

VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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FINANCIAL REPORT

VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Fourth quarter of 2025

Hanoi, 27 January 2026

BALANCE SHEET

By December 31, 2025

ASSET	Code numbe	Explanati on	Unit of measurement: VND	
			Final number	Beginning balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		50,743,133,024	90,248,185,337
I. Cash and cash equivalents	110		4,199,249,193	814,548,645
1. Money	111	V.1	4,199,249,193	814,548,645
III. Short-term receivables	130		20,297,623,790	56,726,988,768
1. Short-term receivables from customers	131	V.3	19,579,047,360	50,120,912,338
2. Prepayment to short-term sellers	132	V.4	310,795,422	192,295,422
3. Other short-term receivables	136	V.5.1	506,898,746	6,512,898,746
7. Provision for doubtful short-term receivables (*)	137		(99,117,738)	(99,117,738)
IV. Inventory	140	V.6	18,961,212,274	32,706,647,924
1. Inventory	141		19,844,973,929	33,590,409,579
2. Provision for inventory devaluation (*)	149		(883,761,655)	(883,761,655)
V. Other current assets	150		7,285,047,767	
2. Deductible VAT	152		7,148,233,213	-
3. Taxes and other amounts due to the State	153		136,814,554	-
B. OTHER LONG-TERM ASSETS	200		1,553,095,639,875	1,559,344,691,844
I. Long-term receivables	210		8,000,000	3,000,000
1. Other long-term receivables	216	V.5.2	8,000,000	3,000,000
II. Fixed Assets	220		31,864,366,381	34,679,049,367
1. Tangible fixed assets	221	V.7	21,243,160,279	23,734,692,505
- Original price	222		35,954,593,592	35,954,593,592
- Accumulated depreciation value (*)	223		(14,711,433,313)	(12,219,901,087)
3. Intangible fixed assets	227	V.8	10,621,206,102	10,944,356,862
- Original price	228		15,592,024,335	15,592,024,335
- Accumulated depreciation value (*)	229		(4,970,818,233)	(4,647,667,473)
III. Investment Properties	230	V.9	9,357,402,003	10,301,087,307
- Original price	231		18,833,581,928	18,833,581,928
- Accumulated depreciation value (*)	232		(9,476,179,925)	(8,532,494,621)
V. Long-term financial investment	250	V.2	1,509,412,917,669	1,509,412,917,669
1. Investing in subsidiaries	251		1,474,975,000,000	1,474,975,000,000
2. Investing in joint ventures and affiliated companies.	252		35,000,000,000	35,000,000,000
3. Provision for long-term financial investments (*)	254		(562,082,331)	(562,082,331)
VI. Other long-term assets	260		2,452,953,822	4,948,637,501
1. Long-term upfront costs	261	V.10.2	2,452,953,822	4,948,637,501
TOTAL ASSETS	270		1,603,838,772,899	1,649,592,877,181

1	2	3	4	5
C. LIABILITIES	300		1,587,693,946,563	1,538,242,215,277
I. Short-term debt	310		1,572,736,939,716	853,831,235,825
1. Short-term payables to suppliers.	311	V.12	2,322,248,265	68,888,822,796
2. Short-term advance payment by the buyer	312	V.11	11,000,000	-
3. Taxes and other payments due to the State	313	V.13	1,785,698,274	2,906,672,379
4. Workers must be paid.	314		377,491,165	472,332,672
5. Short-term liabilities	315	V.14	39,181,402,071	192,256,662,475
7. Other short-term payables	319	V.15	699,894,839,867	160,878,437,867
8. Short-term loans and financial leases	320	V.11	827,571,452,438	426,835,500,000
9. Reward and Welfare Fund	322		1,592,807,636	1,592,807,636
II. Long-term debt	330		14,957,006,847	684,410,979,452
3. Long-term costs	333		14,851,506,847	86,305,479,452
1. Other long-term payables	337	V.15	105,500,000	105,500,000
1. Long-term loans and financial leases	338	V.11	-	598,000,000,000
D. EQUITY	400		16,144,826,336	111,350,661,904
I. Equity	410	V.16	16,144,826,336	111,350,661,904
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. Shareholder surplus	412		(4,034,545,455)	(4,034,545,455)
8. Development Investment Fund	418		4,412,975,001	4,412,975,001
2. Undistributed after-tax profit	421		(364,233,603,210)	(269,027,767,642)
- Undistributed net profit as of the end of the previous	421a		(269,027,767,642)	(269,027,767,642)
- Undistributed net profit for this period	421b		(95,205,835,568)	-
TOTAL FUNDING	440		1,603,838,772,899	1,649,592,877,181

