

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 162./2025/BC-VHD

Ha Noi, month 8. day 25 year 2025

ANNUAL REPORT

Year 2024

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. General information:

1. General information

- Trading name: VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
- Business Registration Certificate No: 0102294285 issued by Hanoi Department of Planning and Investment on June 19, 2007
- Charter capital: 380.000.000.000 VND
- Owner's capital: 380.000.000.000 VND
- Address: Vinahud Building No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam (Vinahud Building No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City, Vietnam)
- Telephone: 024 37835757
- Fax: 024 37835656
- Website: <http://vinahud.com.vn>
- Securities code (if any): VHD
- Establishment and development process:

Vinahud Urban and Housing Development Investment Joint Stock Company was officially established on June 19, 2007, with a charter capital of VND 70,000,000,000 (seventy billion VND). The stock code is VHD, and the company was listed on June 22, 2017. In 2021, the company increased its charter capital to VND 380,000,000,000 (three hundred and eighty billion VND).

The company originated from the Vinaconex Housing Development Investment Project Management Unit (referred to as VINAHUD PMU), which was under the Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX). Established in 2000, the PMU grew steadily and made significant contributions, and was entrusted by Vinaconex with managing

investment in several major projects. Notable among them are the Trung Hoa Nhan Chinh New Urban Area Project and the Bac An Khanh Urban Area Project in Hanoi.

In 2007, Vinaconex Urban and Housing Development Investment Joint Stock Company was established under a decision by the Vinaconex Board of Directors, based on the solid foundation of VINAHUD PMU. At the Annual General Meeting of Shareholders on April 26, 2021, a resolution was passed to rename the company as Vinahud Urban and Housing Development Investment Joint Stock Company (VINAHUD).

With a team of highly skilled, experienced engineers and professionals, and a strong track record in constructing urban areas, high-rise buildings, and apartment complexes, VINAHUD has effectively leveraged its resources, creativity, and resilience. Backed by a solid financial foundation and over 15 years of experience in project management and real estate business, VINAHUD continues to grow steadily and sustainably.

The company has undertaken contracts for project management consulting, supervision consulting, and has participated in the development of several key projects, including:

- High-rise apartment building and commercial office project on Lot N05, Southeast Tran Duy Hung Urban Area, Hanoi;
- 15T High-rise Apartment Building in Trung Hoa;
- Service Centers 1 and 2 in Trung Hoa – Nhan Chinh Urban Area;
- Cemetery Park project in An Khanh Commune, Hoai Duc District, Hanoi;
- Renovation and upgrading of Ly Thai To Private Primary School;
- Construction of Luong The Vinh School in Tan Trieu, Thanh Tri District, Hanoi;
- Ground leveling project for Bac An Khanh Urban Area – Hoai Duc – Hanoi;
- Repair and maintenance of Trung Hoa – Nhan Chinh Urban Area; repair, maintenance, and additional construction works of Southeast Tran Duy Hung Urban Area, Hanoi.

Additionally, VINAHUD has signed investment cooperation agreements and joint venture capital partnerships to implement several specific projects, including:

- Office and residential complex at 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi;
- Construction of the company's headquarters (VINAHUD Office Building) on Trung Yen 9 Street, Trung Yen Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi (now 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi);
- Vien Nam Ecological and Recreational Urban Area Project in Quang Tien Commune, Hoa Binh City, with an area of **65 hectares**, located at a prime location with convenient access at the gateway of Hoa Binh City (a joint venture of three investors, with VINAHUD approved as one of the project investors);
- Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province;

- Real estate investment and trading remains a core business area, and in the future, VINAHUD will continue to leverage its strengths in project management and real estate investment and development.

2. Business lines and locations of the business:

- Main lines of business:
Real estate business; trading of land use rights owned, used, or leased by the company;
Wholesale of materials and other installation equipment in construction.
- Business locations:
Hanoi and provinces in the Northern region of Vietnam.

3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director
- Management structure:
- + **General Meeting of Shareholders:**
The General Meeting of Shareholders (GMS) is the highest authority of Vinahud Housing and Urban Development Joint Stock Company. The GMS has the rights and duties to approve development orientation, decide on production and business plans and tasks; decide to amend and supplement the Company's charter; elect, dismiss, and remove members of the Board of Directors and members of the Supervisory Board; and decide to reorganize and dissolve the Company and other rights and duties as prescribed in the Company's Charter.
- + **Board of Directors:**
The Board of Directors (BOD) is the highest management body of Vinahud Housing and Urban Development Joint Stock Company, elected by the General Meeting of Shareholders. BOD has a term of 05 (five) years, including 01 (one) Chairman, possibly 01 Vice Chairman (if necessary) and members. Members of the Board of Directors can be re-elected for an unlimited number of terms. The total number of non-executive members of the Board of Directors must account for at least one-third of the total number of members of the Board of Directors. The Board of Directors, on behalf of the Company, decides on all matters related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders. BOD is responsible for supervising the activities of the General Director and other managers in the Company. The rights and obligations of the Board of Directors are prescribed by the Company's Charter and the law.
- + **Board of Supervisors:**
The Board of Supervisors has the powers and responsibilities as prescribed by the

Enterprise Law and the Company Charter, mainly the following powers and responsibilities: Proposing the selection of an independent auditing company, the audit fee and all matters related to the withdrawal or dismissal of the independent auditing company. Reviewing annual, semi-annual and quarterly financial reports before submitting them to the Board of Directors. Having other powers and responsibilities as prescribed in the Company Charter.

+ **Board of General Director:**

The Board of General Directors of the Company includes the General Director and Deputy General Directors. The General Director decides on matters related to the Company's production and business activities and is responsible to the Board of Directors for the implementation of assigned rights and obligations. The Deputy General Directors assist the General Director in specific areas and are responsible to the General Director for assigned tasks and proactively handle tasks authorized by the General Director in accordance with the provisions of the Law and the Company's Charter.

+ **Investment Department:**

The Investment Department is a professional board, responsible for advising and assisting the Board of Directors and the Board of General Director of the Company in the fields of: Investment, promotion, and searching for feasible projects to carry out business investment; Building and cooperating with partners in searching and developing real estate business investment projects.

