman	
Mr. Phan Anh Tuan	Member	
Mr. Bui Thanh Son	Member	Appointed on 08 October 2025
Mr. Bui Viet Anh	Member	Dismissed on 08 October 2025

#### The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Mai Kien	Head of BOS	
Ms. Nguyen Thi Lieu	Member	
Ms. Pham Thanh Huyen	Member	Appointed on 08 October 2025
Ms. Nguyen Thi Mien	Member	Dismissed on 08 October 2025

#### The Board of Management

Full name	Posotion
Mr. Phan Anh Tuan	Deputy General Director

#### Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr Truong Quang Minh – Chairman of the Board of Directors.

#### AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the consolidated financial statements of the Company for the year ended 31 December 2025.



## STATEMENT OF BOARD OF DIRECTOR (Continued)

### DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept to reflect, with reasonable accuracy, the consolidated financial position of the Company at any time and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements regarding the preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of The Board of Management,



Mr. **Truong Quang Minh**  
Chairman of the Board of Directors  
Ha Noi, 27 March 2026



No: 2910.1/2025/BCTC/IAV

## CONSOLIDATED FINANCIAL INFORMATION REVIEWED REPORT

**To:** Shareholders  
Board of Directors, Board of Supervisors and Board of Management  
Vinahud Urban and Housing Development Investment Joint Stock Company

We have reviewed the accompanying in the consolidated financial statements of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 27 March 2026, from pages 06 to 40, comprising the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of cash flows for the year ended, and the notes to the consolidated financial statements.

### Board of Management's Responsibility

The Executive Board of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Basis for qualified conclusion

In 2024, the Company disposed of its investment in Me Linh Thinh Vuong Company Limited and recognized a gain of VND 124,953,115,935 from this transaction. We were unable to obtain sufficient appropriate audit evidence to express an opinion on the reasonableness of this gain on disposal, as well as its impact on the comparative figures and the related line items in the consolidated financial statements (if any).



# CONSOLIDATED FINANCIAL INFORMATION REVIEW REPORT

## (Continued)

### Basis for qualified conclusion (continued)

As presented in Notes 4.5 and 4.6 to the consolidated financial statements, the outstanding balances of business cooperation investments, loan principals, and loan interests as at 31 December 2025 amounted to VND 145,000,000,000, VND 400,655,039,287, and VND 52,473,590,995, respectively (as at 1 January 2025: VND 145,000,000,000, VND 390,748,846,287, and VND 47,411,922,422, respectively). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these receivables. Accordingly, we were unable to determine the recoverability of these receivables, as well as their possible effects on other items in the consolidated financial statements.

As presented in Note 4.14 – “Short-term advances from customers”, as at the date of this report, Xuan Phu Hai Investment and Construction Joint Stock Company (a subsidiary) has recorded certain other advances from customers; however, we have not received the relevant supporting documentation for these amounts. Accordingly, we were unable to obtain sufficient appropriate audit evidence to conclude on the existence of these balances, as well as their possible effects on other items in the consolidated financial statements.

As presented in Note 4.6.1 – Other short-term receivables, Xuan Phu Hai Investment and Construction Joint Stock Company (a subsidiary) is monitoring overdue receivables from Amber Fund Management Joint Stock Company. Based on the available documentation, we were unable to obtain sufficient appropriate audit evidence to express an opinion on the recoverability of these overdue receivables. Accordingly, we were unable to determine the possible effects of these balances on the financial statements for the year ended 31 December 2025.

### Qualified conclusion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vinahud Housing and Urban Development Investment Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

### Emphasis of matter

We draw attention to Note 2.2 – Going concern assumption. As at 31 December 2025, the Company's short-term liquidity and ability to continue as a going concern may be affected.

However, the Management has confirmed that the Company will continue its operations as it has planned to liquidate long-term financial investments to ensure sufficient cash flows for operating activities, and therefore the consolidated financial statements for the year 2025 have been prepared on a going concern basis, which is considered appropriate.

Our opinion is not modified in respect of this matter.

## CONSOLIDATED FINANCIAL INFORMATION REVIEW REPORT (Continued)

### Other matter

The consolidated financial statements of Vinahud Urban and Housing Development Investment Joint Stock Company for the year ended 31 December 2024 were audited by another audit firm. The auditor expressed a qualified opinion on those consolidated financial statements dated 16 July 2025. The basis for the qualified opinion was as follows:

+ *The auditor was unable to obtain sufficient appropriate audit evidence to form an opinion on: the accuracy of the balance of "Long-term accrued expenses" as at 31 December 2024; "Finance costs" for the year 2024 in relation to account management fees payable to Tien Phong Commercial Joint Stock Bank; and the reasonableness of the gain on disposal of investment in Me Linh Thinh Vuong Company Limited.*



**DUONG VAN THIEU**

**Deputy Director**

Audit Practising Registration Certificate

No. 5353-2025-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 27 March, 2026

