

VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JSC

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JSC**

*Fourth quarter of 2025*

*27 January , 2026*

## CONSOLIDATED BALANCE SHEET

By December 31, 2025

Unit of measurement: VND

No.	ASSET	Code numb	Explaina tion	December 31, 2025	January 1, 2025
				1	2
<b>A</b>	<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,697,686,222,904</b>	<b>3,485,149,108,116</b>
<i>I</i>	<i>Cash and cash equivalents</i>	<i>110</i>	<i>V01</i>	<i>5,721,747,757</i>	<i>1,246,329,052</i>
1	Money	111		5,721,747,757	1,246,329,052
<i>II</i>	<i>Short-term financial investments</i>	<i>120</i>		<i>292,000,000</i>	<i>292,000,000</i>
3	Investment held until maturity	123	V02	292,000,000	292,000,000
<i>III</i>	<i>Short-term receivables</i>	<i>130</i>		<i>998,239,752,202</i>	<i>1,847,851,071,003</i>
1	Short-term receivables from customers	131	V03	19,658,426,365	46,570,247,397
2	Prepayment to short-term sellers	132	V05	202,842,265,550	225,247,627,667
3	Receivables from short-term loans	135	V04	400,655,039,287	1,041,658,175,145
4	Other short-term receivables	136	V06	375,183,138,738	534,474,138,532
7	Provision for doubtful short-term receivables	137		(99,117,738)	(99,117,738)
<i>in-in</i>	<i>Inventory</i>	<i>140</i>		<i>1,677,254,782,248</i>	<i>1,628,000,639,487</i>
1	Inventory	141	V07	1,678,138,543,903	1,628,884,401,142
2	Provision for inventory devaluation (*)	149		(883,761,655)	(883,761,655)
<i>V</i>	<i>Other current assets</i>	<i>150</i>		<i>16,177,940,697</i>	<i>7,759,068,574</i>
1	Short-term prepaid expenses	151	V08	-	263,337
2	VAT is deductible.	152		16,041,126,143	7,758,805,237
3	Taxes and other amounts receivable from the	153		136,814,554	-
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>694,010,661,847</b>	<b>684,369,901,866</b>
<i>I</i>	<i>Long-term receivables</i>	<i>210</i>		<i>145,024,500,000</i>	<i>145,003,000,000</i>
1	Other long-term receivables	216	V06	145,024,500,000	145,003,000,000
<i>II</i>	<i>Fixed assets</i>	<i>220</i>		<i>32,193,140,785</i>	<i>35,190,860,515</i>
1	Tangible fixed assets	221	V09	21,571,934,683	24,246,503,653
	- <i>Original price</i>	222		37,191,829,047	37,191,829,047
	- <i>Accumulated depreciation value</i>	223		(15,619,894,364)	(12,945,325,394)
2	Intangible fixed assets	227	V10	10,621,206,102	10,944,356,862
	- <i>Original price</i>	228		15,592,024,335	15,592,024,335
	- <i>Accumulated depreciation value (*)</i>	229		(4,970,818,233)	(4,647,667,473)
<i>III</i>	<i>Investment properties</i>	<i>230</i>	V11	<i>9,357,402,003</i>	<i>10,301,087,307</i>
	- <i>Original price</i>	231		18,833,581,928	18,833,581,928
	- <i>Accumulated depreciation value (*)</i>	232		(9,476,179,925)	(8,532,494,621)
<i>V</i>	<i>Long-term financial investments</i>	<i>250</i>		<i>35,049,584,910</i>	<i>35,049,584,910</i>
1	Investing in joint ventures and affiliated com	252	V10	35,049,584,910	35,049,584,910
<i>VI</i>	<i>Other long-term assets</i>	<i>260</i>		<i>472,386,034,149</i>	<i>458,825,369,134</i>
1	Long-term upfront costs	261	V08	336,506,154,021	317,535,892,984
2	Deferred income tax assets	262		11,385,102,986	-
5	Trade advantage	269	V11	124,494,777,142	141,289,476,150
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,391,696,884,751</b>	<b>4,169,519,009,982</b>

	FUNDING	Code numb er	Explaina tion	December 31, 2025	January 1, 2025
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>3,412,985,541,263</b>	<b>4,079,002,510,910</b>
<b>I</b>	<b>Short-term debt</b>	<b>310</b>		<b>2,901,948,864,373</b>	<b>2,905,292,017,911</b>
1	Short-term payables to suppliers.	311	V12	82,380,201,110	153,105,994,153
2	Short-term advance payment buyers	312	V13	1,338,989,615,185	1,295,950,533,565
3	Taxes and other payments due to the State.	313	V14	9,168,292,375	36,346,066,455
4	Workers must be paid.	314		1,530,940,777	1,773,955,451
5	Short-term liabilities	315	V15	50,169,800,320	233,082,628,725
7	Other short-term payables	319	V17	616,727,794,052	249,482,608,446
8	Short-term loans and financial leases	320	V19	801,389,412,918	933,957,423,480
9	Reward and Welfare Fund	322		1,592,807,636	1,592,807,636
<b>II</b>	<b>Long-term debt</b>	<b>330</b>		<b>511,036,676,890</b>	<b>1,173,710,492,999</b>
3	Long-term costs	333		76,221,967,784	120,777,043,892
1	Other long-term payables	337	V17	6,405,500,000	26,405,500,000
8	Long-term loans and financial leases	338	V19	276,077,907,795	874,196,647,795
11	Deferred income tax payable	341	V18	152,331,301,311	152,331,301,312
<b>D</b>	<b>EQUITY</b>	<b>400</b>		<b>(21,288,656,512)</b>	<b>90,516,499,072</b>
<b>I</b>	<b>Equity</b>	<b>410</b>	<b>V20</b>	<b>(21,288,656,512)</b>	<b>90,516,499,072</b>
1	Owner's equity contribution	411		380,000,000,000	380,000,000,000
	- Common stock with voting rights	411a		380,000,000,000	380,000,000,000
2	Share premium	412		(4,034,545,455)	(4,034,545,455)
2	Development Investment Fund	418		4,412,975,001	4,412,975,001
3	Undistributed after-tax profit	421		(401,823,733,733)	(290,018,919,721)
	- Undistributed net profit accumulated up to the end of the previous period	421a		(290,018,919,721)	(134,514,913,930)
	- Undistributed net profit for this period	421b		(111,804,814,012)	(155,504,005,791)
4	Benefits for non-controlling shareholders	429		156,647,675	156,989,247
	<b>TOTAL FUNDING</b>	<b>440</b>		<b>3,391,696,884,751</b>	<b>4,169,519,009,982</b>