+ **Construction Department:**

The Construction Department is a professional and technical board, responsible for advising and assisting the Board of Directors and the General Director in the following work groups: managing and issuing design documents, technical construction drawings, managing quality and construction progress; appraising and checking technical designs, construction drawing designs, documents and completion drawings for investment projects, works, and labor protection work (labor safety, labor hygiene, fire prevention and fighting and environmental hygiene).

+ **Business Department:**

The Business Department is a specialized department, with the function of advising and assisting the Board of Directors and the Board of General Director of the Company in the following working groups: Business of the Company's products or projects in which the Company participates in managing, operating, and managing the exploitation of investment real estate products.

+ **Finance and Accounting Department:**

The Finance and Accounting Department is a professional department, responsible for

advising and assisting the Board of Directors and the Board of General Director of the Company in the fields of finance, accounting, and planning; meeting the production and business requirements of the Company, ensuring proper implementation of the accounting regime in accordance with current laws and the Company's financial regulations.

+ **Legal Department:**

The Legal Department is a professional department, responsible for advising and assisting the Board of Directors and the Board of General Directors of the Company in the areas of risk management, legal affairs, and compliance control. Building and operating processes, regulations, and policies, performing the function of detecting, preventing, and handling legal risks at the Company;

+ **Human Resources Administration Department:**

The Human Resources Administration Department is a professional department, responsible for advising and assisting the Board of Directors and the Board of General Director of the Company in the fields of organization, human resources, labor, salary, administration, document management, etc. to ensure timely response to the production and business requirements of the Company.

- **Subsidiaries, associated companies:**

No	Name	Address	Main business and production sectors	Paid-in charter capital (VND)	Ownership ratio of the Company in subsidiaries/afiliated companies
1	Xuan Phu Hai Investment and Construction Joint Stock Company	Ha My Dong A Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province, Vietnam	Real estate business, including land use rights owned, leased, or managed by the company	560.000.000.000	49%
2	Vien Nam Real Estate Investment Joint Stock Company	Doan Ket 1 Hamlet, Quang Tien Commune, Hoa Binh City, Hoa Binh	Real estate business, including land use rights owned, leased, or managed by	35.000.000.000	35%

		Province, Vietnam	the company		
4	Friends Investment and Construction Company Limited	14th Floor, Vincom Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Real estate business, including land use rights owned, leased, or managed by the company	410.000.000.000	100%

4. Development orientations:

- Main objectives of the Company:

+ General Objective:

To become a reputable and well-recognized brand in the field of real estate investment and business; to stabilize business operations with a focus on sustainable development; and to gradually expand market presence to provinces and cities across the country.

+ On Business Operations:

To ensure stable and sustainable development, aiming for continuous revenue growth.

+ On Finance:

To build a sound and autonomous financial foundation.

+ On Human Resources:

To improve the quality of the workforce ensuring adequate quantity and qualified quality; fostering a dynamic, creative team capable of applying science and technology in labor and production.

- Medium- and Long-term Development Strategy:

+ On Business Operations:

To expand the scope of activities and diversify real estate products to meet the increasing demands of the market, thereby gradually establishing a solid foundation for sustainable growth.

+ On Finance:

To enhance the efficiency of internal capital utilization and progressively increase capital to meet business development needs in each period. At the same time, to expand partnerships with investors, banks, and credit institutions to access external funding sources.

+ On Human Resources:

To improve personnel management quality, attract and recruit skilled and experienced professionals, and strengthen the company's talent profile especially engineers and specialists to meet the company's business and development requirements.

- Sustainable Development Goals (Environment, Society, and Community) and Related Short- and Medium-Term Programs of the Company:

+ Environment:

To integrate environmental protection goals into all business activities, develop environmentally friendly projects and products, and contribute to building a green, clean, and beautiful living environment.

+ Society and Community:

To expand business activities and increase revenue, thereby creating more employment opportunities for workers and moving toward active participation in charitable, social, and community development initiatives.

5. Risks:

The negative consequences of the covid19 pandemic, the Russia-Ukraine war, the war in the Middle East, the crisis of the world economy, fluctuations in the financial and real estate markets are all risks that affect the production and business activities and the implementation of the Company's goals.

II. Operations in the Year:

1. Situation of production and business operations:

- The business results for the entire year of 2024 cannot improve compared to 2023 and cannot achieve all the goals set at the 2024 Annual General Meeting of Shareholders.

Specifically:

- + Total revenue for 2024 reaches 61.2% of the planned total revenue for 2024;
- + Total expenses for 2024 reach 93.1% of the planned total expenses for 2024;(According to the consolidated report)
- The situation of implementation compared to the plan:

Unit of measurement: VND

No.	Target	Plan for 2024 (approved at the Annual General Meeting in 2024)	Results for the year 2024 (Audited consolidated financial statements)	TH/KH ratio (%)
1	Total revenue	603.000.000.000	369.068.101.472	61,2%

2	Total cost	584.007.000.000	543.797.204.116	93,1%
3	Profit before tax	18.993.000.000	-174.729.102.644	-920,0%
4	Corporate Income Tax	240.000.000	1.832.384.551	763,5%
5	Deferred corporate income tax	0	-21.057.484.475	
6	Profit after tax	18.753.000.000	-155.504.002.720	-829,2%

2. Organization and Human Resources:

- List of the Executive Board:

Mr. Phan Anh Tuan – Deputy General Director (from September 18, 2024)