Schedule maker



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Hanoi, January 2026

Chairman of the Board



Truong Quang Minh

CASH FLOW STATEMENT
(Using the indirect method)
By December 31, 2025

Target	Code numbe r	Explan ation	Unit of measurement: VND		
			Cumulative from the beginning of the year to the end of the quarter		From January 1, 2025 to December 31, 2025
			From January 1, 2024 to December 31, 2024	2024	
(1)	(2)	(3)	(4)	(4)	(5)
I. Cash flow from operating activities					
<i>1. Profit before tax</i>	01		(94,123,570,363)		(125,095,368,881)
<i>2. Adjustments for the amounts</i>					
Depreciation of fixed assets	02		3,758,368,290		3,851,901,007
- Provisions	03		-		(52,959,760,147)
- Profit and loss from investment activities	05		(5,638,572)		(130,001,272,712)
- Interest expense	06		56,584,536,242		182,157,583,496
<i>3. Profit from business operations before changes in working capital.</i>	08		(33,786,304,403)		(122,046,917,237)
- Increase or decrease in accounts receivable	09		29,139,317,211		(42,888,438,525)
- Increase or decrease in inventory	10		13,745,435,650		(1,107,056,167)
- Increases and decreases in liabilities (excluding interest payable and income tax payable)	11		513,830,522,499		(44,415,463,244)
- Increase or decrease in upfront costs	12		2,495,683,679		2,736,059,932
- Interest already paid	14		(323,145,347,216)		(17,964,594,973)
- Corporate income tax already paid	15		(1,636,197,882)		(22,900,000)
<i>Net cash flow from operating activities</i>	20		200,643,109,538		(225,709,310,214)
- Recovered investment capital contributed to other entities	26		-		1,080,000,000,000
- Interest income from loans, dividends, and distributed profits.	27		5,638,572		1,272,712
<i>Net cash flow from investing activities</i>	30		5,638,572		1,080,001,272,712
Short-term and long-term loans received	33	VII.1	1,348,791,802,438		-
- Payment of loan principal	34	VII.2	(1,546,055,850,000)		(854,854,646,726)
<i>Net cash flow from financing activities</i>	40		(197,264,047,562)		(854,854,646,726)
Net cash flow during the period	50		3,384,700,548		(562,684,228)
Cash and cash equivalents at the beginning of the period	60		814,548,645		1,377,232,873
Cash and cash equivalents at the end of the period	70		4,199,249,193		814,548,645

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Hanoi, 27 January 2026

Chairman of the Board



NOTES TO THE FINANCIAL STATEMENTS

For the operating period until 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 head office is located at: Vinahud Building, 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 and operating services within urban areas, housing areas, and residential areas: food and beverage services, entertainment, and sports (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 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 (design only 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, industrial and technical infrastructure projects; investment in construction and management of urban areas, housing areas, industrial zones and residential areas.
- Manufacturing and trading of building materials;
- Providing services for the supply, installation, repair, and warranty of refrigeration equipment, fire and explosive equipment;
- 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, brokerage, and auctioning of real estate, and auctioning of land use rights;
- Demolition and site preparation in construction;
- Install the electrical system;
- Wholesale trade of food, agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals (excluding those prohibited by the state);
- Retail sale of food, beverages, and other goods in specialized stores;
- Apartment building management and operation;

- Construction and development of civil, industrial, infrastructure, water supply and drainage, waste treatment, environmental, urban, housing, residential, electricity, water, and air conditioning projects; Construction of high-tech and underground projects; Undertaking construction and installation contracts for industrial and construction 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 household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting fixtures, and other household goods not elsewhere classified in specialized stores;
- Commodity contract brokerage (excluding financial, legal, accounting, auditing, and securities consulting).