Hanoi, 24 January 2026

Chairman of the Board

Schedule maker

Chief Accountant

Nguyen Thi My Duyen

Khuong Thi Huong



Truong Quang Minh

## CONSOLIDATED BUSINESS PERFORMANCE REPORT

By December 31, 2025

Unit of measurement: VND

TARGETS	Fourth quarter of 2025		from the beginning of the year to the end of 2025	
	This year	Last year	This year	Last year
<b>1. Revenue from sales and services</b>	<b>9,734,934,601</b>	<b>22,978,886,491</b>	<b>39,319,806,936</b>	<b>194,912,762,450</b>
2. Revenue deductions	-	-	-	-
3. Net revenue from sales and services (10=01-02)	9,734,934,601	22,978,886,491	39,319,806,936	194,912,762,450
4. Cost of goods sold	8,885,960,560	21,326,067,717	35,426,310,953	184,327,135,536
<b>5. Gross profit from sales and services (20=10-11)</b>	<b>848,974,041</b>	<b>1,652,818,774</b>	<b>3,893,495,983</b>	<b>10,585,626,914</b>
6. Financial operating revenue	(206,578,710)	186,355,455,893	22,592,187,428	219,538,007,599
7. Financial costs	22,357,683,247	212,939,659,821	99,644,549,252	387,992,690,596
<i>In which: Interest expense</i>	<i>(1,003,049,870)</i>	<i>56,379,930,164</i>	<i>67,243,595,146</i>	<i>209,693,419,668</i>
8. Profit and loss share in associated and joint venture companies.	-	(220,240,983)	-	3,522,461,719
9. Cost of goods sold	112,636,556	0	363,147,570	316,262,880
10. Business management costs	9,625,818,297	9,221,747,284	36,289,576,363	41,544,966,929
<b>11. Net profit from business operations {30=20+(21-22)+24+(25+26)}</b>	<b>(31,453,742,769)</b>	<b>(34,373,373,421)</b>	<b>(109,811,589,774)</b>	<b>(196,207,824,173)</b>
12. Other income	10,259	16,722,766	115,494,301	248,241,133
13. Other expenses	56,663,592	439,587,143	961,577,400	1,369,840,256
14. Other profit (40=31-32)	(56,653,333)	-422,864,377	(846,083,099)	-1,121,599,123
<b>15. Total accounting profit before tax (50 = 30 + 40)</b>	<b>(31,510,396,102)</b>	<b>(34,796,237,798)</b>	<b>(110,657,672,873)</b>	<b>(197,329,423,296)</b>
16. Current Corporate Income Tax Expense	526,763,478.0	1,689,231,222	1,147,123,736.0	1,892,742,605
17. Deferred Corporate Income Tax Expense	-	(19,908,528,748)	-	(21,109,771,760)
<b>18. Profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>(32,037,159,580)</b>	<b>(16,576,940,272)</b>	<b>(111,804,796,609)</b>	<b>(178,112,394,141)</b>
19. Net profit after tax of the parent company	(32,037,312,498)	(16,576,938,139)	(111,804,814,012)	(178,112,397,393)
20. Net profit after tax attributable to non-controlling	152,918	(2,133)	17,403	3,252
21. Earnings per share	(843)	(436)	(2,942)	(4,687)

Schedule maker



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Chairman of the Board



Truong Quang Minh

**CONSOLIDATED CASH FLOW STATEMENT**

*By the indirect method*  
 By December 31, 2025

Unit of measurement: VND

TARGETS	Code numbe	December 31, 2025	December 31, 2024
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	01	(110,693,319,960)	(197,329,423,296)
- Depreciation of fixed assets and investment properties	02	3,941,405,034	4,034,937,751
- Provisions	03	-	(52,959,760,147)
Profit and loss from investment activities	05	(54,335,075,944)	(175,727,549,921)
- Interest expense	06	90,090,479,445	208,105,009,322
- Other adjustments	07	16,794,340,032	72,444,981,279
<b>2. Profit from business operations before changes in working capital</b>	08	(54,202,171,393)	(141,431,805,012)
- Increase or decrease in accounts receivable	09	140,676,792,814	(31,678,455,278)
- Increase or decrease in inventory	10	(48,504,065,205)	(92,501,912,878)
Increases and decreases in liabilities (excluding interest payable and income tax payable)	11	532,360,117,485	61,520,947,735
- Increase or decrease in upfront costs	12	(18,969,997,700)	(26,149,498,523)
- Interest already paid	14	(344,916,425,306)	(31,862,675,623)
- Corporate income tax already paid	15	(1,799,409,840)	(465,787,800)
<b>3. Net cash flow from operating activities</b>	20	<b>204,644,840,855</b>	<b>(262,569,187,379)</b>
1. Expenditures for the purchase and construction of fixed assets and other long-term assets.	21	-	(1,339,155,060)
3. Money spent on loans to purchase debt instruments from other entities.	23	(514,042,145,000)	(85,000,000,000)
4. Proceeds from the recovery of loans from the resale of debt instruments by other entities.	24	759,945,280,858	79,409,212,855
6. Recovered investment capital contributed to other entities.	26	-	1,080,000,000,000
7. Interest income from loans, dividends, and profit distributions.	27	65,810,192,554	11,232,601,461
<b>4. Net cash flow from investing activities</b>	30	<b>311,713,328,412</b>	<b>1,084,302,659,256</b>
3. Short-term and long-term loans received	33	1,359,250,222,438	18,104,383,000
4. Loan principal repayment	34	(1,871,132,973,000)	(857,962,386,726)
<b>5. Net cash flow from financing activities</b>	40	<b>(511,882,750,562)</b>	<b>(839,858,003,726)</b>
<b>6. Net cash flow during the period (50 = 20 + 30 + 40)</b>	50	<b>4,475,418,705</b>	<b>(18,124,531,849)</b>
<b>7. Cash and cash equivalents at the beginning of the period</b>	60	<b>1,246,329,052</b>	<b>19,431,155,544</b>
<b>8. Cash and cash equivalents at the end of the period (70=50+60+61)</b>	70	<b>5,721,747,757</b>	<b>1,306,623,695</b>

H  
Hanoi, January 2026

Schedule maker



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Chairman of the Board



Truong Quang Minh

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**For the reporting period ending December 31, 2025**

### **I. CHARACTERISTICS OF BUSINESS OPERATIONS**

#### **1. Form of capital ownership:**

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

The registered capital as stated in the Company's Business Registration Certificate as of December 31, 2025 is VND 380,000,000,000, divided into 38,000,000 shares with a par value of VND 10,000 per share.

**The company's headquarters are located at:** Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

#### **2. Total number of employees and contract workers as of December 31, 2025: 18 People.**

#### **3. Business field:** Real estate business.

#### **4. Business lines**

- Real estate investment and business.

Managing the operation of services within urban areas, residential areas, and neighborhoods: food and

- beverage services, entertainment, sports and recreation (excluding types of entertainment prohibited by the State):

Investment consulting, project planning and management consulting (only operating when meeting the capacity requirements as prescribed by law); Consulting on overall site plan design, interior and exterior architecture for civil and industrial works; Consulting on supervision of installation of electrical equipment and electrical

- technology equipment in civil works; Consulting on construction supervision and completion of civil and industrial works; Preparation and verification of investment projects (only design within the scope of designs registered in the business); Consulting on contractor selection (excluding determining the bid price and contract price in construction activities).

Import and export business of machinery, materials and equipment serving civil and industrial construction

- projects and technical infrastructure; investment in construction and management of urban areas, housing areas, industrial zones and residential areas;

- Manufacturing and trading of building materials;

- Providing installation, repair, and warranty services for refrigeration equipment, fire safety equipment, and eleva

- Transporting goods under contract or along fixed routes;

- Interior and exterior finishing;

- Consulting on new technology equipment and automation equipment;

- Other support services related to transportation;

- Consulting and brokerage services for real estate auctions and land use rights auctions.

- Demolition and site preparation in construction;

- Install the electrical system;

- Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals;
- Retail sale of food, beverages and other goods in specialized stores;
- Apartment building management and operation;
- Construction and development of projects: civil and industrial infrastructure, water supply and drainage, waste treatment, urban environment, residential housing, electricity, water, air conditioning; Construction of high-tech projects and underground works; Undertaking construction and installation contracts for construction and industrial projects abroad; Construction of irrigation and hydroelectric projects.
- Construction of road infrastructure; Construction of public works;
- Wholesale of machinery, equipment and other machine parts;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting fixtures, and other household goods not elsewhere classified in specialized stores;
- Commodity contract brokerage (excluding financial, legal, accounting, auditing, and securities consulting).

## 5. List of key companies that have been consolidated.

As of September 30, 2025, the Company has two consolidated subsidiaries. Details of the subsidiaries and the Company's ownership stake in each subsidiary are as follows:

No.	Company name	Address	Ownership percentage as of December 31,	Voting rights ratio as of December 31,
1	Friends Construction Investment Co., Ltd.	14th Floor, Vincom Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100.00%	100.00%
2	Xuan Phu Hai Construction Investment Joint Stock Company	Ha My Dong A Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province.	99.99%	99.99%
6	Vien Nam Real Estate Joint Stock Company	Solidarity Hamlet 1, Quang Tien Commune, Hoa Binh City, Hoa Binh Province	35.00%	35.00%

## II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1st and ends on December 31st of the Gregorian calendar year.

1. This Q4 financial report is prepared for the accounting period beginning on October 1st, 2025 and ending on December 31st, 2025.
2. The currency used for accounting records, preparation, and presentation of financial statements is the Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS APPLICABLE

Accounting System Applied: The Company and its subsidiaries apply the Vietnamese Enterprise Accounting System issued under Circular No. 200/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting system; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014 on guiding the method of preparing and presenting consolidated financial statements of the Ministry of Finance; and decisions promulgating Vietnamese accounting standards and circulars amending and supplementing Vietnamese accounting standards issued by the Ministry of Finance. These regulations are effective until the end of the accounting year and on the date of preparation of these

The Company's Q4 financial report is prepared and presented in compliance with the requirements of current Vietnamese accounting standards and the Vietnamese Enterprise Accounting System, as well as relevant legal regulations concerning the preparation and presentation of quarterly financial reports. However, Accounting Standard No. 28 - Segment Reporting has not been applied by the Company in the presentation of this Q4 financial report.