Name	:	PHAN ANH TUAN
Gender	:	Male
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Date of Birth	:	February 23, 1994
Citizen ID No	:	026094001477, issued by the Police Department for Administrative Management of Social Order on June 26, 2022
Permanent Address	:	Apartment 1003, HH1 (G1) Building, Vinhomes Green Bay Industrial Park, Vinhomes Green Bay Residential Group, Dai Mo Ward, Hanoi City
Education Level	:	12/12
Professional Qualification	:	Bachelor of Economics
Work Experience	:	<ul style="list-style-type: none"> From April 2023 to September 2024: Head of the Supervisory Board, Vinahud Urban and Housing Development Investment Joint Stock Company From September 2024 to present: Member of the Board of Directors, Deputy General Director, Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held at the Company	:	<ul style="list-style-type: none"> Member of the Board of Directors Deputy General Director Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held	:	<ul style="list-style-type: none"> Chairman – Friends Investment and Construction

in Other Organizations		Company Limited <ul style="list-style-type: none"> Chairman – Me Linh Thinh Vuong Company Limited Member of the Board of Directors – Me Linh Homes Joint Stock Company
Shareholding Status in the Company	:	<ul style="list-style-type: none"> Number of shares held: 0 shares, equivalent to 0% of charter capital Shares held by related persons: None
Violations of laws (if any):	:	None
Conflicts of interest with the Company	:	None

Mrs. Khuong Thi Huong – Chief Accountant (since March 3, 2025)

Name	:	KHUONG THI HUONG
Gender	:	Female
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Date of Birth	:	April 29, 1984
Citizen ID No	:	001184012413, issued by the Ministry of Public Security on September 22, 2024
Permanent Address	:	A4-TT3, Van Quan Urban Area, Phuc La Ward, Ha Dong District, Hanoi
Education Level	:	12/12
Professional Qualification	:	Bachelor of Economics
Work Experience	:	From March 2025 to present: Chief Accountant, Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held at the Company	:	Chief Accountant Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held in Other Organizations	:	None
Shareholding Status in the Company	:	0 shares, equivalent to 0% of charter capital

Violations of laws (if any):	:	None
Conflicts of interest with the Company	:	None

- Changes in the Board of Management:
 - Dismissal of Ms. Nguyen Thi Ngoc Oanh from the position of Deputy General Director as of May 23, 2024.
 - Dismissal of Mr. Nguyen Minh Tuan from the position of General Director as of September 6, 2024.
 - Appointment of Mr. Phan Anh Tuan to the position of Deputy General Director as of September 18, 2024.
 - Dismissal of Ms. Nguyen Phuong Ngan from the position of Chief Accountant as of March 3, 2025.
 - Appointment of Ms. Khuong Thi Huong to the position of Chief Accountant as of March 3, 2025.

- Staffing and Workforce

In 2024, the Company has consistently focused on and closely directed the restructuring of its organizational and human resource framework. Efforts have been made to enhance labor capacity in line with the goal of streamlining the organizational apparatus, reducing operational costs, and ensuring stable income and living standards for employees.

Target	Plan for 2024 (approved at the Annual General Meeting in 2024)	Implement in 2024	Difference
Average labor force (person)	40	23	(17)
Total salary fund (VND)	10.488.888.960	5.655.649.674	(4.833.239.286)
Average income per person per month	21.851.852	20.491.484	(1.360.368)

3. Investment activities, project implementation:

a) Major investments:

The Tourism Area Project located in Dien Duong Ward, Dien Ban Town, Quang Nam Province (in which the Company holds 99.9867% of the charter capital of Xuan Phu Hai

Investment and Construction Joint Stock Company – the project’s investor) has made significant progress in obtaining the construction permit for the Hotel Block. Legal procedures for the project have been gradually resolved and are nearing completion, forming a solid foundation for continuing with the construction, business operations of the hotel block, and ultimately completing the entire project for operation.

The Vien Nam Ecological Urban Area and Entertainment Project, located in Quang Tien Commune, Hoa Binh City, Hoa Binh Province (where the Company owns 35% of the charter capital of Vien Nam Real Estate Joint Stock Company – the project’s investor), is actively working on site clearance for the entire project area. This will pave the way for completing land allocation procedures and transitioning to the construction and commercial operation phase in the near future.

In 2024, the Company successfully completed the divestment transaction from Me Linh Thinh Vuong Company Limited, using the proceeds from the transfer of its capital contribution to fully settle a loan (principal balance of VND 760 billion) with Tien Phong Commercial Joint Stock Bank.

b) Subsidiaries, associated companies:

No	Name	Summary of activities and financial situation
1	Xuan Phu Hai Investment and Construction Joint Stock Company	Focus on completing the legal procedures and developing the Tourism Project in Dien Duong ward, Dien Ban town, Quang Nam province for early handover, operation, and exploitation. Ensure financial stability, overcome market difficulties and obstacles to maintain operations and concentrate on completing the project.
2	Vien Nam Real Estate Investment Joint Stock Company	Focus on the work of implementing land clearance procedures, completing the legal procedures for the ecological urban area and amusement park in Viên Nam to soon transition to the construction and product business phase. The financial situation is stable, meeting operational needs.
3	Friends Investment and Construction Company Limited	Maintain normal operations, stable financial situation, and meet operational needs.

4. Financial situation:

a) Financial situation:

No	Target	Year 2023	Year 2024	Difference
1	Total asset value	4.975.352.017.737	4,169,519,009,982	-805,833,007,755
2	Net revenue	310.792.902.944	194,912,762,450	-115,880,140,494
3	Operating Profit	(145.330.440.779)	-173,495,629,823	-28,165,189,044
4	Other Profit	3.226.917.701	-1,233,472,821	-4,460,390,522
5	Profit Before Tax	(142.103.523.078)	-174,729,102,644	-32,625,579,566
6	Profit After Tax	(163.742.467.427)	-155,504,002,720	8,238,464,707
7	Dividend Payout Ratio	0%		

b) Other figures:

Taret	Year 2023	Year 2024	Unit of Measurement
Liquidity Ratios			
- Current Ratio	1,7	1.20	lần
- Quick Ratio (Acid-test Ratio)	0,98	-0.56	lần
Leverage Ratios			
- Liabilities / Equity	19	45.06	lần
- Liabilities / Total Assets	95%	98%	%
Asset Structure			
- Current Assets / Total Assets	67%	84%	%
- Non-current Assets / Total Assets	33%	16%	%
Profitability Ratios			
- Profit Before Tax / Revenue	-40%	-48%	%
- Profit After Tax / Revenue	-46%	-43%	%
- Net Profit / Total Assets (ROA)	-3%	-4%	%
- Net Profit / Equity (ROE)	-67%	-195%	%