Business structure

Details regarding the Company's subsidiaries and affiliated companies as of December 31, 2025 are as follows:

	Name of subsidiary or affiliated company	Address	Ownership percentage as of December 31, 2025	Voting rights ratio as of December 31, 2025	Main activities
1	<i>Friends Investment and Construction Co., Ltd.</i>	<i>Ho Chi Minh</i>	<i>100%</i>	<i>100%</i>	<i>Real estate business</i>
2	<i>Xuan Phu Hai Investment and Construction Joint Stock Company</i>	<i>Quang Nam</i>	<i>99.99%</i>	<i>99.99%</i>	<i>Real estate business</i>
3	<i>Vien Nam Real Estate Investment Joint Stock Company</i>	<i>Peace</i>	<i>35%</i>	<i>35%</i>	<i>Real estate business</i>

II. Accounting period, currency used in accounting

This is the Financial Report for the fourth quarter of the accounting period beginning October 1, 2025 and ending December 31, 2025.

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

III. Accounting standards and accounting system applied

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

The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2. Statement of compliance with accounting standards and accounting regulations:

The Company's financial statements are 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 financial statements.

Specifically, Accounting Standard No. 28 - Segment Reporting has not been applied by the Company in the presentation of these Financial Statements.

IV. Accounting policies applied

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

1. Types of exchange rates used in accounting:

a Principles for determining the actual exchange rate:

- The actual exchange rate for foreign currency transactions occurring during the period:
- + The exchange rate used in foreign currency transactions is the rate agreed upon in the foreign currency purchase and sale contract between the enterprise and the commercial bank.
- + If the contract does not specify the exchange rate for payment, the enterprise shall record the transaction in its accounting books according to the following principle:

The actual exchange rate used when recording accounts receivable is the buying rate of the commercial bank where the business designates the customer to make payment at the time the transaction occurs.

The actual exchange rate used when recording liabilities is the selling rate of the commercial bank where the business expects to conduct the transaction at the time the transaction occurs.

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

The actual exchange rate used when revaluing monetary items denominated in foreign currency at the time of

- preparing the financial statements is the published exchange rate of the commercial bank where the enterprise regularly conducts transactions, according to the following principle:

The actual exchange rate used when revaluing monetary items denominated in foreign currencies and classified as assets is the buying rate of the commercial bank where the enterprise regularly conducts

- + transactions at the time of preparing the financial statements. For foreign currency deposits in banks, the actual exchange rate used for revaluation is the buying rate of the same bank where the enterprise maintains its foreign currency account.

The actual exchange rate used when revaluing monetary items denominated in foreign currencies and

- + classified as liabilities is the selling rate of foreign currency by commercial banks at the time of preparing the financial statements.

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

The actual specific book exchange rate: This is the exchange rate used when recovering accounts receivable,

- deposits, or settling accounts payable in foreign currency, determined according to the exchange rate at the time the transaction occurs or at the time of the end-of-period revaluation for each item.

The moving weighted average book exchange rate is the rate used on the credit side of the cash account when

- making payments in foreign currency. It is determined by dividing the total value reflected on the debit side of the cash account by the actual amount of foreign currency available at the time of payment.

c Principles for applying exchange rates in accounting:

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

- + Accounts reflect revenue and other income. However, in the case of the sale of goods, provision of services, or income related to advance payments or pre-receipt transactions from buyers, the revenue or income corresponding to the advance payment amount is calculated using the actual exchange rate at the time the buyer receives the advance payment.

The accounts reflect production costs, business expenses, and other expenses. However, in the case of

- + allocating prepaid expenses to production and business expenses in the period, the expense is recorded at the actual exchange rate at the time of prepayment.

The accounts reflect assets. However, in cases where the purchased asset is related to a prepayment to the

- + seller, the asset value corresponding to the prepayment amount is determined using the actual exchange rate at the time of the prepayment to the seller.

- + Equity account type.

- + Debit accounts receivable; Debit cash accounts; Debit accounts payable when a prepayment transaction to a supplier occurs.
- + The creditor has accounts payable; the creditor has accounts receivable when a transaction occurs involving receiving advance payments from buyers.
- When transactions in foreign currency occur, the specific actual book exchange rate is used to convert to the accounting currency for the following types of accounts:
 - The credit side includes accounts receivable (except for transactions involving advance payments from buyers); the debit side includes accounts receivable when settling advance payments from buyers due to the delivery of products, goods, fixed assets, provision of services, or accepted work volume; the credit side includes deposit accounts, collateral accounts, and prepaid expenses.
- + Debit accounts payable (excluding prepayments to suppliers); Credit accounts payable when settling advance payments to suppliers upon receipt of products, goods, fixed assets, services, or acceptance of completed work.
- + In cases where multiple receipts or payments in foreign currency arise during the period with the same entity, the actual book exchange rate for each entity is determined based on the moving weighted average of the transactions with those entities.
- When making payments in foreign currency, the moving weighted average exchange rate is used to convert to the accounting currency on the credit side of cash accounts.