**NGUYEN PHUONG THUY**

**Auditor**

Audit Practising Registration Certificate

No. 4567-2022-283-1




**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,695,961,633,684</b>	<b>3,485,149,108,116</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>5,722,797,475</b>	<b>1,246,329,052</b>
1. Cash	111		5,722,797,475	1,246,329,052
<b>II. Short-term financial investments</b>	<b>120</b>		<b>292,000,000</b>	<b>292,000,000</b>
1. Held-to-maturity investments	123	4.2	292,000,000	292,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>998,256,252,202</b>	<b>1,847,851,071,003</b>
1. Short-term trade receivables	131	4.3	19,658,426,365	46,570,247,397
2. Short-term advances to suppliers	132	4.4	202,842,265,550	225,247,627,667
3. Short-term loan receivables	135	4.5	400,655,039,287	1,041,658,175,145
4. Other short-term receivables	136	4.6	375,199,638,738	534,474,138,532
5. Short-term allowance for doubtful debts	137		(99,117,738)	(99,117,738)
<b>IV. Inventories</b>	<b>140</b>		<b>1,675,641,690,638</b>	<b>1,628,000,639,487</b>
1. Inventories	141	4.7	1,676,525,452,293	1,628,884,401,142
2. Allowances for devaluation of inventories	149		(883,761,655)	(883,761,655)
<b>V. Other short-term assets</b>	<b>150</b>		<b>16,048,893,369</b>	<b>7,759,068,574</b>
1. Short-term prepaid expenses	151	4.8	-	263,337
2. Value added tax deductibles	152		15,912,078,815	7,758,805,237
3. Taxes and other receivables from the Stat	153	4.17	136,814,554	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>694,099,688,322</b>	<b>684,369,901,866</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>145,008,000,000</b>	<b>145,003,000,000</b>
1. Other long term receivables	216	4.6	145,008,000,000	145,003,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>32,193,140,785</b>	<b>35,190,860,515</b>
1. Tangible fixed assets	221	4.11	21,571,934,683	24,246,503,653
- Cost	222		37,191,829,047	37,191,829,047
- Accumulated depreciation	223		(15,619,894,364)	(12,945,325,394)
2. Intangible fixed assets	227	4.9	10,621,206,102	10,944,356,862
- Cost	228		15,592,024,335	15,592,024,335
- Accumulated amortisation	229		(4,970,818,233)	(4,647,667,473)
<b>III. Investment properties</b>	<b>230</b>	<b>4.10</b>	<b>9,357,402,003</b>	<b>10,301,087,307</b>
- Cost	231		18,833,581,928	18,833,581,928
- Accumulated impairment	232		(9,476,179,925)	(8,532,494,621)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>		<b>35,048,366,474</b>	<b>35,049,584,910</b>
1. Investments in joint-ventures, associates	252	4.12	35,048,366,474	35,049,584,910
<b>VI. Other long-term assets</b>	<b>260</b>		<b>472,492,779,060</b>	<b>458,825,369,134</b>
1. Long-term prepaid expenses	261	4.8	336,506,154,021	317,535,892,984
2. Deferred tax assets	262		11,677,938,746	-
3. Goodwill	269		124,308,686,293	141,289,476,150
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,390,061,322,006</b>	<b>4,169,519,009,982</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**  
 As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,411,539,319,559</b>	<b>4,079,002,510,910</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,900,502,398,981</b>	<b>2,905,292,017,911</b>
1. Short-term trade payables	311	4.13	80,639,012,400	153,105,994,153
2. Short-term advances from customers	312	4.14	1,338,989,615,185	1,295,950,533,565
3. Taxes and amounts payable to the State budget	313	4.17	9,461,799,579	36,346,066,455
4. Payables to employees	314		1,548,719,533	1,773,955,451
5. Short-term accrued expenses	315	4.15	50,246,090,335	233,082,628,725
6. Other short-term payables	319	4.16	616,634,941,395	249,482,608,446
7. Short-term borrowings and finance lease liabilities	320	4.18	801,389,412,918	933,957,423,480
8. Bonus and welfare fund	322		1,592,807,636	1,592,807,636
<b>II. Long-term liabilities</b>	<b>330</b>		<b>511,036,920,578</b>	<b>1,173,710,492,999</b>
1. Long-term accrued expenses	333	4.15	76,221,967,784	120,777,043,892
2. Other long-term payables	337	4.16	6,405,500,000	26,405,500,000
3. Long-term borrowings and finance lease liabilities	338	4.18	276,077,907,795	874,196,647,795
4. Deferred tax liabilities	341		152,331,544,999	152,331,301,312
<b>D - EQUITY</b>	<b>400</b>		<b>(21,477,997,553)</b>	<b>90,516,499,072</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.19</b>	<b>(21,477,997,553)</b>	<b>90,516,499,072</b>
1. Owner's contributed capital	411		380,000,000,000	380,000,000,000
- Ordinary shares with voting rights	411a		380,000,000,000	380,000,000,000
2. Share premium	412		(4,034,545,455)	(4,034,545,455)
3. Investment and development fund	418		4,412,975,001	4,412,975,001
4. Retained earnings	421		(402,013,431,525)	(290,018,919,721)
- Retained earnings/(losses) accumulated To the Prior period end	421a		(290,018,919,721)	(134,514,913,930)
- Retained earnings/(losses) of the current period	421b		(111,994,511,804)	(155,504,005,791)
5. Non-controlling interests	429		157,004,426	156,989,247
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,390,061,322,006</b>	<b>4,169,519,009,982</b>

  
 Preparer  
 Nguyen Thi My Duyen

  
 Chief Accountant  
 Khuong Thi Huong



  
 Chairman of the Board of Directors  
 Truong Quang Minh  
 Ha Noi, Viet Nam  
 27 March 2026



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

ITEMS	Code	Note	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered	01	5.1	39,319,806,936	194,912,762,450
Deductions	02		-	-
Net revenue from goods sold and services rendered (10 = 01 - 02)	10		39,319,806,936	194,912,762,450
Cost of good sold	11	5.2	35,426,310,953	184,593,861,420
Gross profit from goods sold and services rendered (20 = 10 - 11)	20		3,893,495,983	10,318,901,030
Financial income	21	5.3	22,592,286,918	169,965,915,300
Financial expenses	22	5.4	99,627,986,610	316,091,818,208
In which: Interest expense	23		82,202,331,133	208,273,063,932
Profit/(losses) in joint ventures and associates	24		(1,218,436)	4,053,056,287
Selling expenses	25	5.5	363,147,570	316,262,880
General and administration expenses	26	5.6	36,506,584,418	41,425,421,352
Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(110,013,154,133)	(173,495,629,823)
Other income	31	5.7	115,494,301	136,367,435
Other expenses	32	5.8	961,577,400	1,369,840,256
Other profit (40 = 31 - 32)	40		(846,083,099)	(1,233,472,821)
Accounting profit before tax (50 = 30 + 40)	50		(110,859,237,232)	(174,729,102,644)
Current corporate income tax expense	51	5.9	1,427,851,466	1,832,384,551
Deferred corporate income tax expense	52		(292,592,073)	(21,057,484,475)
Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(111,994,496,625)	(155,504,002,720)
- Net profit attributable to shareholders of the parent company	61		(111,994,511,804)	(155,504,005,791)
- Net profit attributable to non-controlling interests	62		15,179	3,071
Basic earnings per share	70	5.10	(2,947)	(4,092)
Diluted earnings per share	71	5.10	(2,947)	(4,092)



Preparer  
Nguyen Thi My Duyen



Chief Accountant  
Khuong Thi Huong




Chairman of the Board of Directors  
Truong Quang Minh  
Ha Noi, Viet Nam  
27 March 2026



# **CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025  
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. Cash flows from operating activities</b>				
1 Profit before tax	01		(110,859,237,232)	(174,729,102,644)
2 Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		20,922,194,891	21,005,782,174
- Provisions	03		1,218,436	-
- (Gains)/losses from investing activities	05		(37,861,722,534)	(174,018,971,587)
- Interest expense	06		82,202,331,133	208,273,063,932
3 Operating profit before changes in working capital	08		(45,595,215,306)	(119,469,228,125)
- Change in receivables	09		165,368,752,895	(1,589,503,859)
- Change in inventories	10		(47,641,051,151)	(86,409,607,890)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		205,149,683,877	(206,917,162,796)
- Change in prepaid expenses	12		(18,969,997,700)	(34,044,859,715)
- Interest paid	14		(240,032,739,742)	(116,030,499,196)
- Corporate income tax paid	15		(1,820,782,867)	(465,787,800)
- Other cash payments for operating activities	17		-	(6,000,000)
Net cash flows from operating activities	20		16,458,650,006	(564,932,649,381)
<b>II. Cash flows from investing activities</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(118,942,145,000)	(85,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		759,945,280,858	79,409,212,855
3. Cash received from recovery of investments in other entities	26		-	1,079,621,009,987
4. Interest earned, dividends and profits received	27		77,701,433,121	9,732,603,773
Net cash flows from investing activities	30		718,704,568,979	1,083,762,826,615
<b>III Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	1,337,710,270,000	547,884,383,000
2. Repayment of borrowings	34	6.2	(2,068,397,020,562)	(1,084,899,386,726)
Net cash flows from financing activities	40		(730,686,750,562)	(537,015,003,726)
Net increase/(decrease) in cash for the period	50		4,476,468,423	(18,184,826,492)
Cash and cash equivalents at the beginning of the period	60		1,246,329,052	19,431,155,544
Cash and cash equivalents at the end of the period	70		5,722,797,475	1,246,329,052



Preparer  
Nguyen Thi My Duyen



Chief Accountant  
Khuong Thi Huong



Chairman of the Board of Directors  
Truong Quang Minh  
Ha Noi, Viet Nam  
27 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0102294285, for the first time on 19 June 2007, and the 12<sup>th</sup> change on 07 November 2022 issued by the Hanoi City Department of Planning and Investment (now is the Hanoi City Department of Finance).