5. Shareholders structure, change in the owner's equity.:

a) Shares:

- Total number of outstanding shares: 38,000,000 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 38,000,000 shares
- Number of restricted shares: 0

b) Shareholder Structure:

According to the shareholder list as of July 14, 2025

- By ownership ratio criteria:
 - + Major shareholders: 04 shareholders
 - + Minority shareholders: 205 shareholders
- By type of shareholder (organization vs. individual):
 - + Institutional shareholders: 02 shareholders
 - + Individual shareholders: 207 shareholders
- By nationality and shareholder classification:
 - + Domestic shareholders: 209 shareholders
 - + Foreign shareholders: 0 shareholders
 - + State shareholders: 0 shareholders
 - + Other shareholders: 0 shareholders

c) Change in the owner's equity:

Capital raise	Form of capital increase	Detailed content
Phase 1	Private offering of shares	Capital increase date: 20/12/2021 Number of shares offered: 31,000,000 shares Value: 310,000,000,000 VND Offering target: Professional securities investors Charter capital after capital increase: 380,000,000,000 VND

d) Transaction of treasury stocks: None

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: Not specifically identified due to the nature of the Company's business operations.
- Initiatives and measures to reduce GHG emissions: Not specifically identified due to the nature of the Company's business operations.

6.2. Management of Raw Materials

a) Total volume of raw materials used in the production and packaging of the organization's primary products and services during the year:

Not specifically identified due to the nature of the Company's business operations.

b) Percentage and total volume of recycled materials used in the production of the organization's primary products and services:

Not specifically identified due to the nature of the Company's business operations.

6.3. Energy Consumption

a) Direct and indirect energy consumption:

Not specifically identified due to the nature of the Company's business operations.

b) Energy saved through energy efficiency initiatives:

Not specifically identified due to the nature of the Company's business operations.

c) Reports on energy-saving initiatives (e.g., provision of energy-efficient products and services or use of renewable energy); results of these initiatives:

Not specifically identified due to the nature of the Company's business operations.

6.4. Water Consumption (water consumption from business activities in the year)

a) Water source and volume of water used:

- Water source: Hanoi Clean Water Company
- Water volume used: 2,040 m³ (in 2024)

b) Percentage and total volume of water recycled and reused:

- None

6.5. Compliance with Environmental Protection Laws

a) Number of violations and penalties due to non-compliance with environmental laws and regulations:

None

b) Total amount of fines due to violations of environmental laws and regulations:

None

6.6. Policies Related to Employees

a) Number of employees and average salary:

- Number of employees: 23
- Average salary: 20,491,484 VND/person

b) Labor policies to ensure health, safety, and welfare of employees:

In 2024, despite many operational difficulties, the Company maintained salary levels and welfare policies consistent with other companies of similar size and operating in the same sector. The Company fully complied with regulations regarding declaration and payment of social insurance, health insurance, and unemployment insurance for its employees; reported employee increases and decreases through software as required. Policies on leave, maternity benefits, social insurance, health insurance, and welfare were maintained in accordance with both State policies and the Company's internal regulations.

The Company fully paid insurance benefits related to sickness, maternity, and child care according to regulations.

c) Employee training activities:

- Average training hours per employee per year and by employee classification: None

- Skill development and continuous learning programs to support employees in job retention and career development: None

6.7. Report on Responsibility towards Local Communities

Community investment activities and other community development initiatives, including financial support aimed at serving the community.

III. Reports and assessments of the Board of Management

1. Assessment of operating results:

Executive summary of the company's performance against the plan:

No	Target	2024 Plan (Approved at the 2024 Annual General Meeting of Shareholders)	2024 Actual Performance (According to the Consolidated Financial Statements)	Actual vs. Planned Ratio (%)
1	Total Revenue	603.000.000.000	369.068.101.472	61,2%
2	Total Expenses	584.007.000.000	543.797.204.116	93,1%
3	Pre-tax Profit	18.993.000.000	-174.729.102.644	-920,0%
4	Corporate Income Tax Expense	240.000.000	1.832.384.551	763,5%
5	Deferred Corporate Income Tax	0	-21.057.484.475	
6	Net Profit	18.753.000.000	-155.504.002.720	-829,2%
	Dividends	No dividends distributed	No dividends distributed	

The year 2024 has been considered a challenging year for the real estate market in general, and the construction materials industry in particular. Many construction investment projects have been suspended or delayed, leading to a significant decline in the demand for construction materials. This was the main reason why the Company's revenue from goods and services in 2024 reached only VND 197.4 billion, equivalent to 62.5% of the revenue in 2023.

In addition, a high Debt-to-Total Capital ratio placed continuous pressure on the Company due to financial expenses arising from loans.

To align with the Company's actual situation and adapt to market fluctuations, the Company's Executive Board implemented restructuring measures, streamlined the operational model, reorganized the structure, and adjusted the capital structure to optimize costs and improve business performance. Specifically:

- The Company divested from **Me Linh Thinh Vuong Co., Ltd.**, transferring 100% of its equity stake at a transfer price of VND 1,080 billion. The financial profit generated from this divestment was VND 130 billion.
- In 2024, the Company fully settled a loan (principal balance of VND 760 billion) at **Tien Phong Commercial Joint Stock Bank (TPBank)** using proceeds from the aforementioned divestment.
- The Company has been carrying out necessary procedures and actions to accelerate the legal progress of its real estate projects, aiming to put them into operation and improve business efficiency in the upcoming period.

2. Financial situation:

a) Assets:

In 2024, the Company's total assets, as reported in the consolidated financial statements, decreased from VND 4,975,352,017,737 in 2023 to VND 4,169,519,009,982.