2. Principles for recognizing cash and cash equivalents

Principles for determining cash equivalents:

Cash and cash equivalents include: cash on hand, bank deposits (demand deposits), cash in transit, and other cash equivalents of the enterprise. Cash equivalents are short-term investments with a recovery period of no more than 3 months, which are easily convertible into a defined amount of cash and have no risk in converting to cash at the time of reporting.

3. Principles for recognizing financial investments

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

The Company's long-term financial investments, including investments in subsidiaries, joint ventures, associated companies, and other long-term investments, are recognized at cost, starting from the date of capital contribution or bond purchase.

Methods for establishing provisions for impairment of short-term and long-term investments:

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

4. Principles for recognizing trade receivables and other receivables:

Recognition principle: Accounts receivable from customers, prepayments to suppliers, intercompany receivables, and other receivables at the reporting date, if:

- Assets with a maturity period of no more than 12 months or one normal business cycle from the reporting date are classified as current assets.
- Items that were not classified as short-term are reclassified as long-term.

Provision for doubtful receivables: The provision for doubtful receivables represents the expected loss of value from accounts receivable that will not be paid by customers at the time of preparing the financial statements. Increases or decreases in the balance of the provision account are accounted for as business management expenses in the period.

5. Principles of Inventory Recognition

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

Inventory is determined on the basis of cost. 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. Inventory does not include the value of long-term work-in-progress and the value of long-term equipment, materials, and spare parts.

These costs are not included in the cost of inventory:

- The cost of raw materials, labor costs, and other production and business expenses are exceeding normal levels.
- Inventory storage costs exclude inventory storage costs necessary for the subsequent production process and inventory storage costs incurred during the purchasing process.
- Cost of goods sold.
- Business management costs....

Method for determining the value of ending inventory: Ending inventory value = Beginning inventory value + Value of goods received during the period - Value of goods sold during the period. (Method for calculating the cost of goods sold using the weighted average method).

Inventory accounting method: Perpetual inventory method.

Create a provision for inventory devaluation:

The provision for inventory devaluation, established at the time of preparing the financial statements, is the difference between the original cost of inventory and its net realizable value. Increases or decreases in the balance of the provision for inventory devaluation are accounted for in the cost of goods sold.

6. Principles for recognizing and depreciating fixed assets.

Principles for recognizing tangible and intangible fixed assets and financial leases.

The company's fixed assets are accounted for according to three indicators: original cost, accumulated depreciation, and net book value.

The original cost of a fixed asset is determined as the purchase price (minus any trade discounts or price reductions) and all costs directly related to bringing the asset into a ready-to-use condition.

Fixed asset depreciation methods

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

Type of asset	Customer time
Houses, 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

7. Principles for recognizing and capitalizing prepaid expenses.

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

- Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the prepayment period of the expense corresponding to the economic benefits generated from these expenses.
- Long-term prepaid expenses include:
 - Prepaid expenses for infrastructure leasing and operating leases of fixed assets.
 - The cost of insurance and other fees that a business purchases and pays once for multiple accounting periods.
 - Tools, equipment, and packaging for rental goods are items used in operations spanning multiple accounting periods.
 - Upfront costs for interest on loans or bonds paid upon issuance.
 - For major repair costs of fixed assets that arise once and are of significant value, the enterprise does not make provisions for these costs in advance and allocates them over a maximum of 3 years.
 - The difference between the selling price and the remaining value of the fixed asset sold and leased back is considered an operating lease.
 - This applies to business mergers that do not result in a parent-subsidiary relationship but give rise to goodwill, or to the privatization of state-owned enterprises that do give rise to business goodwill.
 - Other prepaid expenses serve the business operations of multiple accounting periods.

8. Accounting principles for liabilities

Recording principles: Accounts payable to suppliers, customer prepayments, intercompany payables, and other payables at the reporting date, if:

- The liability must have a maturity period of no more than 12 months or one normal business cycle from the time the report is classified as short-term payable.
- Items that were not classified as short-term are reclassified as long-term.