The Company's headquarter: Vinahud Building, 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City.

The total number of employees of the Company as at 31 December 2025 was 18 (31 December 2024: 29).

#### 1.2 Business area

The Company's business activities include: Real estate business, Commercial business and Office leasing.

#### 1.3 Normal Operating Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.4 Characteristics of the business activities in the period which have an impact on the consolidated financial statements

During the accounting period ended 31 December 2025, there were no activities that had a material impact on the indicators presented in the Company's consolidated financial statements.

#### 1.5 Company's structure

As at 31/12/2025, the Company has (02) branches as follow:

Company name	Head office	Principal activities	Ownership interest	Voting rights
Xuan Phu Hai Investment and Construction Joint Stock Company (i)	Da Nang City	Real estate business	49.00%	99.9866%
Friends Investment and Construction Company Limited	Ho Chi Minh City	Real estate business	100.00%	100.00%

(i) The difference between the ownership interest and voting rights in Xuan Phu Hai Investment and Construction Joint Stock Company ("Xuan Phu Hai Company") arises because the Company controls Xuan Phu Hai indirectly through its subsidiary, Friends Investment and Construction Company Limited, while directly holding 49.00% of the charter capital of Xuan Phu Hai Company.



As at 31 December 2025, the Company has joint ventures and associates as follows:

Company name	Head office	Principal activities	Ownership interest	Voting rights
Vietnam Real Estate Investment Joint Stock Company	Phu Tho	Real estate business	35.00%	35.00%

#### 1.6 Disclosure of information comparability in the consolidated financial statement

The figures presented in the consolidated financial statements for the year ended 31 December 2025 are comparable to the corresponding figures for the same period of the previous period.

### 2. BASIS OF PREPARATION AND FISCAL YEAR

#### 2.1. Basis of preparation of the consolidated financial statements

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated 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 and jurisdictions other than Vietnam.

#### 2.2. Going concern assumption

As at 31 December 2025, the Company had accumulated losses amounting to VND 402,013,432,525 (as at 1 January 2025: VND 290,018,919,721). In addition, as at 31 December 2025, the Company's current assets were lower than its current liabilities, indicating that its short-term liquidity may not be sufficient. These conditions may cast significant doubt on the Company's ability to continue as a going concern. However, Management has confirmed that the Company will continue its operations as it has plans to liquidate long-term financial investments to ensure sufficient cash flows for its operating activities. Accordingly, the financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, which Management considers to be appropriate.

#### 2.3. Normal operating cycle

The Company's normal operating cycle begins on 01 January and ends on 31 December each year.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

#### 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) prepared up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in that subsidiary.



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

All intra-group transactions and balances are eliminated on consolidation.

Non-controlling interests consist of the value of those interests at the date of the original business combination (see below for details) and the non-controlling interests' share of changes in total equity since the date of the combination. Losses incurred in a subsidiary are allocated to the non-controlling interests in their respective ownership proportions, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

### 3.3 Business combinations

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

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

### 3.4 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

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

### 3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.6 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of XX years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

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

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



### 3.7 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of the necessary allowance for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	<u>Years</u>
Buildings and structures	17 – 30
Machinery and equipment	10
Motor vehicles	03 – 06
Office equipment	06 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the combined statement of income.

### 3.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.



The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

***Land use rights***

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees,.... Land use rights are amortized on a straight-line basis over 48 years.

**3.11 Investment properties**

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

	<u>Years</u>
Plants and land use right	17.5
Infrastructure	10

**3.12 Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 03 years.

***Other expenses***



Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

**3.13 Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.14 Borrowings and finance lease liabilities**

Borrowings are tracked by lender, by individual loan agreements, and by their respective maturities. Borrowings denominated in foreign currencies are monitored in detail by original currency.

**3.15 Borrowing costs**

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

**3.16 Owner equity**

Capital is recorded according to the amount actually invested by shareholders.

Share premium represents the difference between the par value and the issuance price of shares (including cases of reissuance of treasury shares). It may result in a positive premium (if the issuance price exceeds the par value) or a negative premium (if the issuance price is lower than the par value).

**3.17 Distribution of net profits**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, revaluation of monetary items, financial instruments and other non-cash items.



Dividends are recognised as liabilities when they are declared by the Company's Board of Directors and the record date for dividend entitlement is announced by the Vietnam Securities Depository and Clearing Corporation.

**3.18 Revenue and earnings**

***Revenue from sales of finished goods and merchandise goods***

Revenue from sales of finished goods and merchandise goods is recorded when it simultaneously satisfies the following conditions:

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

***Revenue from service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Revenue from leasing operations***

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

***Financial income***

***Interest***

Interest is recognized on an accrual basis and determined on the balance of cash in the bank and the actual interest rate for each period.

**3.19 Cost of goods sold and service rendered**

Cost of services provided represents the total costs incurred in relation to services rendered during the year, recognised in accordance with the matching principle and the prudence principle.

**3.20 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.



### 3.21 Corporate income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any), and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

### 3.22 Segment reporting

A business segment is a distinguishable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments.

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

### 3.23 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

## 4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	3,835,851,334	429,029,445
Demand deposits in banks	1,886,946,141	817,299,607
<b>Total</b>	<b>5,722,797,475</b>	<b>1,246,329,052</b>

### 4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Historical Cost VND	Book value VND	Historical Cost VND	Book value VND
<b>Short-term</b>	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>
Term deposits	292,000,000	292,000,000	292,000,000	292,000,000
(i)				
	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>

(i) Term deposit with a maturity of 9 months, interest rate: 5.4% per annum at National Citizen Commercial Joint Stock Bank – Hanoi Branch.



4.3 Short-term trade receivables

	Closing balance VND	Opening balance VND
Hung Phat Machinery Company Limited	-	21,771,934,871
Vietnam Technologies And Commercial Joint Stock Company	-	-
Fonte Vietnam Company Limited	-	12,465,829,145
Ly A Duong Group Joint Stock Company	5,866,309,647	3,018,677,906
Others	13,792,116,718	9,313,805,475
<b>Total</b>	<b>19,658,426,365</b>	<b>46,570,247,397</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 7.3)	<b>5,866,309,647</b>	<b>3,018,677,906</b>

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Me Linh Homes Joint Stock Company (i)	175,668,223,834	175,541,323,834
THH Decor Joint Stock Company	-	23,554,145,000
Others	27,174,041,716	26,152,158,833
<b>Total</b>	<b>202,842,265,550</b>	<b>225,247,627,667</b>

(i) Prepayments for construction of several low-rise units of the Grand Mecure Hoi An project..