#### **IV. APPLICABLE ACCOUNTING POLICIES**

##### **1. Consolidated financial statements basis**

###### **Subsidiary company**

subsidiary is an entity controlled by the parent company. This control exists when the parent company has the power to influence the financial and operational policies of the subsidiary in order to derive economic benefits from these activities. The subsidiary's financial statements are consolidated in the consolidated financial statements from the start date of control to the end date of control.

###### **Affiliated company**

An associate company is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is demonstrated by the right to participate in and make decisions regarding the financial and operational policies of the investee, but without controlling or jointly controlling those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are presented in the consolidated financial statements at the initial investment cost, adjusted for changes in the associate's net asset value after the investment date. If the parent company and its subsidiaries' interest in the associate's loss is greater than or equal to the book value of the investment, the investment value presented in the consolidated financial statements is zero, unless the parent company and its subsidiaries are obligated to make payments on behalf of the associate.

Dividends and profits from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received/recorded at par value.

The financial statements of an associate company are prepared for the same accounting period as the consolidated financial statements of the parent company and its subsidiaries. When the accounting policies of the associate company differ from the accounting policies applied uniformly within the parent company and its subsidiaries, the associate company's financial statements will be appropriately adjusted before being used in the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with associated companies are eliminated proportionally to the share attributable to the Company and its subsidiaries when preparing consolidated financial statements.

##### **2. Non-controlling shareholder interests**

The interests of non-controlling shareholders in a subsidiary include both direct and indirect interests gained through the subsidiary. The determination of the parties' interests is based on the respective capital contribution ratios (direct or indirect) of each party in the subsidiary, unless otherwise agreed. In case of a difference between the capital contribution ratios stated in the business registration certificate and the actual capital contribution ratios, the interest ratios are determined according to the company's charter or by mutual agreement between the parties.

The non-controlling shareholder's interest in the consolidated subsidiary's net assets is presented in the consolidated balance sheet as a separate item under equity.

The portion of non-controlling shareholders' ownership in the Company's Income Statement is also presented as a separate item in the consolidated Income Statement.

### **3. Trade advantage**

Goodwill on consolidated financial statements is the premium between the cost of the business combination and the Company's share of the total fair value of the subsidiary's assets and contingent liabilities at the date of the investment. Goodwill is considered an intangible asset and is depreciated using the straight-line method over its estimated useful life of 10 years. Periodically, the Company assesses impairment of goodwill at the subsidiary; if there is evidence that the amount of impaired goodwill exceeds the annual allocation, the impairment is allocated based on the amount of impaired goodwill in the year in which it arises.

When selling a subsidiary, associate, or joint venture entity, the remaining value of unamortized goodwill is included in the profit/loss from the corresponding company sale transaction.

### **4. Transactions excluded during consolidation.**

Internal balances of accounts receivable and payable; all income, expenses, and unrealized gains and losses arising from internal transactions are completely eliminated.

### **5. Cash and cash equivalents**

Principles for determining cash equivalents:

Cash is a comprehensive indicator reflecting the total amount of money held by the enterprise at the time of reporting, including cash in hand, demand deposits, gold, currency, and money in transit, recorded and reported in Vietnamese Dong (VND) in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents are short-term investments with a recovery period of no more than three months from the date of investment that are readily convertible into a defined amount of cash and have no conversion risk at the reporting date, in accordance with Vietnamese Accounting Standard No. 24 – Statement of Cash Flows.

### **6. Inventory**

#### **Real estate**

Real estate purchased or built for sale or long-term lease that meets the criteria for one-time revenue recognition in the normal course of operations of the Company and its subsidiaries, and which is not for lease or awaiting appreciation, is recognized as inventory at the lower of the cost to bring each product to its present location and condition and its net realizable value.

The cost of inventory includes:

- Land use fees and land lease fees; - Construction costs paid to contractors; and - Interest expenses, design consulting fees, land leveling and compensation costs, land transfer tax consulting fees, general construction management fees, and other related costs.

Net realizable value is the estimated selling price of inventory under normal business conditions based on market prices on the reporting date, minus the estimated cost to fulfill and estimated selling expenses.

The cost of real estate sold is recognized in the consolidated statement of income based on the direct costs incurred in acquiring that real estate and overhead costs allocated based on the corresponding area of that real estate.

#### **Other inventory**

Inventory is valued at cost. If the net realizable value is lower than the cost, then it must be valued at the net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price minus the costs incurred to complete the sale.

The original cost of purchased inventory includes the purchase price, non-refundable taxes, transportation, handling, storage costs during the purchasing process, and other costs directly related to the purchase of the inventory.

**Methods for determining inventory value:** The year-end inventory value is determined using the weighted average method.

**Inventory accounting methods:** The company and its subsidiaries use the perpetual inventory method to account for inventory.

### **7. Accounts receivable**

Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The classification of receivables is carried out according to the following principles:

- Accounts receivable from customers reflect commercial receivables arising from buy-sell transactions between the company and buyers that are independent entities from the company, including receivables for export sales entrusted to other entities.

Internal receivables reflect amounts receivable from subsidiary units that do not have legal personality and are accounted for as dependent entities.

- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The company sets aside provisions for doubtful receivables for accounts receivable that are overdue as stated in economic contracts, contractual agreements, or debt commitments, and which have been repeatedly demanded but remain uncollected. The overdue period of the receivable is determined based on the original principal repayment period of the sales contract, excluding any debt extensions between the parties. For accounts receivable that are not yet due but the debtor has gone bankrupt, is undergoing dissolution procedures, has disappeared, or has absconded, the provision is reversed upon successful debt recovery.

Any increase or decrease in the provision for doubtful receivables at the closing date of the financial statements is accounted for as administrative expenses.

The company sets aside provisions for doubtful receivables in accordance with Circular 48/2019/TT-BTC dated August 8, 2019.

### **8. Tangible fixed assets**

Tangible fixed assets are recorded at their original cost, as reflected on the Balance Sheet under the indicators of original cost, accumulated depreciation, and net book value.

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing some articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The original cost of tangible fixed assets includes the purchase price and all other related costs directly associated with bringing the asset into a ready-to-use condition.

For fixed assets that have been put into use but have not yet been officially settled, the original cost of the fixed asset will be temporarily increased and depreciation will be calculated. When the official settlement is made, the original cost and depreciation will be adjusted accordingly.

Expenses related to tangible fixed assets incurred after initial recognition must be recognized as operating expenses for the year unless these expenses are likely to cause the tangible fixed asset to generate more future economic benefits than initially assessed, in which case they should be added to the original cost of the tangible fixed asset.

#### ***Depreciation of tangible fixed assets***

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The specific depreciation periods are as follows:

Type of asset	Customer time
Houses and buildings	06 - 50 years
Machinery and equipment	03 - 12 years
Transportation	6 - 10 years
Management device	3 - 10 years
Other fixed assets	03 - 05 years
Intangible fixed assets	03 - 50 years

## **9. Intangible fixed assets**

Intangible fixed assets are recorded at their original cost, as reflected on the Balance Sheet under the indicators of original cost, accumulated depreciation, and net book value.

The recognition and depreciation of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the regime for management, use and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing some articles of Circular No.

45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The initial cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recognized as operating expenses in the period unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits derived from that asset.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off, and any profit or loss arising from the liquidation is recognized as income or expense in that year.

The Company's intangible fixed assets include land use rights; publishing rights; patents and computer software copyrights.

#### ***Land use rights***

Land use rights encompass all actual costs incurred by the Company directly related to the land used, including: money spent to acquire land use rights, costs for compensation for land clearance and leveling, registration fees, etc.