This reduction in total assets was primarily due to the Company's complete divestment from its subsidiary, Me Linh Thinh Vuong Co., Ltd., and the use of proceeds from this divestment to fully settle outstanding debt at Tien Phong Commercial Joint Stock Bank (TPBank).

b) Debt Payable:

Current Debt Situation and Significant Changes Compared to 2023

- Short-term liabilities: VND 2,905 billion, representing a 48% increase compared to 2023
- Long-term liabilities: VND 1,173 billion, representing a 58% decrease compared to 2023
- Total liabilities: VND 4,079 billion, representing a 14% decrease compared to 2023

3. Improvements in organizational structure, policies, and management:

Assign specific tasks and responsibilities to each individual; review, evaluate, and streamline personnel who do not meet job requirements; consolidate and retain high-quality, dedicated staff committed to the Company's development.

Review and adjust job descriptions and restructure staffing levels for each department.

Strengthen and encourage the application of science and technology in daily work.

4. Development plans in future:

a. Financial investment and real estate business activities:

- Tourism Area Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (commercial name: Grand Mercure Hoi An): The Company currently holds (directly/indirectly) 99.99% of the shares in Xuan Phu Hai Investment and Construction

Joint Stock Company (the Project Investor). In 2025, the Company plans to divest all owned shares to recover the invested capital and simultaneously settle the loan at Tien Phong Commercial Joint Stock Bank, thereby reducing debt pressure and balancing the Company's capital structure.

- Vien Nam Ecological Urban and Entertainment Area Project in Quang Tien Commune, Hoa Binh City ("Vien Nam Project"): The project covers an area of 65 hectares, located at a prime location with convenient transportation at the gateway to Hoa Binh City (along the Hanoi – Hoa Binh Expressway, about 45 minutes by car from downtown Hanoi). Currently, site clearance for the project has been basically completed, and the Investor is finalizing land procedures. The Company is actively cooperating with joint venture partners to carry out investment and development activities, aiming to generate revenue during the 2025-2027 period.
- VINAHUD will continue to seek potential real estate projects in the market or from introductions by major shareholders for purchase/cooperation to increase investment opportunities and profitability for VINAHUD.

b. Project management consulting and project development consulting activities:

Continue to recruit high-quality personnel and consolidate organizational structure in the field of project management consulting/project development consulting for VINAHUD. The goal for 2025 is to proactively deploy personnel in projects where the Company directly participates as an investor, laying the foundation to expand revenue in this field with the role of a consulting service provider.

c. Other activities:

- Maintain commercial activities (construction material trading, office leasing).
- Continue to seek and participate in supervision consulting contracts and project management consulting contracts suitable to the Company's capacity and experience.
- Explore opportunities to expand business activities, cooperation, and develop business operations in line with market trends.

5. Explanation of the Board of Management for auditor's opinions (if any):

The Company's Explanation Regarding the Auditor's Excepted Opinions in the Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024, is as follows:

- **Regarding the management fee expense for the payable account to Tien Phong Commercial Joint Stock Bank:**

In 2024, the Company incurred management fee expenses related to the payable account at Tien Phong Commercial Joint Stock Bank totaling VND 86,305,479,452. However, as of the audit report issuance date, the Company had not received a balance

confirmation letter from the bank, and alternative audit procedures were insufficient for the auditor to verify the balance and the reasonableness of the incurred expense.

Explanation: The Company has undertaken all necessary steps to work with Tien Phong Commercial Joint Stock Bank to obtain the confirmation letter but has yet to receive an official response. The Company commits to enhancing coordination with financial partners, especially banks, to ensure timely and complete debt confirmation in future financial reporting periods.

- **Regarding receivables from loans:**

As of December 31, 2024, the Company is monitoring loan receivables totaling VND 390,748,846,247 (principal) and VND 47,411,922,422 (interest). Some loans are secured by assets, but the auditor was unable to obtain sufficient evidence to assess the Company's management of these secured assets.

Explanation: The loans arose during investment cooperation and liquidity support with strategic partners. However, some loans are either unsecured or lack complete legal documentation regarding control over the collateral. Therefore, the auditor could not fully evaluate the recoverability of these receivables.

In 2025, the Company has reviewed the entire loan portfolio, established appropriate collateral agreements, and developed recovery plans for each borrower to enhance transparency and credit risk management.

- **Regarding the liquidation of the investment in Me Linh Thinh Vuong Co., Ltd.:**

In December 2024, the Group liquidated its investment in Me Linh Thinh Vuong Co., Ltd. at an agreed transfer price. However, the auditor did not obtain sufficient appropriate evidence to assess the reasonableness of the transfer price.

Explanation: In May 2023, the investment transaction was conducted under a civil agreement between the Company and the partner, based on internal valuation results, an independent valuation report, negotiation outcomes, and approval by the competent authorities.

In December 2024, the Company restructured its investment portfolio to meet working capital needs for its business operations. Based on partners' interests, the 2023 independent valuation report, and negotiation results, the Company executed the liquidation of its investment in Me Linh Thinh Vuong Co., Ltd. at the agreed transfer price.

However, as this valuation report was prepared in 2023 and not updated at the time of the year-end 2024 transaction, the auditor could not rely on it as appropriate evidence to assess the fairness of the transfer price at the liquidation date.

6. Assessment Report related to environmental and social responsibilities of the Company

- a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):

The Company strictly implements the management of raw materials, energy consumption, and water usage, promotes electricity savings, and complies with environmental protection laws.

- b. Assessment concerning the labor issues:

The Company has paid employees according to the established salary scale and based on the Company's business performance, developing a salary system based on productivity and job groups.

Working conditions are an important factor to help employees achieve the highest productivity, quality, and efficiency. Therefore, the Company always ensures full compliance with working regulations, rest periods, healthcare, and employee welfare.

- c. Assessment concerning the corporate responsibility for the local community:

The Company has conducted visits to disadvantaged families of policy beneficiaries in the local area and supported localities in overcoming the consequences of rainstorms, floods, and epidemics.

IV. Assessments of the Board of Directors on the Company's operation:

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:

a) Business Performance Results in 2024:

In 2024, due to the general difficulties in the real estate market, the Company's revenue did not meet the plan approved at the 2024 Annual General Meeting of Shareholders (AGM). Additionally, the high Debt-to-Total Capital ratio has caused the Company to face significant pressure from financial costs. Specifically:

- Total revenue in 2024 reached 61.21% of the 2024 planned total revenue;
 - Total expenses in 2024 reached 93.11% of the 2024 planned total expenses;
- (According to the consolidated financial statements)

Revenue significantly decreased while fixed costs (such as interest expenses and administrative expenses) did not reduce correspondingly, resulting in a consolidated after-tax loss of VND 155,504,002,720 in 2024.