4.5 Short-term loans receivables

	Closing balance VND	Opening balance VND
R&H Group Joint Stock Company (i)	-	510,280,100,000
Ms Pham Thi Hanh (ii)	280,000,000,000	280,000,000,000
Tay Bac Thang Long Joint Stock Company	-	88,000,000,000
Beru Group Joint Stock Company (i)	-	16,150,000,000
Archi Vien Nam Joint Stock Company (i)	-	3,350,000,000
Loans to other economic entities	1,712,894,287	33,598,075,145
Mr Phan Anh Tuan (ii)	118,942,145,000	-
Loans to individuals	-	110,280,000,000
<b>Total</b>	<b>400,655,039,287</b>	<b>1,041,658,175,145</b>

*Included as follows:*

Amount recovered as of the reporting date:	-
Amount that can be offset against the loan with the same counterparty:	-
Remaining amount yet to be recovered:	400,655,039,287

(i) Loan granted under Loan Agreement No. 0121/HĐKT/Friends-PTHs dated 16 December 2021 and the loan agreement addendum dated 1 April 2025; interest rate: 4% per annum; loan term: 12 months. Collateral: shares owned by Ms. Pham Thi Hanh in VNI Invest Joint Stock Company and shares owned by Mr. Truong Quang Minh in VNP Energy Joint Stock Company.

(ii) Loan granted to Mr. Phan Anh Tuan under the following agreements:



- Loan Agreement No. 2612/2025/HDV/XPB-PAT dated 26 December 2025, amounting to VND 64,042,145,000. Interest rate: 4% per annum. Term: 12 months. Purpose: to finance lawful business activities. Security: unsecured.

- Loan Agreement No. 2512/2025/HDV/XPB-PAT dated 25 December 2025, amounting to VND 54,900,000,000. Interest rate: 4% per annum. Term: 6 months. Purpose: to finance lawful business activities. Security: unsecured.

#### 4.6 Other receivables

##### 4.6.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	23,004,885,401	-	85,193,898,007	-
Advance	24,430,000,000	-	55,036,000,000	-
Amber Fund	275,000,000,000	-	275,000,000,000	-
Management Joint Stock Company (*)				
Interest receivable on loan	41,976,777,720	-	102,347,565,055	-
R&H Group Joint Stock Company	-	-	50,259,466,143	-
Ms. Pham Thi Hanh	38,482,910,958	-	27,006,746,575	-
Other counterparties	3,493,866,762		25,081,352,337	
Others	10,787,975,617	(99,117,738)	16,896,675,470	(99,117,738)
<b>Total</b>	<b>375,199,638,738</b>	<b>(99,117,738)</b>	<b>534,474,138,532</b>	<b>(99,117,738)</b>
<b>Short-term trade receivables from related parties (details in note 7.3)</b>			<b>29,000,000,000</b>	

Included as follows:

Total loan interest balance and investment cooperation	41,976,777,720
Amount recovered up to the reporting date	-
Amount offsettable against loans with the same counterparty	-
Outstanding amount not yet recovered	41,976,777,720

(i) Investment Portfolio Management Agreement No. 0031/2021/HĐQLDM-AFM dated 29 June 2021 and its supplementary appendices entered into between Xuan Phu Hai Investment and Construction Joint Stock Company (XPB) and Amber Fund Management Joint Stock Company (Amber). Accordingly, XPB entrusts Amber to manage and carry out investment activities in accordance with the investment portfolio approved by XPB. The entrustment term is until 31 December 2025. Entrustment fee: 0.65% – 0.7% per annum. The investment portfolio as at 31 December 2025 is as follows:

Type of asset/ security code	Number of shares	Market value (VND)	Total market value (VND)
<b>Shares</b>			
R&H Group Joint Stock Company	10,500,000	10,000	105,000,000,000
Mebeos Investment And Advisory Joint Stock Company	5,000,000	10,000	50,000,000,000
Health Care Medical Technology Solutions Joint Stock Company	12,000,000	10,000	120,000,000,000
<b>Total:</b>			<b>275,000,000,000</b>

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and escrow	8,000,000	-	3,000,000	-
Son Long Investment and Development Joint Stock Company (i)	145,000,000,000	-	145,000,000,000	-
<b>Total</b>	<b>145,008,000,000</b>	<b>-</b>	<b>145,003,000,000</b>	<b>-</b>
<b>Long-term receivables from customers with related parties (details in note 7.3)</b>	<b>145,000,000,000</b>		<b>145,000,000,000</b>	

(i) Under Business Cooperation Agreement No. 01/HĐHTĐT/SL dated 28 June 2021, the Company contributes capital to implement a hotel and tourism services project in Bai Chay Ward, Quang Ninh Province. Details are as follows:

- Total contract value: Son Long Investment and Development Joint Stock Company contributes cash and assets with a total value equivalent to VND 4,751,763,000,000, while the Company contributes VND 145,000,000,000;
- Contract term: 50 years from the date of approval of the amended investment policy (first amendment);
- Profit sharing: The parties agree to allocate fixed profit based on a ratio of 98:2 (Son Long Investment and Development Joint Stock Company: 98%; the Company: 2%);
- Upon termination of the agreement, Son Long Investment and Development Joint Stock Company is responsible for refunding the full amount of the Company's contributed capital;
- As at the reporting date, the project has not yet commenced construction.



4.7 Inventories

	Closing balance		Opening balance	
	Historical cost VND	Allowance VND	Historical cost VND	Allowance VND
Tools and equipment	199,769,129	-	199,769,129	-
Work in progress (*)	1,676,325,683,164	(883,761,655)	1,614,939,196,363	(883,761,655)
Goods	-	-	13,745,435,650	-
<b>Total</b>	<b>1,676,525,452,293</b>	<b>(883,761,655)</b>	<b>1,628,884,401,142</b>	<b>(883,761,655)</b>

(\*) Details of Work-in-Progress costs are as follows:

	Closing balance VND	Opening balance VND
2nd Floor CT2 Premises – Office and Residential Complex Project at 536A Minh Khai (i)	18,761,443,145	18,761,443,145
Grand Mercure Hoi An Project (ii)	1,656,680,478,364	1,595,293,991,563
Other projects	883,761,655	883,761,655
	<b>1,676,325,683,164</b>	<b>1,614,939,196,363</b>

(i) The property rights related to the 2nd floor premises of CT2 – 536A Minh Khai Office and Residential Project are pledged as collateral for bank loans (Note 4.15).

(ii) Investment project: Tourism complex located in Dien Duong Ward, Dien Ban Town, Quang Nam Province, now Dien Ban Dong Ward, Da Nang City (trade name: Grand Mecure), under Investment Registration Certificate, project code: 5544047184, initially issued on 13 November 2022 by the Quang Nam Department of Planning and Investment (currently the Da Nang Department of Finance), and amended for the third time on 14 July 2022.

Project location: Ha My Dong A Block, Dien Ban Dong Ward, Da Nang City.

Land area: 70,163 m<sup>2</sup>

Total investment capital: VND 2,772,730,415,650, of which the contributed capital is VND 560,000,000,000, accounting for 20.2% of the project's total investment.

Project scale: The entire tourism complex comprises four main functional zones, specifically: Functional construction zone (785 units): including hotel rooms and tourist apartments (392 hotel rooms and 393 tourist apartments); Tourist villa zone: 118 villas with 2–3 floors; Green and water landscape zone; Other auxiliary facilities: parking areas, technical infrastructure, pavilions, beach club, and swimming pools.