#### ***Patent rights***

The original cost of patent copyright acquired from a third party includes the purchase price, non-refundable purchase tax, and registration fees. Patent copyright is amortized using the straight-line method.

#### ***Software program***

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method.

## 10. Investment properties

Investment properties are presented at their original cost, including all related transaction costs, minus accumulated depreciation.

Expenses related to investment properties that arise after initial recognition are accounted for in the residual value of the investment property when the Company and its subsidiaries are able to obtain future economic benefits exceeding the initially assessed level of operation of that investment property.

Depreciation and wear and tear of investment properties are recorded using the straight-line depreciation method over the estimated useful life of the properties as follows:

Houses and buildings	50 years
Land use rights	long

Investment properties are no longer presented in the consolidated balance sheet after they have been sold or after they have ceased to be in use and it is deemed that no future economic benefit will be obtained from their disposal. The difference between the net proceeds from the sale of the asset and the remaining value of the investment property is recognized in the consolidated operating results in the year of disposal.

The conversion of owner-occupied or inventory real estate to investment real estate only occurs when there is a change in intended use, such as when the owner ceases using the property and begins leasing it to another party, or when construction is completed. The conversion of investment real estate to owner-occupied or inventory real estate only occurs when there is a change in intended use, such as when the owner begins using the property or begins developing it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not change the original cost or residual value of the property at the date of conversion.

## 11. Financial investments

### Investing in affiliated companies

Investments in associated companies in which the Company has significant influence are presented using the cost method.

Profit distributions from the accumulated net profits of associated companies after the date the Company and its subsidiaries have significant influence are recognized in the Company's statement of income. Other distributions are considered as a recovery of investments and are deducted from the investment value.

### Investment held until maturity

Investments held to maturity include investments that the Company intends and is able to hold until maturity. These include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and other investments held to maturity.

Investments held to maturity are recognized starting from the date of purchase and are initially valued at the purchase price and related transaction costs. Interest income from investments held to maturity after the date of purchase is recognized in the Statement of Income on an accrual basis. Interest earned before the Company takes possession is deducted from the cost basis at the time of purchase.

Investments held until maturity are valued at cost minus any provision for doubtful receivables.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly reduces the investment value.

## **Loans**

Loans are valued at their original cost minus any provisions for doubtful receivables.

Provisions for doubtful receivables on loans are established based on the projected level of potential losses.

## **12. Construction in progress costs**

Work-in-progress construction costs include assets such as equipment in the process of investment, procurement, and installation that have not yet been put into use, and construction projects that are under construction but have not yet been inspected and put into use at the time of closing the books for the consolidated financial statements. These assets are recorded at their original cost. This original cost includes: the cost of goods and services payable to contractors and suppliers, related interest expenses during the investment phase, and other reasonable costs directly related to the formation of the asset later on. Depreciation of these assets is applied in the same way as other assets, starting from when the asset is ready for use.

## **13. Prepaid expenses**

Short-term prepaid expenses: These are actual expenses incurred related to the consolidated business results with a term of no more than 12 months at the time of reporting.

Long-term prepaid expenses: These are actual expenses incurred but related to the consolidated business results and have a term of more than 12 months from the date of prepayment.

The company and its subsidiaries calculate and allocate long-term prepaid expenses to production and business costs based on the nature and extent of each type of expense, selecting appropriate allocation methods and criteria.

## **14. Liabilities**

Liabilities are amounts payable to suppliers and other parties. Liabilities include accounts payable to vendors, internal payables, and other payables. Liabilities should not be recorded lower than the actual payment obligations.

The classification of liabilities is carried out according to the following principles:

- Accounts payable to suppliers include commercial liabilities arising from transactions involving the purchase of goods, services, and assets where the seller is an independent entity from the buyer, including liabilities between parent and subsidiary companies, joint ventures, and associated companies. These liabilities also include liabilities incurred when importing through an authorized agent (in entrusted import transactions);

Other payables include non-commercial payables that are not related to the purchase or sale of goods or services.

## **15. Costs payable**

The company's payable expenses include trade discounts, selling expenses, accrued interest expenses, and other actual expenses incurred during the reporting period but not yet paid due to the lack of invoices or insufficient accounting documentation, which are recorded as production and business expenses for the reporting period. ~~The provision for expenses incurred in production and business activities during the period must be calculated~~ meticulously and supported by reasonable and reliable evidence of the expenses to be provisioned during the period, ensuring that the amount of expenses payable recorded in this account matches the actual expenses incurred.

## **16. Advance payments**

Advance payments from customers for the purchase of future apartments that do not yet qualify as revenue in the year are reflected in the "Customer Advances" account in the liabilities section of the consolidated balance sheet.

Amounts received from customers in the form of deposits and other contracts are reflected in the "Other Payables" account in the liabilities section of the consolidated balance sheet.

## **17. Loans and financial leases**

Loans and leases are recorded on the basis of bank receipts, promissory notes, and loan and lease agreements.

Lease loans are tracked by individual borrowers with different maturities in the original currency.

## **18. Borrowing costs**

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as operating expenses in the year they are incurred, unless capitalized in accordance with the Accounting Standard "Borrowing Costs". Accordingly, borrowing costs directly related to the purchase, investment, construction, or production of assets that require a relatively long time to complete and put into use or operation are added to the asset's cost until the asset is put into use or operation. Income arising from temporary investments in loans is recorded as a reduction in the cost of the related asset. For loans specifically used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

For general loans used for the purpose of investing in or producing assets under construction, the capitalized borrowing cost is determined by the capitalization rate of the weighted average cumulative cost incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the year, excluding specific loans used for the formation of a particular asset.

## **19. Equity**

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Share premium is the surplus resulting from issuing shares at a price higher than their par value.

Undistributed after-tax profit is the profit from the Company's operations after deducting adjustments due to the retroactive application of changes in accounting policies, retroactive adjustments for material errors from prior years, and adjustments according to regulations when preparing consolidated financial statements.

## **20. Profit distribution**

Net profit after corporate income tax (excluding exchange rate gains resulting from the revaluation of balances at the end of the fiscal year) may be distributed to shareholders after approval by the General Meeting of Shareholders and after provisions for reserves have been set aside in accordance with the Company's Charter and Vietnamese law.

The Company sets aside the following reserve funds from its net profit after corporate income tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

Investment and Development Fund: This fund is established to support the expansion of operations or in-depth investment by the Company.

Reward and Welfare Fund: This fund is established to provide material incentives and rewards that benefit the general well-being of employees and is presented as a liability on the consolidated balance sheet.

## **21. Revenue recognition**

### **Real estate transfer revenue**

Real estate transfer revenue is recognized when the majority of the risks and benefits associated with ownership of the property are transferred to the buyer.

Real estate revenue also includes one-time revenue recognition from long-term real estate leases. If the lease period exceeds 90% of the asset's useful life, the Company and its subsidiaries may choose to recognize the revenue in a lump sum for the entire amount of upfront lease payments if the following conditions are simultaneously met:

- The lessor has no right to unilaterally terminate the lease agreement, and the lessor is not obligated to return the advance payment under any circumstances or in any form;
- The upfront payment from the lease shall not be less than 90% of the total expected rental income under the contract throughout the lease term, and the lessee must pay the full rental amount within 12 months from the commencement of the lease.
- Almost all risks and benefits associated with ownership of the leased asset have transferred to the lessee;

- Rental revenue should reasonably accurately reflect the cost of the rental operation.

### **Rental income from real estate**

Rental income from real estate is recognized in the consolidated income statement using the straight-line method based on the term of the lease agreement.

### **Sales revenue is recognized when the following conditions are met simultaneously:**

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company and its subsidiaries no longer hold the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The company and its subsidiaries have obtained or will obtain economic benefits from the sale transaction; and
- Identify the costs associated with the sales transaction.

### **Revenue from providing services**

Revenue from the provision of services is recognized when the outcome of that transaction can be reliably determined. If the provision of services spans multiple years, revenue is recognized in the year in which the work has been completed as of the date of the consolidated balance sheet for that year. The outcome of a service transaction is determined when the following conditions are met:

- Revenue is determined with relative certainty;
- There is the potential to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the date of the consolidated balance sheet; and
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

The portion of service delivery completed is determined using the work completion assessment method.