Based on the actual business situation and to adapt to market fluctuations, the Company has undertaken restructuring, streamlined its operating model, reorganized its structure, and restructured its capital to optimize costs and business results, specifically:

- The Company divested its entire ownership at Me Linh Thinh Vuong Co., Ltd. with a transfer price of VND 1,080 billion. Financial profit from the transfer of ownership reached VND 130 billion.

- In 2024, the Company fully repaid the loan (principal balance of VND 760 billion) at Tien Phong Commercial Joint Stock Bank using proceeds from the transfer of ownership at Me Linh Thinh Vuong Co., Ltd.
- The Company has been and continues to undertake necessary tasks and procedures to accelerate the legal progress of real estate projects for exploitation, aiming to improve production and business efficiency in the upcoming period.

b) Environmental and Social Responsibilities:

Environment: Conduct business activities aligned with environmental protection goals, develop environmentally friendly projects and products, contributing to building a green, clean, and beautiful living environment.

Society and Community: Develop and expand business operations, increase revenue to help create more jobs for employees, and aim to participate in charitable activities and social and community development.

2. Assessment of Board of Directors on Board of Management s performance:

In 2024, due to macroeconomic fluctuations and difficulties in the real estate market, the Company's business performance did not meet the planned targets. However, on the investment front, the CEO and Executive Board made great efforts to develop strategies and collaborate with financial partners to complete the divestment at Me Linh Thinh Vuong Co., Ltd. and partially repay the loan at Tien Phong Commercial Joint Stock Bank as approved by the General Meeting of Shareholders. The Board of Directors will continue to supervise and direct the Executive Board to finalize the organizational structure and issue related policies, regulations, and procedures to align with the Company's new scale of operations in the upcoming period.

3. Plans and orientations of the Board of Directors:

Based on the Company's 2025 Business Plan, the Board of Directors will focus on directing and completing the following key tasks:

To concentrate on guiding, coordinating with, and supervising the Executive Board in implementing solutions aimed at successfully achieving the 2025 business plan approved by the General Meeting of Shareholders, with the following basic business performance targets:

Unit: VND

No	Target	Year 2024	Year 2025	
			Separate report	Consolidated report
1	Total Revenue	369.068.101.472	195.025.000.000	248.425.000.000
2	Total Expenses	543.797.204.116	174.802.000.000	224.002.000.000

3	Profit Before Tax	- 174.729.102.644	20.223.000.000	24.423.000.000
4	Corporate Income Tax Expense	1.832.384.551	10.865.000.000	11.705.000.000
5	Deferred Corporate Income Tax	- 21.057.484.475		-
6	Profit After Tax	- 155.504.002.720	9.358.000.000	12.718.000.000
	Dividend	No dividend distribution	No dividend distribution	No dividend distribution

Direct the Executive Board to continue carrying out financial activities, managing and supervising investment activities, and implementing ongoing projects to enhance investment efficiency, specifically:

- The Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (commercial name: Grand Mercure Hoi An): The Company currently owns (directly/indirectly) 99.99% of the shares in Xuan Phu Hai Investment and Construction Joint Stock Company (the Project Investor). In 2025, the Company plans to divest its entire shareholding to recover invested capital and simultaneously repay the loan at Tien Phong Commercial Joint Stock Bank, reducing debt pressure and balancing the Company's capital structure.
- The Vien Nam Ecological Urban and Entertainment Project in Quang Tien Commune, Hoa Binh City ("Vien Nam Project"): The project covers an area of 65 hectares, located in a prime location with convenient traffic at the gateway to Hoa Binh City (on the Hanoi – Hoa Binh expressway axis, 45 minutes by car from downtown Hanoi). Currently, site clearance at the project has been basically completed, and the Investor is finalizing land-related procedures. The Company is actively cooperating with investment consortium partners to carry out project development tasks, aiming to generate income during the 2025-2027 period.

V. Corporate governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No	Member of the Board of Directors	Position (Independent Member of the Board of Directors, Non-	Start Date / Date No Longer a Member of the Board of Directors / Independent Board Member	Percentage of Voting Shares Owned
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		Executive Member of the Board of Directors)	Date of Appointment	Date of Dismissal / Date of Removal	
1	Mr. Truong Quang Minh	Chairman	17/10/2022		24,74%
2	Mr. Nguyen Minh Tuan	Member of the Board of Directors	12/12/2022	05/09/2024	0
3	Mr. Ngo Duc Tam	Independent Member of the Board of Directors	12/04/2023	05/09/2024	0
4	Mr. Phan Anh Tuan	Member of the Board of Directors	05/09/2024		0
5	Mr. Bui Viet Anh	Independent Member of the Board of Directors	05/09/2024		0

b) The committees of the Board of Directors: No

c) Activities of the Board of Directors:

No	Member of the Board of Directors	Position	Number of Meetings Attended / Authorized Attendance	Meeting Attendance Rate
1	Mr. Truong Quang Minh	Chairman	28/28	100%
2	Mr. Nguyen Minh Tuan	Member of the Board of Directors	12/28	100%
3	Mr. Ngo Duc Tam	Independent Member of the Board of Directors	12/28	100%
4	Mr. Phan Anh Tuan	Member of the Board of Directors	16/28	100%
5	Mr. Bui Viet Anh	Independent	16/28	100%

		Member of the Board of Directors		
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d) Activities of Independent Members of the Board of Directors:

Independent members of the Board of Directors fully participate in all meetings of the Board, comply with the Company's Charter and legal regulations when performing their duties in the capacity of independent Board members.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No	Members of the Board of Supervisors	Position	Start Date / Date No Longer a Member of the Supervisory Board	Percentage of Voting Shares Owned
1	Mr. Phan Anh Tuan	Head of the Supervisory Board	12/04/2023 05/09/2024	0
2	Mr. Mai Kien	Head of the Supervisory Board	05/09/2024	0
3	Mrs. Pham Thanh Huyen	Member of the Supervisory Board	12/04/2023 05/09/2024	0
4	Mrs. Nguyen Thi Mien	Member of the Supervisory Board	12/12/2022	0
5	Mrs. Nguyen Thi Lieu	Member of the Supervisory Board	05/09/2024	0

b) Activities of the Board of Supervisors:

No	Members of the Board of Supervisors	Position	Number of Meetings Attended	Meeting Attendance Rate
1	Mr. Mai Kien	Head of the Supervisory Board	2/2	100%
2	Mrs. Nguyen Thi Mien	Member of the Supervisory Board	2/2	100%
3	Mrs. Nguyen Thi Lieu	Member of the	2/2	100%

		Supervisory Board		
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3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, bonuses, remuneration, and benefits:

- Chairman of the Board of Directors: 15,000,000 VND/month
- Member of the Board of Directors: 10,000,000 VND/person/month
- Head of the Supervisory Board: 10,000,000 VND/month
- Member of the Supervisory Board: 7,500,000 VND/person/month

b) Insider Stock Transactions:

No	Person Conducting Transaction	Relationship with Insider	Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason for Increase/Decrease (Purchase, Sale, Conversion, Bonus...
			Shares	Percent	Shares	Percent	
1	Truong Quang Minh		1.714.100	4,51%	9.400.000	24,74%	Purchase

c) Contracts or Transactions with Insiders: None

d) Evaluation of Compliance with Corporate Governance Regulations:

The Board of Directors and the Supervisory Board have conducted corporate governance in accordance with the Company's Charter, internal regulations, and relevant legal provisions.

VI. Audited financial statements:

1. Audit Opinion:

As disclosed in Notes V.16b and VI.4 of the consolidated financial statements, the Group recognized "Long-term accrued expenses" as of December 31, 2024, and "Financial expenses" for the year 2024 relating to the account management fee payable to Tien Phong Commercial Joint Stock Bank ("TP Bank") amounting to VND 86,305,479,452. According to the agreement with TP Bank, the account management fee is calculated from March 17, 2023, based on the actual opening principal balance subject to fees under the loan contracts (No. 03/2023 and 06/2023). The payment terms for the management fee are to be notified by TP Bank through official Fee Notices to the customer. The Company has not received such Fee Notices for the fee periods in 2023 and 2024 (if any) and has been unable to perform confirmation procedures with

TP Bank regarding this fee. Therefore, the auditor is unable to express an opinion on the accuracy of this amount as of the date of the financial statements.

As disclosed in Notes V.5 and V.6a of the consolidated financial statements, the total principal and interest receivables from loans as of the fiscal year-end that remain unpaid up to the date of this audit report are VND 390,748,846,287 and VND 47,411,922,422, respectively. Some loans are secured by collateral assets; however, the Company has not obtained sufficient evidence to evaluate the management of these collateral assets. Consequently, the auditor is unable to express an opinion on the loan principal and interest balances or assess the recoverability of these receivables.

In December 2024, the Group disposed of its investment in Me Linh Thinh Vuong LLC (which the Group had acquired from a related party in May 2023) and recognized a profit from this disposal transaction (refer to Note I.6a of the consolidated financial statements). The auditor was unable to obtain sufficient appropriate evidence to express an opinion on the reasonableness of the disposal gain and its impact on the related figures in the consolidated financial statements (if any).

2. Audited financial statements:

a. Balance Sheet:

Target	Item code	Explanatory notes	Ending balance	Beginning balance
ASSETS				
A- CURRENT ASSETS	100		3.485.149.108.116	3.340.435.937.866
I. Cash and Cash Equivalents	110		1.246.329.052	19.431.155.544
1. Cash	111		1.246.329.052	17.791.155.544
2. Cash Equivalents	112			1.640.000.000
II. Short-term Financial Investments	120		292.000.000	292.000.000
1. Trading Securities	121			
2. Provision for Diminution in Value of Trading Securities	122			
3. Held-to-Maturity Investments	123		292.000.000	292.000.000

III. Short-term Receivables	130		1.847.851.071.003	1.765.141.831.440
1. Short-term Trade Receivables	131		46.570.247.397	13.060.634.908
2. Short-term Advances to Suppliers	132		225.247.627.667	246.249.563.753
3. Short-term Internal Receivables	133			
4. Receivables According to Construction Contract Progress	134			
5. Short-term Loan Receivables	135		1.041.658.175.145	1.036.067.388.000
6. Other Short-term Receivables	136		534.474.138.532	469.863.362.517
7. Provision for Doubtful Short-term Receivables	137		(99.117.738)	(99.117.738)
8. Assets Missing Pending Resolution	139			
IV. Inventories	140		1.628.000.639.487	1.541.591.031.597
1. Inventories	141		1.628.884.401.142	1.542.474.793.252
2. Provision for Inventory Devaluation	149		(883.761.655)	(883.761.655)
V. Other Current Assets	150		7.759.068.574	13.979.919.285
1. Short-term Prepaid Expenses	151		263.337	1.262.875.764
2. Deductible VAT	152		7.758.805.237	7.556.164.003
3. Taxes and Other Receivables from the State	153			5.160.879.518
4. Repurchase Transactions of Government Bonds	154			
5. Other Current Assets	155			
B. LONG-TERM ASSETS	200			

			684.369.901.866	1.634.916.079.871
I. Long-term Receivables	210		145.003.000.000	145.003.000.000
1. Long-term Receivables from Customers	211			
2. Long-term Prepayments to Suppliers	212			
3. Working Capital at Subsidiaries	213			
4. Long-term Internal Receivables	214			
5. Long-term Loan Receivables	215			
6. Other Long-term Receivables	216		145.003.000.000	145.003.000.000
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		35.190.860.515	40.697.884.488
1. Tangible Fixed Assets	221		24.246.503.653	29.430.376.866
o Original Cost	222		37.191.829.047	41.254.600.317
o Accumulated Depreciation	223		(12.945.325.394)	(11.824.223.451)
2. Finance Lease Fixed Assets	224			
o Original Cost	225			
o Accumulated Depreciation	226			
3. Intangible Fixed Assets	227		10.944.356.862	11.267.507.622
o Original Cost	228		15.592.024.335	15.592.024.335
o Accumulated Amortization	229		(4.647.667.473)	(4.324.516.713)
III. Investment Properties	230		10.301.087.307	8.819.055.651
• Original Cost	231			