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Others	-	263,337
<b>Total</b>	<b>-</b>	<b>263,337</b>



4.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Long-term prepaid expenses of the Grand Mercure Hoi An Project	334,053,200,199	312,587,255,483
Brokerage fees and incentive bonuses	147,513,661,627	146,227,049,140
Interest support expenses	162,976,462,720	141,510,518,004
Project selling expenses	16,664,173,838	16,718,933,838
Advertising and marketing expenses	6,898,902,014	8,130,754,501
Exported tools and supplies for use	2,320,141,967	4,662,300,231
Repair and maintenance expenses	132,811,855	286,337,270
<b>Total</b>	<b>336,506,154,021</b>	<b>317,535,892,984</b>

4.9 Increase, decreases in intangible fixed assets

	Land use rights VND	Total VND
<b>COST</b>		
Opening balance	15,592,024,335	15,592,024,335
Closing balance	15,592,024,335	15,592,024,335
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	4,647,667,473	4,647,667,473
Amortisation charged	323,150,760	323,150,760
Closing balance	4,970,818,233	4,970,818,233
<b>NET BOOK VALUE</b>		
Opening balance	10,944,356,862	10,944,356,862
Closing balance	10,621,206,102	10,621,206,102

- The historical cost of fully depreciated tangible assets still in use as at 31 December 2025 was VND 0, and as at 1 January 2025 was VND 0;

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025 was VND 10,621,206,102, and as at 1 January 2025 was VND 10,944,356,862.



4.10 Investment properties

	Buildings and land use rights VND	Infrastructure VND	Total VND
<b>COST</b>			
Opening balance	16,514,492,819	2,319,089,109	18,833,581,928
Closing balance	<u>16,514,492,819</u>	<u>2,319,089,109</u>	<u>18,833,581,928</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	6,213,405,512	2,319,089,109	8,532,494,621
Increases in the year			
- Depreciation charged	943,685,304	-	943,685,304
Closing balance	<u>7,157,090,816</u>	<u>2,319,089,109</u>	<u>9,476,179,925</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>10,301,087,307</u>	<u>-</u>	<u>10,301,087,307</u>
Closing balance	<u>9,357,402,003</u>	<u>-</u>	<u>9,357,402,003</u>

- The historical cost of fully amortised investment properties still in use as at 31 December 2025 was VND 2,319,089,109 VND, and as at 1 January 2025 was VND 2,319,089,109;

- The carrying amount of investment properties pledged or mortgaged as collateral for loans was VND 9,357,402,003 as at 31 December 2025, and VND 10,301,087,307 as at 1 January 2025.

In accordance with Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment properties at the end of the reporting period is required to be disclosed. However, the Company has not determined the fair value of its investment properties as it is currently unable to do so.



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.11	Increases, decreases in tangible fixed assets	Buildings, structures	Machinery, Equipment	Motor Vehicles	Office equipment	Total
		VND	VND	VND	VND	VND
COST						
	Opening balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
	Closing balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
ACCUMULATED DEPRECIATION						
	Opening balance	8,689,052,755	753,715,526	2,660,292,547	842,264,566	12,945,325,394
	Increase in the year	1,287,348,444	442,879,836	462,333,978	482,006,712	2,674,568,970
	- Depreciation charged	1,287,348,444	442,879,836	462,333,978	482,006,712	2,674,568,970
	Closing balance	9,976,401,199	1,196,595,362	3,122,626,525	1,324,271,278	15,619,894,364
NET BOOK VALUE						
	Opening balance	15,069,704,800	3,985,918,472	852,819,817	4,338,060,564	24,246,503,653
	Closing balance	13,782,356,356	3,543,038,636	390,485,839	3,856,053,852	21,571,934,683

- The historical cost of fully depreciated tangible assets still in use as at 31 December 2025 was VND 1,923,944,452, and as at 1 January 2025 was VND 1,923,944,452;

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025 was VND 13,782,356,356, and as at 1 January 2025 was VND 15,069,704,800.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.12 Long-term investment

	Closing balance			Opening	
	Book value VND	Carrying amount under the equity method VND	Fair value VND	Carrying amount under the equity method VND	Fair value VND
Vien Nam Property Investment Joint Stock Company	35,000,000,000	35,048,366,474	(i)	35,049,584,910	(i)
<b>Total</b>	<b>35,000,000,000</b>	<b>35,048,366,474</b>	<b>-</b>	<b>35,049,584,910</b>	<b>-</b>

Fair value

(i) The company has not determined the fair value of unlisted investments due to the absence of specific guidance on fair value measurement.

4.13 Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount to be paid off VND	Amount VND	Amount to be paid off VND
EVERLAND Group Joint Stock Company	-	-	30,284,890,692	30,284,890,692
LOTUS Vietnam Consulting and Investment Joint Stock Company	-	-	12,102,746,150	12,102,746,150
MBG Group Joint Stock Company	-	-	15,655,850,530	15,655,850,530
Me Linh Homes Joint Stock Company	-	-	6,430,091,460	6,430,091,460
Fecon Corporation	16,944,475,920	16,944,475,920	21,844,535,474	21,844,535,474
Century Land Joint Stock Company	26,014,770,668	26,014,770,668	26,014,770,668	26,014,770,668
HHG Holdings Company Limited	11,003,534,946	11,003,534,946	11,003,534,946	11,003,534,946
Thanh Quan Joint Stock Company	14,100,717,441	14,100,717,441	13,252,116,652	13,252,116,652
Others	12,575,513,425	12,575,513,425	16,517,457,581	16,517,457,581
<b>Total</b>	<b>80,639,012,400</b>	<b>80,639,012,400</b>	<b>153,105,994,153</b>	<b>153,105,994,153</b>



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.14 Short-term advances from customers

	Closing balance VND	Opening balance VND
Customers making payments under real estate transfer contracts (*)	1,068,085,031,669	1,025,056,950,049
Short-term advances from customers	270,904,583,516	270,893,583,516
	<b>1,338,989,615,185</b>	<b>1,295,950,533,565</b>

(i)

Progress payments from customers who have entered into real estate sale and purchase contracts for the tourism complex project located in Dien Ban Dong Ward, Da Nang City (trade name: Grand Mecure Hoi An).

4.15 Accrued expenses

4.15.1 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	32,689,889,897	220,965,879,729
Profit share from operating cooperation	17,416,972,694	11,977,521,252
Other accrued expenses	139,227,744	139,227,744
	<b>50,246,090,335</b>	<b>233,082,628,725</b>

4.15.2 Long-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	76,221,967,784	34,471,564,440
Account management fees (i)	-	86,305,479,452
<b>Total</b>	<b>76,221,967,784</b>	<b>120,777,043,892</b>

(i) Payables arise from the account management agreement dated March 17, 2023, and its supplementary documents signed with Tien Phong Commercial Joint Stock Bank for the provision of services by the Account Management Organization. The fee rates, payment terms, and methods are applied in accordance with the respective fee agreements with the Bank. As of the date of this report, the company has fully settled the account management fees payable.

4.16 Other payables

4.16.1 Long-term other payables

	Closing balance VND	Opening balance VND
Mortgage, collateral	6,405,500,000	6,405,500,000
Beru Group Joint Stock Company (i)	-	20,000,000,000
	<b>6,405,500,000</b>	<b>26,405,500,000</b>

(i) Investment Cooperation Contract No. 3012/2022/HĐHTĐT/XPB-BERU, with the purpose of cooperating in the investment and implementation of the Tourism Complex Project located in Dien Ban Dong Ward, Da Nang City (Grand Mecure Hoi An). The contract term is 50 years from the date of issuance of the first amended investment policy approval. The total project investment capital is VND 2,772,730,415,650, of which Beru Group Joint Stock Company contributes VND 20 billion, equivalent to 0.72%. Annual profits shall be distributed in proportion to the capital contribution ratio from the year the project is completed.



**VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**4.16.2 Short-term other payables**

	Closing balance VND	Opening balance VND
Trade union fee	62,297,953	62,297,953
Insurances	64,172,673	64,172,673
Payables relating to business cooperation	410,637,139,703	243,742,737,703
<i>Me Linh Homes Joint Stock Company (i)</i>	153,557,128,000	77,261,726,000
<i>Cuu Long Office Supplies Joint Stock Company (ii)</i>	9,999,999,703	9,999,999,703
<i>Son Long Investment and Development Joint Stock Company (iii)</i>	74,300,000,000	74,300,000,000
<i>VNI INVEST Joint Stock Company (iv)</i>	104,129,000,000	-
<i>T&amp;N Financial Group Joint Stock Company (v)</i>	68,651,012,000	68,651,012,000
<i>Archi Vien Nam Joint Stock Company (vi)</i>	-	13,530,000,000
Remuneration of the Board of Directors and Supervisory Board	2,821,400,000	2,229,400,000
Tien Phong Securities Joint Stock Company (vi)	181,968,940,000	-
Tien Phong Securities Joint Stock Company – Profit from business cooperation agreements (vii)	15,176,145,607	-
R&H Group Joint Stock Company – Profit from business cooperation agreements (viii)	2,933,855,342	-
Deposits received for real estate purchases	2,100,000,000	2,400,000,000
Others	870,990,117	984,000,117
	<b>616,634,941,395</b>	<b>249,482,608,446</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 7.3)	<b>74,300,000,000</b>	<b>74,300,000,000</b>

(i) Payable under a business cooperation agreement dated 15 August 2025 for the purpose of implementing and developing the Company's investment and business activities in accordance with applicable laws and regulations. The investment cooperation amount is VND 150,000,000,000. The agreed return rate, as stipulated in Appendix 01 dated 29 December 2025, is 11.2% per annum. The cooperation term does not exceed 12 months from the date of signing the agreement.

(ii) Payables under the Business Cooperation Agreement dated 28 November 2009 for the purpose of implementing the office and residential construction project at 536A Minh Khai, Hai Ba Trung District, Hanoi City, and the memorandum of agreement on profit-sharing dated 26 December 2018. The Company will settle the remaining amount payable to Cuu Long Office Joint Stock Company when both parties jointly sell or lease the kindergarten and reception hall areas at CT2 Building – 536A Minh Khai Project.

(iii) Payables under the Business Cooperation Agreement dated 15 June 2023 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 74,300,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

(iv) Payables under the Business Cooperation Agreement No. 1001/2025/HTKD/VNI-VHD dated 10 January 2025 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 104,129,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

(v) Payables under the business cooperation contract dated 15 August 2025 for the purpose of implementing and developing the Company's business activities in compliance with applicable laws. The total cooperation investment amount is VND 358,000,000,000. The cooperation return rate, as stipulated in Appendix No. 01 dated 29 December 2025, is 11.2% per annum. The cooperation term shall not exceed 12 months from the contract signing date.



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.17 Taxes and amounts payable to the State budget

	Closing balance		Incurred in the year			Opening balance	
	Taxes Receivable	Taxes Payable	Paid	Amount payable	Adjustment	Taxes Receivable	Taxes Payable
	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	-	1,056,801,666	3,136,469,388	2,862,847,907	(23,900,724,911)	-	25,231,148,058
Corporate income tax	-	7,198,006,249	1,820,782,867	12,812,954,452	(14,098,038,821)	-	10,303,873,485
Personal income tax	-	456,914,108	424,615,564	602,852,450	-	-	278,677,222
Property Tax and							
Land Lease Payments	136,814,554	750,077,556	283,381,633	1,059,315,756	(346,617,596)	-	183,946,475
License tax	-	-	9,000,000	9,000,000	-	-	-
Fees, charges and	-	-	352,921,215	4,500,000	-	-	348,421,215
Total	136,814,554	9,461,799,579	6,027,170,667	17,351,470,565	(38,345,381,328)	-	36,346,066,455



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.18 Borrowings and finance lease liabilities

4.18.1 Short-term borrowings and finance lease liabilities

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off VND	Increases	Decreases	Amount	Amount able to be paid off VND
<b>Short-term borrowings</b>	<b>777,678,663,648</b>	<b>777,678,663,648</b>			<b>255,403,674,210</b>	<b>255,403,674,210</b>
An Son Consulting Services Company Limited	-	-	1,140,446,222,438	618,171,233,000	255,403,674,210	255,403,674,210
T&N Financial Group Joint Stock Company (i)	20,555,500,000	20,555,500,000	30,000,000,000	30,000,000,000	-	-
Bank for Investment and Development of Vietnam (BIDV) – Hoan Kiem Branch	-	-	-	-	20,555,500,000	20,555,500,000
Me Linh Homes Joint Stock Company	1,500,000,000	1,500,000,000	-	42,400,000,000	42,400,000,000	42,400,000,000
R&H Group Joint Stock Company (ii)	149,980,000,000	149,980,000,000	15,115,383,000	-	165,095,383,000	165,095,383,000
Song Hong Techcom Limited Liability Company (iii)	15,745,000,000	15,745,000,000	-	-	-	-
TQI Investment Consulting, Construction and Trading Joint Stock Company (iv)	10,551,000,000	10,551,000,000	10,551,000,000	-	-	-
Loans from individuals (v)	579,347,163,648	579,347,163,648	1,082,650,222,438	530,655,850,000	27,352,791,210	27,352,791,210
<b>Current portion of long-term liabilities</b>	<b>23,710,749,270</b>	<b>23,710,749,270</b>	<b>598,000,000,000</b>	<b>1,252,843,000,000</b>	<b>678,553,749,270</b>	<b>678,553,749,270</b>
Tien Phong Commercial Joint Stock Bank (vi)	-	-	598,000,000,000	950,000,000,000	352,000,000,000	352,000,000,000
R&H Group Joint Stock Company (ii)	-	-	-	302,843,000,000	302,843,000,000	302,843,000,000
Loans from individuals (v)	23,592,009,270	23,592,009,270	-	-	23,592,009,270	23,592,009,270
National Citizen Commercial Joint Stock Bank - Ha Noi Branch (vii)	118,740,000	118,740,000	-	-	118,740,000	118,740,000
<b>Total</b>	<b>801,389,412,918</b>	<b>801,389,412,918</b>	<b>1,738,446,222,438</b>	<b>1,871,014,233,000</b>	<b>933,957,423,480</b>	<b>933,957,423,480</b>

4.18.2 Long-term borrowings and finance lease liabilities

	Closing balance		In the year		Opening balance	
	Amount	Amount to be paid off	Increases	Decreases	Amount	Amount to be paid off
	VND	VND	VND	VND	VND	VND
Tien Phong Commercial Joint Stock Bank (vi)	275,969,042,795	275,969,042,795	-	598,000,000,000	873,969,042,795	873,969,042,795
National Citizen Commercial Joint Stock Bank - Ha Noi Branch (vii)	108,865,000	108,865,000	-	118,740,000	227,605,000	227,605,000
<b>Total</b>	<b>276,077,907,795</b>	<b>276,077,907,795</b>	<b>-</b>	<b>598,118,740,000</b>	<b>874,196,647,795</b>	<b>874,196,647,795</b>

Detailed borrowing information:

(i) Borrowings from T&N Financial Group Joint Stock Company comprise the following loan agreements:

Loan under Agreement No. 3112/2024/HBCV/TNF-VHD dated 31 December 2024 and related extension appendices. Loan amount: VND 555,500,000. Purpose: for lawful purposes in accordance with applicable laws and regulations. Interest rate: 12% per annum. Term: up to 24 March 2026.