### **Income from financial activities**

Income arising from interest, royalties, dividends, shared profits, and other financial operating revenues is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
- Revenue is determined with relative certainty.

Dividends are recognized when the Company and its subsidiaries are entitled to receive dividends or profits from their capital contributions.

## **22. Record financial expenses, selling expenses, and administrative expenses.**

### **The expenses recorded as financial expenses include:**

- Costs of borrowing;
- Losses resulting from changes in exchange rates on transactions involving foreign currencies;
- Costs or losses related to financial investment activities;
- Provision for impairment of securities investments in joint ventures and associated companies.

These amounts are recorded as transactions during the year and are not offset against financial operating revenue.

### **Selling expenses and administrative expenses:**

These are indirect expenses incurred in the distribution of goods and services to the market and in the operation of the Company and its subsidiaries. All selling and administrative expenses incurred during the year are recognized immediately in the consolidated income statement for that year if those expenses do not generate economic benefits in subsequent years.

## **23. Current corporate income tax and deferred corporate income tax**

- Current corporate income tax expense (“CIT”) is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from net profit as presented in the consolidated income statement because it excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any).
- Current corporate income tax rate: 20%.
- The determination of corporate income tax expense is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of an audit by the competent tax authority.

Deferred income tax is calculated on the basis of the temporary difference between the carrying value for financial reporting purposes and the taxable value of asset and liability items. The value of deferred income tax is recognized based on the expected recovery or payment of the carrying value of asset and liability items using the effective or basic tax rates in effect at the end of the accounting year.

- Deferred income tax assets are recognized only to the extent that there is certainty that sufficient future taxable income will be available for the asset to be utilized. Deferred income tax assets are written down to the extent that there is no longer certainty that the related tax benefits will be available for utilization.

#### 24. Other accounting principles and methods

**Basis for preparing consolidated financial statements:** The consolidated financial statements are prepared and presented based on fundamental accounting principles and methods: accrual basis, going concern basis, historical cost basis, consistency, prudence, materiality, offset, and comparability. The consolidated financial statements prepared by the Company are not intended to reflect the consolidated financial position, consolidated operating results, or consolidated cash flow position according to accounting standards, accounting systems, or generally accepted accounting principles and practices in countries other than Vietnam.

**Stakeholders:** A party is considered a related party to the Company and its subsidiaries if it has the ability to control the Company and its subsidiaries or has a material influence on the financial and operational decisions of the Company and its subsidiaries.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET***Unit of measurement: VND***1. CASH AND CASH EQUIVALENTS**

	<b>31/12/2025</b>	<b>January 1, 2025</b>
- Cash	3,834,901,106	429,029,445
- Bank deposits	1,886,846,651	817,299,607
- Cash equivalents	-	-
<b>Add</b>	<b>5,721,747,757</b>	<b>1,246,329,052</b>

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

Address: 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Phone: 024.37835757

**Notes to the Consolidated Financial Statements**

For the reporting period ending December 31, 2025

**2 LONG-TERM FINANCIAL INVESTMENTS**

No.	Financial investment	31/12/2025		01/01/2025	
		Original price	Book value according to the equity method	Original price	Book value according to the equity method
<b>I</b>	<b>Investing in subsidiaries</b>	<b>1,474,975,000,000</b>	<b>-</b>	<b>1,474,975,000,000</b>	<b>-</b>
1	Friends Construction Investment Co., Ltd.	1,189,375,000,000	-	1,189,375,000,000	-
2	Xuan Phu Hai Construction Investment Joint Stock Company	285,600,000,000	-	285,600,000,000	-
<b>II</b>	<b>Investing in joint ventures and affiliated companies</b>	<b>35,000,000,000</b>	<b>35,049,584,910</b>	<b>35,000,000,000</b>	<b>35,049,584,910</b>
1	Vien Nam Real Estate Investment Joint Stock Company (1)	35,000,000,000	35,049,584,910	35,000,000,000	35,049,584,910
	<b>Add</b>	<b>1,509,975,000,000</b>	<b>35,049,584,910</b>	<b>1,509,975,000,000</b>	<b>35,049,584,910</b>

(1) Vietnam Real Estate Investment Joint Stock Company is currently in the investment and construction phase of the project and has not yet started production and business operations. - The three-party consortium of Archi Vietnam Joint Stock Company; Vinahud Housing and Urban Development Investment Joint Stock Company and BGI Group Joint Stock Company will conduct bidding and investment to implement the project according to consortium agreement No. 2403/2021/TTLD/ARCHI – VINAHUD – BGI dated March 24, 2021.

**VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY** **Notes to the Consolidated Financial Statements**

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For the reporting period

Phone: 024.37835757

as of December 31, 2025

**3. INVESTMENTS HELD TO MATURITY**

	31/12/2025		January 1, 2025	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
National Commercial Joint Stock Bank – Hanoi Branch (*)	292,000,000	292,000,000	292,000,000	292,000,000
	-	-	-	-
	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>	<b>292,000,000</b>

(\*) Time deposit contract with National Commercial Bank - Hanoi Branch No. 046/21/HDTG/211-9215 signed on November 17, 2021; Amount: VND 292,000,000; Term: 9 months; Interest rate: 5.4%/year. The deposit contract is automatically renewed.

**4. RECEIVABLE FROM CUSTOMERS**

	31/12/2025		January 1, 2025	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
<b>Short term</b>				
Stock Company	3,346,278,168	-	3,180,466,960	-
Xuan Phu Hai Investment and Construction Joint Stock Company	20,549,732	-	3,627,285,997	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
Hung Phat Equipment Co., Ltd.	-	-	21,771,934,871	-
CH Trading and Consulting Company Limited	-	-	778,350,927	-
Thanh Quan Joint Stock Company	99,928,737			
Other subjects	15,038,997,648	-	16,059,536,562	-
	<b>19,658,426,365</b>	<b>-</b>	<b>46,570,247,397</b>	<b>-</b>

**5. LOANS MUST BE RECOVERED**

	31/12/2025		January 1, 2025	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
<b>Short term</b>				
Prime Land Real Estate Investment Joint Stock Company	-	-	14,948,075,145	-
Archi Vien Nam Joint Stock Company	-	-	3,350,000,000	-
Vien Nam Real Estate Investment Joint Stock Company	-	-	2,000,000,000	-
Beru Group Joint Stock Company	-	-	16,150,000,000	-
VNC Construction Joint Stock Company	1,712,894,287	-	20,000,000,000	-
Tay Bac Thang Long Joint Stock Company	-	-	88,000,000,000	-
R&H Group Joint Stock Company	-	-	510,280,100,000	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	
Receivables from loans to individuals	118,942,145,000	-	386,930,000,000	-
Pham Thi Hanh	280,000,000,000			
Phan Anh Tuan				
<b>Long term</b>				
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	
	<b>400,655,039,287</b>	<b>-</b>	<b>1,041,658,175,145</b>	<b>-</b>

## 6. PAY IN ADVANCE TO THE SELLER

	31/12/2025	January 1, 2025	
	Value	Preventive	Value
<b>Short term</b>	<b>202,842,265,550</b>	-	<b>225,247,627,667</b>
TPA Decor Interior Design and Manufacturing Joint Stock Comp	4,336,981,072	-	-
Danaree Engineering Joint Stock Company	10,942,264,434	-	-
Decor Joint Stock Company	-	-	<i>23,554,145,000</i>
Viettel Construction Joint Stock Company	2,505,850,432	-	<i>5,156,653,008</i>
Quan Anh Real Estate Investment Joint Stock Company	-	-	-
Me Linh Homes Joint Stock Company	175,668,223,834	-	175,541,323,834
Other vendor prepayments	9,388,945,778	-	11,624,091,837
<b>Add</b>	<b>202,842,265,550</b>	-	<b>225,247,627,667</b>

## 7. OTHER RECEIVABLES

	31/12/2025	January 1, 2025	
	Value	Preventive	Value
<b>7.1 Short term</b>	<b>375,183,138,738</b>	-	<b>534,474,138,532</b>
Advances receivable	24,430,000,000	-	55,033,000,000
Short-term deposit receivables (**)	22,988,385,401	-	85,130,546,849
Capital contributions must be collected in accordance with the investment trust agreement.	-	-	275,003,000,000
Interest receivable	(11,775,568,854)	-	99,413,989,229
Other receivables	339,540,322,191	-	19,893,602,454
<b>7.2 Long term</b>	<b>145,024,500,000</b>	-	<b>145,003,000,000</b>
Advances receivable	8,000,000	-	3,000,000
Deposits and collateral must be collected.	16,500,000	-	-
Interest receivable	-	-	-
<i>R&amp;H Group Joint Stock Company</i>	-	-	-
Receivables from investment cooperation (*)	145,000,000,000	-	145,000,000,000
<b>Add</b>	<b>520,207,638,738</b>	-	<b>679,477,138,532</b>

(\*) Investment Cooperation Agreement No. 01/HDHTDT/SL dated June 28, 2021, whereby the Company contributes capital to implement the Tourism Service Hotel Complex in Bai Chay Ward, Ha Long City, Quang Ninh Province.