9. Principles for recording loans and financial lease liabilities.

Loans and financial leases with repayment periods exceeding 12 months from the date of the financial statements are presented as long-term loans and financial leases. Loans due within the next 12 months from the date of the financial statements are presented as short-term loans and financial leases for repayment purposes.

Costs directly related to the loan are accounted for as financial expenses. However, if these costs arise from a separate loan for the purpose of investing in, constructing, or producing assets under construction, they are capitalized.

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

10. Principles for recognizing and capitalizing borrowing costs.

The accounting policy applied to the Company's borrowing costs follows Accounting Standard No. 16 on Borrowing Costs, specifically:

Borrowing costs directly related to the investment in the construction or production of an asset under construction are included in the asset's value (capitalized), including interest on loans, allocation of discounts or premiums from bond issuance, and incidental expenses incurred in the loan application process.

Capitalization of borrowing costs will be suspended during periods when the construction or production of assets under construction is interrupted, unless such interruption is necessary.

Capitalization of borrowing costs ceases when the main activities necessary for preparing the work-in-progress asset for use or sale have been completed. Borrowing costs incurred thereafter will be recognized as production and business expenses in the period in which they are incurred.

Income arising from the temporary investment of separate loans while awaiting use in acquiring assets under construction must be deducted from borrowing costs incurred when capitalized.

Borrowing costs capitalized during the period must not exceed the total borrowing costs incurred during the period. Interest expenses and discounts or premiums capitalized during each period must not exceed the actual interest expenses incurred and the discounts or premiums allocated during that period.

11. Principles for recognizing accrued expenses.

Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to the lack of invoices or insufficient accounting documentation. These expenses are recorded as production and business expenses for the reporting period.

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

Costs incurred during periods when the business is out of production due to seasonal factors.

Provision for accrued interest expense in the case of loans with deferred interest payments or bond interest with deferred payments.

Allocate expenses in advance to provisionally calculate the cost of goods sold for finished real estate products already sold.

The accounting of payable expenses as production and business costs for the period must follow the principle of matching revenue and expenses incurred during the period.

12. Principles and methods for recording provisions for liabilities.

Provisions for liabilities are current obligations that typically have no specific payment date. These are recognized when the following conditions are met:

- A business has a present debt obligation resulting from an event that has already occurred.
- A decline in economic benefits may occur, leading to a requirement to settle the debt obligation; and
- Provide a reliable estimate of the value of that debt obligation.

These provisions for liabilities are usually estimated and the exact amount to be paid may not be determined. Liabilities that have not yet arisen due to the receipt of goods or services, but are included in the cost of production and business operations in the current period to ensure that when they actually arise, they do not cause a sudden increase in production and business costs, are reflected as provisions for liabilities. Examples of provisions reflected in the provision for liabilities include:

For major repair costs of specific assets due to the cyclical nature of major repairs, businesses are allowed to accrue major repair costs in advance for the planned year or several subsequent years.

Provision for product warranties, goods, construction projects, and restructuring;

Other provisions for liabilities.

13. Principles for recognizing unearned revenue:

Unearned revenue includes revenue received in advance, such as: amounts paid by customers in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; and other unearned revenue such as: the difference between sales on deferred payment or installment plans and the cash selling price; revenue corresponding to the value of goods, services, or discounts granted to customers in traditional customer programs... The following items are not accounted for as unearned revenue:

- Advance payments received from buyers before the business has delivered the product, goods, or services;

Uncollected revenue from property leasing and multi-term service provision;

14. Principles for recognizing equity:

- Owner's investment capital includes:

- + Initial capital contribution and additional contributions from owners.

- + Additional funds are sourced from equity capital and after-tax profits from business operations.
- Share premium is recognized as the difference between the actual issue price and the par value of the shares at the time of issuance.
- Exchange rate differences are reflected in financial operating revenue (if a profit) or financial expenses (if a loss) at the time they arise.
- Principles for allocating funds from after-tax profits: The allocation of funds from after-tax profits is carried out in accordance with the Company's charter and the resolutions of the Company's General Meeting of Shareholders.