			18.833.581.928	14.770.810.658
• Accumulated Depreciation	232		(8.532.494.621)	(5.951.755.007)
IV. Long-term Construction in Progress	240			
1. Long-term Production and Business Costs in Progress	241			
2. Long-term Basic Construction Costs in Progress	242			
V. Long-term Financial Investments	250		35.049.584.910	999.897.452.883
1. Investments in Subsidiaries	251			
2. Investments in Associates and Joint Ventures	252		35.049.584.910	999.897.452.883
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments	254			
5. Held-to-maturity Investments	255			
VI. Other Long-term Assets	260		458.825.369.134	440.498.686.849
1. Long-term Prepaid Expenses	261		317.535.892.984	282.228.420.842
2. Deferred Income Tax Assets	262			
3. Long-term Equipment, Supplies, and Spare Parts	263			
4. Other Long-term Assets	268			
5. Goodwill	269		141.289.476.150	158.270.266.007
TOTAL ASSETS	270		4.169.519.009.982	4.975.352.017.737
LIABILITIES AND EQUITY				
C. LIABILITIES	300		4.079.002.510.910	4.729.331.515.945
I. Short-term Liabilities	310			

			2.905.292.017.911	1.963.267.431.866
1. Short-term Payables to Suppliers	311		153.105.994.153	113.002.175.426
2. Short-term Advances from Customers	312		1.295.950.533.565	1.268.322.867.624
3. Taxes and Other Payables to the State	313		36.346.066.455	29.551.655.264
4. Payables to Employees	314		1.773.955.451	2.162.792.729
5. Short-term Accrued Expenses	315		233.082.628.725	1.839.755.103
6. Short-term Internal Payables	316			
7. Payables According to Construction Contract Progress	317			
8. Unearned Short-term Revenue	318			
9. Other Short-term Payables	319		249.482.608.446	187.935.690.878
10. Short-term Loans and Finance Leases	320		933.957.423.480	358.853.687.206
11. Short-term Provisions	321			
12. Bonus and Welfare Funds	322		1.592.807.636	1.598.807.636
13. Price Stabilization Fund	323			
14. Repurchase Transactions of Government Bonds	324			
II. Long-term liabilities	330		1.173.710.492.999	2.766.064.084.079
1. Long-term payables to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333		120.777.043.892	141.417.445.497
4. Internal payables related to	334			

business capital				
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		26.405.500.000	452.922.465.000
8. Long-term borrowings and finance leases	338		874.196.647.795	1.998.335.387.795
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341		152.331.301.312	173.388.785.787
12. Long-term provisions	342			
13. Science and technology development fund	343			
D. EQUITY	400		90.516.499.072	246.020.501.792
I. Equity capital	410		90.516.499.072	246.020.501.792
1. Owner's contributed capital	411		380.000.000.000	380.000.000.000
- Common shares with voting rights	411a		380.000.000.000	380.000.000.000
• Preferred shares	411b			
2. Share premium	412		(4.034.545.455)	(4.034.545.455)
3. Convertible bond options	413			
4. Other owner's equity	414			
5. Treasury shares	415			
6. Asset revaluation surplus	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		4.412.975.001	4.412.975.001
9. Enterprise restructuring support fund	419			
10. Other equity funds	420			

11. Undistributed profit after tax	421		(290.018.919.721)	(134.514.913.930)
• Accumulated undistributed profit as of the previous period	421a		(134.514.913.930)	29.229.567.932
• Current period undistributed profit	421b		(155.504.005.791)	(163.744.481.862)
12. Capital construction investment fund	422			
13. Non-controlling interests	429		156.989.247	156.986.176
II. Other funds and sources	430			
1. Funds	431			
2. Funds used to form fixed assets	432			
TOTAL EQUITY AND LIABILITIES	440		4.169.519.009.982	4.975.352.017.737

b. Income Statement:

Target	Item code	Explanatory notes	This year	Last Year
1. Revenue from sales of goods and provision of services	01		194.912.762.450	310.792.902.944
2. Sales deductions	02			
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		194.912.762.450	310.792.902.944
4. Cost of goods sold	11		184.593.861.420	296.798.736.051
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		10.318.901.030	13.994.166.893
6. Financial income	21		169.965.915.300	46.864.671.065
7. Financial expenses	22		316.091.818.208	169.858.758.039
- Including: Interest expenses	23			

			208.273.063.932	151.846.747.846
8. Share of profit/loss from joint ventures and associates	24		4.053.056.287	(3.826.237.223)
9. Selling expenses	25		316.262.880	1.275.376.210
10. General and administrative expenses	26		41.425.421.352	31.228.907.265
11. Net profit from business operations {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(173.495.629.823)	(145.330.440.779)
12. Other income	31		136.367.435	3.784.676.253
13. Other expenses	32		1.369.840.256	557.758.552
14. Other profit (40 = 31 - 32)	40		(1.233.472.821)	3.226.917.701
15. Total accounting profit before tax (50 = 30 + 40)	50		(174.729.102.644)	(142.103.523.078)
16. Current corporate income tax expense	51		1.832.384.551	469.043.408
17. Deferred corporate income tax expense	52		(21.057.484.475)	21.169.900.941
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(155.504.002.720)	(163.742.467.427)
18.1 Profit after tax of the parent company	61		(155.504.005.791)	(163.744.481.862)
18.2 Profit after tax of non-controlling shareholders	62		3.071	2.014.435
19. Basic earnings per share (*)	70		(4.092)	(4.309)
20. Diluted earnings per share	71			

The consolidated financial statements of the company are published on the company's electronic information page at <http://www.vinahud.com.vn>.

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**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE**



CHỦ TỊCH HĐQT
Trương Quang Minh