## 8. INVENTORY

	31/12/2025	January 1, 2025	
	Original price	Preventive	Original price
Tools and equipment	199,769,129	-	199,769,129
Work-in-progress production costs (*)	1,677,938,774,774	(883,761,655)	1,614,939,196,363
Goods	-	-	13,745,435,650
<b>Add</b>	<b>1,678,138,543,903</b>	<b>(883,761,655)</b>	<b>1,628,884,401,142</b>
			<b>(883,761,655)</b>

The balance of work-in-progress production costs as of December 31, 2025 includes:

This primarily includes land use fees, site clearance costs, the purchase price of the subsidiary allocated as part of the project acquisition costs, and the construction and development costs of the Grand Mercure Hoi An project.

(\*) - Investment project: Tourist area in Dien Duong Ward, Dien Ban Town, Quang Nam Province, according to investment registration certificate number: 5544047184 issued by the Department of Planning and Investment of Quang Nam Province on November 13, 2012; second amendment: October 20, 2020.

- Project scale: The entire tourist complex comprises four main functional areas: the building area; the villa area; the green space and water area; and the other supporting facilities area.

Project location: Ha My Dong A Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

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

- Total investment capital for the project: 2,772,730,415,650 VND.

**9. PREPAID COSTS**

	<b>31/12/2025</b>	<b>January 1, 2025</b>
<b>- Short term</b>		<b>263,337</b>
Cost allocation for tools and equipment		263,337
<b>- Long term</b>	<b>336,506,154,021</b>	<b>317,535,892,984</b>
Cost allocation for tools and equipment	2,320,141,967	4,662,300,231
Major repair costs for fixed assets	132,811,855	255,407,419
Sales costs of the Grand Mercure Hoi An project (not yet handed over)	334,053,200,199	312,587,255,483
Other long-term prepaid expenses	-	30,929,851
<b>Add</b>	<b>336,506,154,021</b>	<b>317,536,156,321</b>

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**Notes to the Consolidated Financial Statements**

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**10. Increases and Decreases in Tangible Fixed Assets**

*Unit of measurement: VND*

Target	Houses and buildings	Machinery and equipment	Transmission transport	Management equipment and tools	Add
<b>I. ORIGINAL PRICE</b>					
Beginning balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
- Purchase within the year	-	-	-	-	-
- Other increases	-	-	-	-	-
Liquidation sale	-	-	-	-	-
Year-end balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
<b>II. CUMULATIVE DEPRECIATION VALUE</b>					
Beginning balance	8,689,052,755	753,715,526	2,660,292,547	842,264,566	12,945,325,394
- Depreciation during the year	1,287,348,444	442,879,836	462,333,978	482,006,712	2,674,568,970
- Other increases	-	-	-	-	-
Liquidation sale	-	-	-	-	-
Ending balance	9,976,401,199	1,196,595,362	3,122,626,525	1,324,271,278	15,619,894,364
<b>III. REMAINING VALUE</b>					
- On the first day of the period	15,069,704,800	3,985,918,472	852,819,817	4,338,060,564	24,246,503,653
- On the last day of the term	13,782,356,356	3,543,038,636	390,485,839	3,856,053,852	21,571,934,683
					0

**11. Increases and Decreases in Intangible Fixed Assets**

*Unit of measurement: VND*

Target	Land use rights	Business advantages	Trademark	Software	Add
<b>I. ORIGINAL PRICE</b>					
Beginning balance	-	-	-	-	0
Ending balance	15,592,024,335	-	-	-	15,592,024,335
<b>II. CUMULATIVE DEPRECIATION VALUE</b>					
Beginning balance	4,647,667,473	-	-	-	4,647,667,473
- Depreciation during the period	323,150,760	-	-	-	323,150,760
Ending balance	4,970,818,233	-	-	-	4,970,818,233
<b>III. REMAINING VALUE</b>					
1. On New Year's Day	10,944,356,862	-	-	-	10,944,356,862
2. On the last day of the term	10,621,206,102	-	-	-	10,621,206,102

## 12. INCREASES AND DECREASE IN INVESTMENT REAL ESTATE

						<i>Unit of measurement: VND</i>
	Target	Land use rights	Home	Machinery and equipment	Software	Add
<b>I. ORIGINAL PRICE</b>						
Beginning balance						
- Purchase during the period						
- Other discounts						
Ending balance						
<b>II. CUMULATIVE DEPRECIATION VALUE</b>						
Beginning balance						
- Depreciation during the period						
Ending balance						
<b>III. REMAINING VALUE</b>						
1. On New Year's Day						
2. On the last day of the term						

**13 PAYABLE TO THE SELLER**

	December 31, 2025		January 1, 2025	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
<b>Short-term payables to suppliers.</b>				
MBG Group Joint Stock Company	82,380,201,110	82,380,201,110	153,105,994,153	153,105,994,153
Everland Group Joint Stock Company	-	-	15,655,850,530	15,655,850,530
Cen Land Century Real Estate Joint Stock Company	-	-	30,284,890,692	30,284,890,692
Fecon Joint Stock Company	26,014,770,668	26,014,770,668	26,014,770,668	26,014,770,668
Vinahud Housing and Urban Development Investment Joint Stock Company	16,944,475,920	16,944,475,920	21,844,535,474	21,844,535,474
Other subjects	39,420,954,522	39,420,954,522	59,305,946,789	59,305,946,789
<b>Add</b>	<b>82,380,201,110</b>	<b>82,380,201,110</b>	<b>153,105,994,153</b>	<b>153,105,994,153</b>

**14 BUYER PAYS IN ADVANCE**

	December 31, 2025		January 1, 2025	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
<b>Short-term advance payment buyers</b>				
Buyers pay upfront under real estate transfer contracts.	1,338,989,615,185	1,338,989,615,185	1,295,950,533,565	1,295,950,533,565
<b>Add</b>	<b>1,338,989,615,185</b>	<b>1,338,989,615,185</b>	<b>1,295,950,533,565</b>	<b>1,295,950,533,565</b>

**15 TAXES AND OTHER PAYMENTS TO THE GOVERNMENT**

**151 Taxes and other payments due to the State.**

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- Value Added Tax	25,231,148,058	2,862,847,907	3,136,469,388	1,056,801,666
- Corporate income tax	10,303,873,485	13,042,895,891	7,315,053,702	6,917,278,519
- Personal income tax	278,677,222	590,072,976	424,615,564	444,134,634
- Property tax	183,946,475	1,066,815,756	500,684,675	750,077,556
- Fees and charges	348,421,215	6,000,000	354,421,215	-
- Contractor tax	-	-	-	-
<b>Add</b>	<b>36,346,066,455</b>	<b>17,568,632,530</b>	<b>11,731,244,544</b>	<b>9,168,292,375</b>

**152 Taxes and other amounts receivable from the State.**

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
Land lease fees	-	-	136,814,554	136,814,554
<b>Add</b>	<b>-</b>	<b>-</b>	<b>136,814,554</b>	<b>136,814,554</b>

## 16 COSTS TO BE PAID

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
<b>Costs payable</b>		
Interest expense	105,778,748,021	241,375,222,524
Account management fee	-	86,305,479,452
Interest expense from business partnerships	20,473,792,339	26,039,742,897
Other payable costs	139,227,744	139,227,744
<b>Add</b>		
	<b><u>126,391,768,104</u></b>	<b><u>353,859,672,617</u></b>