15. Principles and methods of revenue recognition

Sales revenue

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

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

Revenue from providing services

Revenue from service transactions is recognized when the outcome of that transaction can be reliably determined. If a service transaction spans multiple periods, revenue is recognized in the period based on the portion of work completed as of the balance sheet date of that period. The outcome of a service transaction is determined when all four of the following conditions are met simultaneously:

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

Revenue from construction contracts can be determined in one of the following two ways:

In cases where a construction contract stipulates that the contractor is paid according to a planned schedule, when the results of the construction contract can be reliably estimated, the revenue from the construction

- contract is recognized corresponding to the portion of work completed as determined by the contractor on the date of the financial statement, regardless of whether a planned schedule payment invoice has been issued or the amount stated on the invoice;

In cases where the construction contract stipulates that the contractor is paid based on the value of the work performed, when the results of the construction contract are reliably determined and confirmed by the client, the revenue related to the contract is recognized corresponding to the portion of work completed and confirmed by the client during the period reflected on the issued invoice.

Financial income includes:

Interest earned on deposits, loans, deferred payment sales, installment payments, and payment discounts when purchasing goods and services...

Dividends are distributed based on profits for the period following the investment date.

Income from investment activities involving the purchase and sale of short-term and long-term securities; Capital gains from the liquidation of joint venture capital contributions, investments in associated companies, investments in subsidiaries, and other capital investments.

Exchange rate gains and other financial operating revenues.

16. Accounting principles for revenue deductions.

Revenue deductions that reduce sales revenue and service provision revenue arising during the period include: trade discounts, sales price reductions, and returned goods.

In cases where products, goods, or services consumed in previous periods require a trade discount or are returned in subsequent periods, but this occurs before the issuance of the financial statements, it is considered an adjustment event arising after the balance sheet date and is recorded as a reduction in revenue in the financial statements of the reporting period (previous period).

In cases where products, goods, or services consumed in previous periods are subject to trade discounts or returns in subsequent periods, but these transactions occur before or after the issuance of the financial statements, the enterprise shall record a reduction in revenue for the period in which the transaction occurred.

17. Principles of cost of goods sold accounting

Cost of goods sold reflects the value of products, goods, services, and investment properties sold during the period. In addition, it reflects expenses related to investment property business activities such as depreciation costs, repair costs, operating costs for investment properties under operating lease arrangements, and costs associated with the sale and liquidation of investment properties.

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

Material and labor costs exceeding normal levels, and unallocated fixed manufacturing overhead costs, are included in the cost of goods sold for the period.

Import duties, excise taxes, and environmental protection taxes that were included in the purchase price of goods should be recorded as a reduction in the cost of goods sold if they are refunded upon sale of the goods.

Trade discounts, or price reductions received after goods have been sold, are recorded as a reduction in the cost of goods sold.

18. Principles of accounting for financial expenses

Financial expenses include costs related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures and partnerships, losses from short-term securities transfers, costs of securities sales transactions; provisions for impairment of trading securities, provisions for losses on investments in other entities, losses arising from the sale of foreign currency, exchange rate losses, etc.

Reversal of provisions for impairment of trading securities and provisions for investment losses in other entities is recorded as a reduction in financial expenses.

19. Accounting principles for selling expenses and administrative expenses.

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

Reversal of provisions for product and goods warranties (the difference between the provision due this period and the unused provision from the previous period) should be recorded as a reduction in selling expenses.

Business management expenses include costs for salaries and payroll deductions of management staff, office supplies, tools and equipment, depreciation of fixed assets used for business management, land rent, business license tax, provisions for doubtful receivables, outsourced services, and other cash expenses.

Reversing provisions for doubtful receivables and provisions for payables (the difference between the provision required this period and the unused provision required in the previous period) is recorded as a reduction in business management expenses.

20. Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense.

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

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

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

1. Money

Cash
Bank Deposits

VND bank deposits

Add

	Final number	First issue of the
Cash	2,878,732,524	72,238,816
Bank Deposits	1,320,516,669	742,309,829
<i>VND bank deposits</i>	<i>1,320,516,669</i>	<i>742,309,829</i>
Add	4,199,249,193	814,548,645

2. Financial investments

Financial investments

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

Summary of the performance of affiliated companies during the period:

Xuan Phu Hai Investment and Construction Joint Stock Company ("Subsidiary Company") operates under the Certificate of Business Registration of a Joint Stock Company, business code: 40000827326, issued by the Department of Planning and Investment of Quang Nam Province on September 29, 2011, and amended for the fifth time on March 10, 2020. The headquarters of Xuan Phu Hai Investment and Construction Joint Stock Company is located at: Ha My Dong A Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province.