- Loan under Agreement No. 2406/2024/HBCV/TNF-VHD dated 24 June 2024 and related extension appendices. Loan amount: VND 20,000,000,000. Purpose: for lawful purposes in accordance with applicable laws and regulations. Interest rate: 12% per annum. Term: up to 24 March 2026.

(ii) Borrowings from R&H Group Joint Stock Company comprise the following agreement:

- Loan Agreement No. 107/HBCV/RHG-FRIENDS dated 1 July 2023 between Friends Investment and Construction Company Limited and R&H Group Joint Stock Company, and Loan Appendix No. PL/107/HBCV/RHG-FRIENDS dated 1 July 2024. Loan amount: VND 149,980,000,000. Term: 12 months. Interest rate: 0.7% per annum.



(iii) Borrowings from Song Hong Techcom Company Limited: Loan Agreement No. 01/2025/HĐ/SH-FRIENDS dated 29 December 2025 between Friends Investment and Construction Company Limited and Song Hong Techcom Company Limited. Loan amount: VND 15,745,000,000. Term: up to November 2026. Interest rate: 10.78% per annum.

(iv) Borrowings from TQI Investment Consulting, Construction and Trading Joint Stock Company: Loan Agreement No. 01/2025/HĐ/SH-FRIENDS dated 29 December 2025 between Friends Investment and Construction Company Limited and TQI Investment Consulting, Construction and Trading Joint Stock Company. Loan amount: VND 10,551,000,000. Term: from 19 December 2025 to 4 August 2026. Interest rate: 6.28% per annum.

(v) Borrowings from individuals comprise the following:

+ Loan from Mr. Bui Thanh Cong under Loan Agreement No. 03/2025/HĐCV/BTC-VHD dated 12 August 2025:

- Loan amount: VND 906,535,952,438.
- Term: 6 months from the signing date.
- Interest rate: 4% per annum.
- Purpose: to finance the Company's lawful business activities.
- Security: unsecured.

+ Loan from Ms. Dang Thi Bich Thuy under Loan Agreement No. 013112/2025/HĐV/DTBT-FRIENDS dated 31 December 2025. Loan amount: VND 100,000,000,000. Term: 1 month. Interest rate: 11% per annum.

+ Loan from Mr. Phan Minh Quang under Loan Agreement No. 013112/2025/HĐV/DTBT-FRIENDS dated 31 December 2025. Loan amount: VND 50,000,000,000. Term: 1 month. Interest rate: 11% per annum.

+ Other loans from individuals with maturities of less than 12 months, obtained for working capital purposes.

(vi) Borrowings from Tien Phong Commercial Joint Stock Bank comprise the following:

+ Loan under Credit Agreement No. 03/2023/HĐTD/TTDT MB dated 17 March 2023 between Vinahud Urban and Housing Development Investment Joint Stock Company and Tien Phong Commercial Joint Stock Bank, and Amendment No. 03/2023/HĐTD/TTDT MB/SD01 dated 13 April 2023:

- Loan amount: VND 950,000,000,000
- Term: 84 months from the first disbursement date
- Interest rate: 11% per annum at initial drawdown, subject to quarterly adjustments
- Purpose: to finance the acquisition of a portion of equity interest in Friends Investment and Construction Company Limited from R&H Group Joint Stock Company to obtain development rights for the tourism project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An), developed by Xuan Phu Hai Investment and Construction Joint Stock Company

- Security: assets of the Company's subsidiary, including shares owned by the Company, rights arising from capital transfer agreements in Friends Investment and Construction Company Limited, and rights arising from the tourism project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An).

As at the reporting date, the Company had fully repaid the outstanding balance of VND 598,000,000,000 to Tien Phong Commercial Joint Stock Bank.

+ The loan of Xuan Phu Hai Investment and Construction Joint Stock Company under Agreement No. 13/2023/HTDT/TTDT MB dated 31 July 2023 and related amendments amounts to VND 280,000,000,000 (disbursed before 30 September 2023), with a term of 84 months, including a principal grace period of 36 months and an interest grace period of 24 months from the first disbursement date, and bears a variable interest rate. The loan is used to finance the development costs of low-rise (villa) components of the tourism project in Dien Ban Dong Ward, Da Nang City (Grand Mercure Hoi An), and is secured by land use right certificate No. DC085150 issued by the Department of Natural Resources and Environment of Da Nang on 9 September 2021 and rights arising from the project.

(vii) Borrowings from National Citizen Commercial Joint Stock Bank – Hanoi Branch under Loan Agreement No. 101/2020/HĐCV-9215 dated 23 November 2020 amount to VND 831,200,000, bear a variable interest rate, and have a term of 84 months from the first disbursement date. The loan was obtained to finance the purchase of a Sendona 2.2 DAT Luxury vehicle under Sale Agreement No. 1910/2020/KIA dated 13 October 2020 and is secured by assets formed from the loan.



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.19 Owner's equity

4.19.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
Increase in the year						
- Profit for the year	-	-	-	-	3,071	3,071
Capital decrease						
- Loss for the year	-	-	-	(155,504,005,791)	-	(155,504,005,791)
Prior year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
Current period's opening balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
Increase in the year						
- Profit for the year				-	15,179	15,179
Capital decrease						
- Loss for the period				(111,994,511,804)	-	(111,994,511,804)
Current period's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(402,013,431,525)	157,004,426	(21,477,997,553)

4.19.2 Details of Owner's Capital Contributions

	Closing balance		Opening balance	
	Value VND	Ratio %	Value VND	Ratio %
Capital contribution from other shareholders	380,000,000,000	100.00%	380,000,000,000	100.00%
<b>Total</b>	<b>380,000,000,000</b>	<b>100%</b>	<b>380,000,000,000</b>	<b>100%</b>

4.19.3 Capital transactions with owners and distribution of dividends and profits

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	380,000,000,000	380,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	380,000,000,000	380,000,000,000

4.19.4 Shares

	Closing balance Shares	Opening balance Shares
<b>Number of shares registered for issuance</b>	<b>38,000,000</b>	<b>38,000,000</b>
<b>Number of shares issued to the public</b>	<b>38,000,000</b>	<b>38,000,000</b>
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-
<b>Number of shares repurchased</b>	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>38,000,000</b>	<b>38,000,000</b>
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-

*An ordinary share has par value of 10,000 VND/share.*

4.19.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the period	(290,018,919,721)	(134,514,913,930)
Profit from business activities in the period	(111,994,511,804)	(155,504,005,791)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
<b>Retained earnings</b>	<b>(402,013,431,525)</b>	<b>(290,018,919,721)</b>