## 17 OTHER PAYMENTS MUST BE MADE

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
<b><i>Other short-term payables</i></b>		
Board of Directors' Remuneration	<b><i>616,727,794,052</i></b>	<b><i>249,482,608,446</i></b>
Workers must be paid.	-	2,229,400,000
Trade union funds	377,491,165	55,732,953
Social insurance, health insurance, unemployment insurance	93,986,811	87,421,811
Investment cooperation must be returned.	260,637,139,703	243,742,737,703
<i>Me Linh Homes Joint Stock Company</i>	3,557,128,000	77,261,726,000
<i>VNI INVEST Joint Stock Company</i>	104,129,000,000	
<i>Son Long Investment and Development Joint Stock Company</i>	74,300,000,000	74,300,000,000
<i>Cuu Long Stationery Joint Stock Company</i>	9,999,999,703	9,999,999,703
<i>T&amp;N Financial Group Joint Stock Company</i>	68,651,012,000	68,651,012,000
<i>Archi Vien Nam Joint Stock Company</i>	-	13,530,000,000
<i>FRIENDS Investment and Construction Company Limited</i>	-	
<i>Me Linh Homes Joint Stock Company</i>	150,000,000,000	
<i>Tien Phong Securities Joint Stock Company</i>	181,968,940,000	
Deposit received for Real Estate Purchase	2,100,000,000	2,400,000,000
Other short-term payables	21,494,503,420	960,750,979
<b><i>Other long-term payables</i></b>	<b><i>6,405,500,000</i></b>	<b><i>26,405,500,000</i></b>
Accept long-term deposit and collateral	6,405,500,000	6,405,500,000
<i>Beru Group Joint Stock Company</i>	-	20,000,000,000
<b>Add</b>	<b><u>623,133,294,052</u></b>	<b><u>275,888,108,446</u></b>

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

Address: 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City  
Phone: 024.37835757

Notes to the Consolidated Financial Statements  
For the reporting period  
as of December 31, 2025

**18. LOANS AND FINANCIAL LEASING DEBTS**

	December 31, 2025			Amounts incurred during the period			January 1, 2025	
	Value	Number of people capable of repaying the debt		Increase	Reduce	Value	Number of people capable of repaying the debt	
		Value	Number of people capable of repaying the debt					
<b>18.1. Short-term loans</b>	<b>801,389,412,918</b>	<b>801,389,412,918</b>	<b>1,140,446,222,438</b>	<b>921,014,233,000</b>	<b>581,957,423,480</b>	<b>581,957,423,480</b>		
<i>Vietnam Investment and Development Commercial Bank - Hoan Kiem</i>	-	-	-	-	42,400,000,000	42,400,000,000	42,400,000,000	
<i>Branch (i)</i>								
<i>R&amp;H Group Joint Stock Company</i>	149,980,000,000	149,980,000,000	-	-	317,958,383,000	467,938,383,000	467,938,383,000	
<i>Xuan Phu Hai Investment and Construction Joint Stock Company</i>	-	-	-	-				
<i>An Son Consulting Services Co., Ltd.</i>	-	-	-	30,000,000,000	30,000,000,000	-	-	
<i>T&amp;N FINANCIAL GROUP Joint Stock Company</i>	20,555,500,000	20,555,500,000	-	-	-	20,555,500,000	20,555,500,000	
<i>- Me Linh Homes Joint Stock Company (iii)</i>	1,500,000,000	1,500,000,000	1,500,000,000	-	-			
<i>Personal loans</i>	602,939,172,918	602,939,172,918	1,082,650,222,438	-	530,655,850,000	50,944,800,480	50,944,800,480	
<i>TQJ Construction Consulting and Inves Song Hong Technical Trading Compan</i>	10,551,000,000	10,551,000,000	10,551,000,000	-	-	-	-	
	15,745,000,000	15,745,000,000	15,745,000,000	-	-	-	-	
<b>18.2. Long-term loans due for repay</b>	<b>118,740,000</b>	<b>118,740,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,740,000</b>	<b>118,740,000</b>	
<i>National Commercial Joint Stock Bank - Hanoi Branch</i>	118,740,000	118,740,000	-	-	-	118,740,000	118,740,000	
<b>18.3. Long-term loans</b>	<b>276,077,907,795</b>	<b>276,077,907,795</b>	<b>275,969,042,795</b>	<b>-</b>	<b>950,118,740,000</b>	<b>1,226,196,647,795</b>	<b>1,226,196,647,795</b>	
<i>Tien Phong Commercial Joint Stock Ba</i>	275,969,042,795	275,969,042,795	-	-	950,000,000,000	1,225,969,042,795	1,225,969,042,795	
<i>Xuan Phu Hai Investment and Construction Joint Stock Company</i>	-	-	-	-				
<i>National Commercial Joint Stock Bank - Hanoi Branch (iii)</i>	108,865,000	108,865,000	-	-				
<b>Add</b>	<b>1,077,467,320,713</b>	<b>1,077,467,320,713</b>	<b>1,140,446,222,438</b>	<b>1,871,132,973,000</b>	<b>1,808,154,071,275</b>	<b>1,808,154,071,275</b>	<b>1,808,154,071,275</b>	

(i) *Loan from Vietnam Investment and Development Bank, Hoan Kiem Branch, under credit limit contract No. 01/2024/2355669/HDTDHM-VINAHUD dated January 16, 2024. - Credit limit: VND 70,000,000,000. - Loan term: 150 - 180 days; - Purpose: To supplement business capital. Repaid in full on June 20, 2025.*

(ii) *Loan from Tien Phong Commercial Joint Stock Bank. Details as follows: - Loan Agreement No. 03/2023/HDTD/TTDT MB dated March 17, 2023. Loan amount: 160,000,000,000 VND (In words: One hundred sixty billion VND). Loan purpose: Payment for the purchase of capital contributions in Friends Investment and Construction Co., Ltd. to own the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An). - Investor: Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months; - Amendment and supplement to Loan Agreement No. 03/2023/HDTD/TTDT MB/SD01 dated April 13, 2023 regarding the adjustment of the loan amount. The adjusted loan amount is 95,000,000,000 VND (In words: Nine hundred fifty billion VND); + Disbursement and loan agreement No. 03/2023/GNN/TTDT MB/001 dated March 17, 2023. Amount disbursed: 160,000,000,000 VND (In words: One hundred sixty billion Vietnamese Dong). + Disbursement and loan agreement No. 03/2023/GNN/TTDT MB/002 dated April 13, 2023. Amount disbursed: 790,000,000 VND (In words: Seven hundred ninety billion Vietnamese Dong). Loan term: 84 months. Fully repaid on August 12, 2025.*

(iii) *Loan with National Commercial Bank (NCB) - Hanoi Branch under Loan Agreement No. 101/2020/HDCV-9215 signed on November 23, 2020; Loan amount: VND 831,200,000; Interest rate: 10% for 6 months from the date of first disbursement and adjusted periodically every 3 months; Loan term: 84 months; Purpose of loan: Payment for the purchase of one Kia Sedona 22 DAT Luxury passenger car from Truong Hai Automobile Joint Stock Company under car sales contract No.: 1910/2020/KIA dated October 13, 2020*

*(iv) Short-term personal loans from 3 months to 9 months*

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

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Phone: 024.37835757

**Notes to the Consolidated Financial Statements**

For the reporting period

For the reporting period ending December 31, 2025

**19. EQUITY**

*19.1. Table of Changes in Equity*

*Unit of measurement: VND*

Target	Owner's equity contribution	Share premium	Development Investment Fund	Undistributed after-tax profit	Benefits for non-controlling shareholders	<i>Unit of measurement: VND</i>
A	1	2	3	5	6	Add
<b>- Beginning balance from the previous year</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(134,514,913,930)</b>	<b>156,986,176</b>	<b>246,020,501,792</b>
- Capital increase during the year	-	-	-	-	-	-
- Profit for the year	-	-	-	-	(155,504,005,791)	(155,504,002,720)
Other increases due to fund withdrawals	-	-	-	-	-	-
- Reduction due to allocation of development investment fund	-	-	-	-	-	-
- Decrease due to allocation of welfare funds during the period	-	-	-	-	-	-
- Dividend distribution of profits for the period.	-	-	-	-	-	-
Allocation of funds for remuneration of	-	-	-	-	-	-
<b>- Last year's closing balance</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(290,018,919,721)</b>	<b>156,989,247</b>	<b>90,516,499,072</b>
<b>- Beginning balance this year</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(290,018,919,721)</b>	<b>156,989,247</b>	<b>90,516,499,072</b>
- Profit for the year	-	-	-	(111,804,814,012)	(341,572)	(111,805,155,584)
- Increase during the period	-	-	-	-	-	-
<b>Ending balance</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(401,823,733,733)</b>	<b>156,647,675</b>	<b>(21,288,656,512)</b>