Vien Nam Real Estate Investment Joint Stock Company ("Affiliated Company"), operates under the Certificate of Business Registration of a Joint Stock Company, business code: 5400529439, issued by the Department of Planning and Investment of Hoa Binh Province on November 9, 2021. The headquarters of Vien Nam Real Estate Investment Joint Stock Company is located at: Doan Ket 1 Hamlet, Quang Tien Commune, Hoa Binh City, Hoa Binh Province, Vietnam.

Friends Investment and Construction Co., Ltd. ("Subsidiary Company") operates under the Certificate of Business Registration for a Limited Liability Company with Business Registration Number: 0316113786, issued by the Department of Planning and Investment of Ho Chi Minh City on January 14, 2020, and amended for the fifth time on April 28, 2023. The headquarters of Friends Investment and Construction Co., Ltd. is located at: 14th Floor, Vincom Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

3. Accounts receivable from customers

3.1 Short-term accounts receivable

a Accounts receivable from customers are not related parties.

	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
	19,579,047,360	-	50,120,912,338	-
<i>a</i>	19,579,047,360	-	50,120,912,338	-
Stock Company	3,346,278,168	-	3,180,466,960	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
CH Trading and Consulting Company Limited	-	-	778,350,927	-
Hung Phat Equipment Co., Ltd.	-	-	21,771,934,871	-
FONTE Vietnam One-Member Limited Liability Company	-	-	12,465,829,145	-
Other customers	15,080,097,112	-	10,771,658,355	-
<i>b Accounts receivable from related parties</i>	-	-	-	-
Xuan Phu Hai Investment and Construction Joint Stock Compe	-	-	-	-
3.2 Accounts receivable from long-term customers	-	-	-	-
	Add	19,579,047,360	-	50,120,912,338

4. Pay the seller in advance.

	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
<i>a Prepayment to sellers who are not related parties</i>	310,795,422	-	192,295,422	-
Other customers	310,795,422	-	192,295,422	-

b Advance payments to sellers are made by related parties.

310,795,422 - 102 205 422
Add

5. Other receivables

5.1 Other short-term receivables

but Advances receivable

out Accrued interest on time deposits

- Deposits and collateral must be collected.
- Other receivables

Other Long-Term Receivables 1 Demand 1 1

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Add

Final number	Beginning balance		
	Original price	Preventive	Original price
Tools and equipment	199,769,129	-	199,769,129
Work-in-progress production costs	19,645,204,800	-	19,645,204,800
Goods	-	-	13,745,435,650
Add the original cost of inventory.	19,844,973,929	-	33,590,409,579

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

	Final number		Beginning balance	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Work-in-progress production costs				
536A Minh Khai Office and Residential Complex Project (*)	18,761,443,145		18,761,443,145	
Other projects	883,761,655	(883,761,655)	883,761,655	(883,761,655)
Add	19,645,204,800	(883,761,655)	19,645,204,800	(883,761,655)

(*)

536A Minh Khai Office and Residential Complex Project: - Investment project for the construction of residential buildings at 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District. Purpose of construction: To relocate the production facility at 536A Minh Khai, Hai Ba Trung District, Hanoi City, which is no longer in line with the planning, out of the inner city in accordance with the policy of the Government and the Hanoi People's Committee; To create office space and housing for business purposes, contributing to the budget, promoting the economic development of the locality and the two enterprises; To exploit land resources and improve land use efficiency in accordance with the directives of the Hanoi People's Committee; To realize the detailed planning of Hai Ba Trung District, in conjunction with adjacent urban projects, promoting the development of the area into a modern urban center. - Investor: Joint venture of Cuu Long Stationery Joint Stock Company and Vinahud Housing and Urban Development Investment Joint Stock Company; - Investment capital sources: Equity capital of the Joint Venture, commercial loans, and capital raised from customers and credit institutions as regulated; - Project scale: Investment in the construction of an office and residential complex at 536A Minh Khai, Hai Ba Trung, Hanoi, including the following items: Building CT1 (19 floors and 1 basement), Building CT2 (21 floors and 1 basement) excluding technical floors and penthouse, and 7 low-rise buildings (3 floors) excluding penthouse; - Total investment: VND 549,485,107,000; - Start and completion time: From 2009 to the second quarter of 2018.