5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	34,034,648,190	187,888,402,277
Revenue from leasing investment properties	5,285,158,746	7,024,360,173
	<b>39,319,806,936</b>	<b>194,912,762,450</b>
Revenue arising during the year with related parties (Details stated in Note 7.3)	<b>3,589,509,165</b>	<b>2,572,753,524</b>

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	33,419,173,660	181,918,739,191
Cost of rental from investment properties	2,007,137,293	2,675,122,229
<b>Total</b>	<b>35,426,310,953</b>	<b>184,593,861,420</b>

5.3 Financial income

	Current year VND	Prior year VND
Bank and loan interest	22,592,286,918	45,012,799,365
Gain on sale of investments	-	124,953,115,935
<b>Total</b>	<b>22,592,286,918</b>	<b>169,965,915,300</b>

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	66,932,895,517	208,273,063,932
Profit from business cooperation contracts and entrusted investment	21,667,243,835	16,022,155,508
Business cooperation expenses	11,027,847,258	91,796,598,768
<b>Total</b>	<b>99,627,986,610</b>	<b>316,091,818,208</b>

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	363,147,570	148,300,000
Other selling expenses	-	167,962,880
<b>Total</b>	<b>363,147,570</b>	<b>316,262,880</b>

5.6 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	9,327,849,969	13,170,701,668
Office supplies expenses	-	33,403,503
Depreciation expense of fixed asset	2,718,422,496	2,718,422,499
Taxes, fees, and charges	34,798,654	58,957,961
Outsourced service expenses	6,475,705,394	7,535,852,533
Other general and administrative expenses	969,018,048	927,293,331
Goodwill impairment	16,980,789,857	16,980,789,857
<b>Total</b>	<b>36,506,584,418</b>	<b>41,425,421,352</b>

5.7 Other income

	Current year VND	Prior year VND
Income from contract termination	-	103,200,000
Others	115,494,301	33,167,435
<b>Total</b>	<b>115,494,301</b>	<b>136,367,435</b>

5.8 Other expenses

	Current year VND	Prior year VND
Administrative penalties and late payment fines	64,055,131	711,747,240
Others	897,522,269	658,093,016
<b>Total</b>	<b>961,577,400</b>	<b>1,369,840,256</b>



**5.9 Current corporate income tax expense**

	Current year VND	Prior year VND
Current corporate income tax expense based on taxable income of the current year	1,427,851,466	1,809,484,551
Adjustment of corporate income tax expense from prior years to current year tax expense	-	22,900,000
<b>Total current corporate income tax expense</b>	<b>1,427,851,466</b>	<b>1,832,384,551</b>

**5.10 Basic earnings per share and Diluted earnings per share**

	Current year VND	Prior year VND
Accounting profit after corporate income tax	(111,994,511,804)	(155,504,005,791)
Profit or loss attributable to ordinary shareholders	(111,994,511,804)	(155,504,005,791)
Average ordinary shares in circulation for the year (share)	38,000,000	38,000,000
<b>Earning Per Share</b>	<b>(2,947)</b>	<b>(4,092)</b>
Additional ordinary shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>(2,947)</b>	<b>(4,092)</b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF CASH FLOW**

**6.1 Actual amounts of borrowings received during the period**

	Current year VND	Prior year VND
Proceeds from borrowings under ordinary loan contracts	1,337,710,270,000	547,884,383,000
	<b>1,337,710,270,000</b>	<b>547,884,383,000</b>

**6.2 Actual amounts of principal paid during the period**

	Current year VND	Prior year VND
Repayment of principal of ordinary loan contracts	2,068,397,020,562	1,084,899,386,726
	<b>2,068,397,020,562</b>	<b>1,084,899,386,726</b>

**7. OTHER INFORMATION**

**7.1. Commitment**

During the period, the Company did not make any commitments or guarantees to any third party.

**7.2. Events occurring after the end of the accounting period**

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

**7.3. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**7.3.1 Transactions and balances with key management members, the individuals involved with key management members**

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

***Income of key management members:***

Full name	Position	Current year VND	Prior year VND
<b>Board of Directors</b>		<b>128,000,000</b>	<b>180,000,000</b>
Mr. Truong Quang Minh	Chairman of the Board	-	180,000,000
Mr. Phan Anh Tuan	Member	-	-
Mr. Bui Thanh Son	Member	-	-
Mr. Bui Viet Anh	Member	128,000,000	-
<b>Supervisory Board</b>		-	<b>154,500,000</b>
Mr. Mai Kien	Head of Supervisory Board	-	-
Ms. Nguyen Thi Lieu	Member	-	-
Ms. Pham Thanh Huyen	Member	-	64,500,000
Ms. Nguyen Thi Mien	Member	-	90,000,000
<b>Board of Management</b>		-	<b>499,300,000</b>
Mr. Nguyen Minh Tuan	Chief Executive Officer	-	499,300,000
<b>Total:</b>		<b>128,000,000</b>	<b>833,800,000</b>

***Transactions with key members of management and individuals related to key members of management.***

The Company did not enter into any transactions relating to the sale of goods or provision of services with key management personnel or their related parties.

**7.3.2 Transactions and balances with other related parties**

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.



*List of other related parties*

Other related parties	Address	Relationship
Xuan Phu Hai Investment and Construction Joint stock company	Da Nang City	Subsidiary
Friends Investment and Construction Limited liability company	Ho Chi Minh City	Subsidiary
Vien Nam Real estate investment Joint stock company	Phu Tho Province	Associate
Son Long investment and development joint stock company	Quang Ninh Province	Entity with common key management personnel
Ha Long canh vinh joint stock company	Quang Ninh Province	Entity with common key management personnel
Ly A Duong group joint stock company	Hanoi City	Entity with common key management personnel

*Transaction with other related parties*

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Content	Current year VND	Prior year VND
Ly A Duong Group Joint Stock Company	Office rental revenue and building service revenue	3,589,509,165	2,572,753,524
		<u>3,589,509,165</u>	<u>2,572,753,524</u>

*Balances of receivables/(payables) with other related parties*

	Content	Closing balance VND	Opening balance VND
<b>Trade receivables</b>			
Ly A Duong Group Joint Stock Company	Payables for office rent and building service charges	5,866,309,647	3,018,677,906
		<u>5,866,309,647</u>	<u>3,018,677,906</u>

	Content	Closing balance VND	Opening balance VND
<b>Other long-term receivables</b>			
Son Long Development Investment Joint Stock Company	Receivables from investment cooperation	145,000,000,000	145,000,000,000
		<u>145,000,000,000</u>	<u>145,000,000,000</u>

	Content	Closing balance VND	Opening balance VND
<b>Other short-term payables</b>			
Son Long Development Investment Joint Stock Company	Business cooperation	74,300,000,000	74,300,000,000
		<u>74,300,000,000</u>	<u>74,300,000,000</u>

7.4. Information of the department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

7.5. Comparative figures

Comparative figures are derived from the Company's consolidated financial statements for the year 2024, which were audited by A&C Auditing and Consulting Company Limited.



Preparer

Nguyen Thi My Duyen



Chief Accountant

Khuong Thi Huong



Chairman of the Board of Directors

Truong Quang Minh

Ha Noi, Viet Nam

27 March 2026