**19.2. Capital transactions with owners and dividend distributions.**

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
<b>Owner's equity contribution</b>		
+ Initial capital contribution at the beginning of the year	380,000,000,000	380,000,000,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	380,000,000,000	380,000,000,000
<b>Add</b>	<b>380,000,000,000</b>	<b>380,000,000,000</b>

**19.3. Share**

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
- Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ Common stock	38,000,000	38,000,000
+ Preferred stock	-	-
- Number of outstanding shares	38,000,000	38,000,000
+ Common stock	38,000,000	38,000,000
+ Preferred stock	-	-
<b>Add</b>	<b>38,000,000</b>	<b>38,000,000</b>

\* The par value of outstanding shares is 10,000 VND per share.

**20 Corporate funds**

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
- Development Investment Fund	4,412,975,001	4,412,975,001
<b>Add</b>	<b>4,412,975,001</b>	<b>4,412,975,001</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1 REVENUE**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Sales revenue	34,034,648,190	187,888,402,277
Construction revenue	-	-
Revenue from providing services	5,285,158,746	7,024,360,173
<b>Add</b>	<b>39,319,806,936</b>	<b>194,912,762,450</b>

**3 NET REVENUE FROM SALES AND SERVICES**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Net sales revenue	34,034,648,190	187,888,402,277
Net construction revenue	-	-
Net revenue from providing services	5,285,158,746	7,024,360,173
Other net revenue	-	-
<b>Add</b>	<b>39,319,806,936</b>	<b>194,912,762,450</b>

**4 COST OF GOODS SOLD**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Cost of goods sold (of raw materials and merchandise)	33,419,173,660	181,918,739,191
Cost of construction operations	-	-
Cost of services provided	2,007,137,293	2,408,396,345
<b>Add</b>	<b>35,426,310,953</b>	<b>184,327,135,536</b>

**5 FINANCIAL ACTIVITY REVENUE**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Interest earned on deposits and loans	718,580,103	45,012,799,347
Other financial operating revenue	21,873,607,325	174,525,208,252
<b>Add</b>	<b>22,592,187,428</b>	<b>219,538,007,599</b>

**6 SALES COSTS**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Cost of goods sold	363,147,570	316,262,880
<b>Add</b>	<b>363,147,570</b>	<b>316,262,880</b>

**7 BUSINESS MANAGEMENT COSTS**

Management staff costs	9,297,291,739	12,598,153,366
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Office supplies costs	-	33,403,503
Depreciation cost of fixed assets	2,718,422,496	2,718,422,499
Outsourced service costs	6,553,705,394	9,947,756,493
Other expenses	17,720,156,734	16,247,231,068
<b>Add</b>	<b>36,289,576,363</b>	<b>41,544,966,929</b>

## 8 FINANCIAL COSTS

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Interest expense	41,181,859,894	207,413,522,067
Other financial costs	58,462,689,358	180,579,168,529
<b>Add</b>	<b>99,644,549,252</b>	<b>387,992,690,596</b>

## 9 OTHER INCOME

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Costs of processing odd accounts receivable balances	-	103,200,000
Penalty for breach of contract	100,000,000	32,667,435
Other items	15,494,301	112,373,698
<b>Add</b>	<b>115,494,301</b>	<b>248,241,133</b>

## 10 OTHER COSTS

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Penalties for breach of contract	699,322,698	245,007,306
The remaining value of liquidated fixed assets.	-	-
Administrative penalties for tax violations.	63,966,706	711,747,240
Other expenses	198,287,996	413,085,710
<b>Add</b>	<b>961,577,400</b>	<b>1,369,840,256</b>

## 11 CORPORATE INCOME TAX EXPENSES

<b>Target</b>	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
Corporate income tax expense is calculated based on taxable income for the current year.	1,147,123,736	1,892,742,605

**This includes corporate income tax at each company.**

Corporate income tax payable at the parent company	1,082,265,205	1,708,167,924
Corporate income tax payable at Xuan Phu Hai Company	35,647,087	163,214,958
Corporate income tax payable at Friends Co., Ltd.	29,211,444	21,359,723

## 12 Earnings per share

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
<b>Net accounting profit attributable to shareholders o</b>	<b>(111,804,814,012)</b>	<b>(178,112,397,393)</b>
Profit or loss attributable to the company's shareholder	(111,804,814,012)	(178,112,397,393)
Average number of outstanding shares during the perio	38,000,000	38,000,000
<b>Earnings per share</b>	<b>(2,942)</b>	<b>(4,687)</b>



# VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Phone: 024.37835757

## Notes to the consolidated financial statements

For the reporting period  
as of December 31, 2025

## VII OTHER INFORMATION

### 1 Name of the organization/individual involved

No.	Name of the organization/individual involved	Relationship
1	Friends Construction Investment Co., Ltd.	Subsidiary company
2	Xuan Phu Hai Construction Investment Joint Stock Company	Subsidiary company
3	Vien Nam Real Estate Investment Joint Stock Company	Affiliated company
4	Son Long Investment and Development Joint Stock Company	The company has the same key management team.
5	Ha Long Bay Landscape Joint Stock Company	The company has the same key management team.
6	Ly A Duong Group Joint Stock Company	The company has the same key management team.

## VII OTHER INFORMATION

### 2 Transactions with related parties

Stakeholders	Content	from January 1, 2025 to December 31, 2025
Xuan Phu Hai Construction Investment Joint Stock Company	Sale of goods and provision of services (excluding Collect payment for goods The principal loan must be repaid. Interest must be paid on the loan.)	2,437,657,036 406,980,000,000 15,055,597,463
Ly A Duong Group Joint Stock Company	Sale of goods and provision of services (excluding Collect payment for goods Loan interest)	2,906,825,437 863,282,970

### 3 Balances with related parties

Stakeholders	Content	31/12/2025	January 1, 2025
Friends Construction Investment Co., Ltd.	Short-term payables (338)	358,000,000,000	
Xuan Phu Hai Construction Investment Joint Stock Company	Short-term interest payable (335) Receivables from short-term loans (128) Short-term receivables (131) The principal loan must be repaid. Interest must be paid on the loan.	15,269,435,616 - 20,549,732 406,980,000,000 15,025,186,504	3,627,285,997 11,800,000,000 2,880,863,497
Ly A Duong Group Joint Stock Company	Short-term receivables (131)	5,866,309,647	3,018,677,906
Son Long Investment and Development Joint Stock Company	Short-term receivables (138) Other short-term payables (3388)	145,000,000,000 74,300,000,000	145,000,000,000 74,300,000,000

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### 3. Department Report

#### Departmental reports by business sector

As of September 30, 2025	Revenue by department	Costs by department	Business results by segment
Commercial business	34,034,648,190	33,419,173,660	615,474,530
Service business	5,285,158,746	2,007,137,293	3,278,021,453
Other businesses	-	-	-
Costs not allocated by department	-	-	-
<b>Add</b>	<b>39,319,806,936</b>	<b>35,426,310,953</b>	<b>3,893,495,983</b>
Financial operating revenue			22,592,187,428
Financial operating expenses			99,644,549,252
Costs not allocated by department			36,652,723,933
<b>Net profit from business operations</b>			<b>(109,811,589,774)</b>

### 4. Comparative information

The comparative figures on the consolidated balance sheet of operating income and cash flows are those from the audited consolidated financial statements as of December 31, 2024.

Schedule maker



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Hanoi, 21 January 2026

Chairman of the Board



Truong Quang Minh