7. Increase or decrease in tangible fixed assets

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management device	Total
Original cost of fixed assets					
Beginning balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
- Purchase within the year	-	-	-	-	-
- XDCB completed	-	-	-	-	-
- Other increases (TS classification)	-	-	-	-	-
- Shift to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
Year-end balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
Accumulated depreciation					
Beginning balance	8,689,052,755	753,715,526	1,934,868,240	842,264,566	12,219,901,087
- Depreciation during the year	1,287,348,444	442,879,836	279,297,234	482,006,712	2,491,532,226
- Other increases (TS classification)	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
Ending balance	9,976,401,199	1,196,595,362	2,214,165,474	1,324,271,278	14,711,433,313
Remaining value of fixed assets					
- On New Year's Day	15,069,704,800	3,985,918,472	341,008,669	4,338,060,564	23,734,692,505
- On the last day of the year	13,782,356,356	3,543,038,636	61,711,435	3,856,053,852	21,243,160,279

- The remaining value of tangible fixed assets used as collateral or security for loans as of December 31, 2025 is VND 13,782,356,356.
- The original cost of fully depreciated but still usable fixed assets as of December 31, 2025 is VND 1,923,944,452.

8. Increase or decrease in intangible fixed assets

Item	Land use rights	Total
Original cost of fixed assets		
Beginning balance	15,592,024,335	15,592,024,335
- Other increases (TS classification)	-	-
- Other discounts	-	-
Year-end balance	15,592,024,335	15,592,024,335
Accumulated depreciation		
Beginning balance	4,647,667,473	4,647,667,473
- Depreciation during the year	323,150,760	323,150,760
- Other increases (TS classification)		
Ending balance	4,970,818,233	4,970,818,233
Remaining value of fixed assets		
- On New Year's Day	10,944,356,862	10,944,356,862
- On the last day of the year	10,621,206,102	10,621,206,102

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

9. Increase or decrease in Investment Properties

Item	Land use rights	Home	Machinery and equipment	Total
Investment property for rental income				
Beginning balance	-	16,514,492,819	2,319,089,109	18,833,581,928
- Purchase within the year	-	-	-	-
- XDCB completed	-	-	-	-
- Other increases	-	-	-	-
- Shift to investment real estate	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
Year-end balance	-	16,514,492,819	2,319,089,109	18,833,581,928
Accumulated depreciation				
Beginning balance	-	6,213,405,512	2,319,089,109	8,532,494,621
- Depreciation during the year	943,685,304	-	-	943,685,304
- Other increases	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
Ending balance	-	7,157,090,816	2,319,089,109	9,476,179,925
Remaining value of fixed assets				
- On New Year's Day	-	10,301,087,307	-	10,301,087,307
- On the last day of the year	-	9,357,402,003	-	9,357,402,003

- The original cost of investment properties that have been fully depreciated but are still in use as of December 31, 2025 is VND 2,319,089,109.
-

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

	Final number	First issue of the year
10. Prepaid expenses		
<i>10.1 Short-term prepaid expenses</i>		
Cost allocation for tools and equipment	-	-
<i>10.2 Long-term upfront costs</i>		
Major repair costs for fixed assets	2,452,953,822	4,948,637,501
Tool allocation	132,811,855	255,407,419
Other items	2,320,141,967	4,662,300,231
	-	30,929,851
Add	2,452,953,822	4,948,637,501
11 Loans and financial leases		
Short-term loans and debts	827,571,452,438	426,835,500,000
Long-term loans and debt	-	598,000,000,000
Add	827,571,452,438	1,024,835,500,000
12 Payment to the seller		
<i>Short-term payables to suppliers.</i>		
<i>a The seller must be paid, not related parties.</i>		
La Giang Petroleum Company Limited	2,322,248,265	68,888,822,796
MBG Group Joint Stock Company	-	181,399,910
Everland Group Joint Stock Company	-	15,655,850,530
LOTUS Vietnam Consulting and Investment Joint Stock Company	-	30,284,890,692
Me Linh Homes Joint Stock Company	-	12,102,746,150
Other customers	2,322,248,265	6,430,091,460
<i>b The seller is the related party.</i>		
Add	2,322,248,265	4,233,844,054

13.1 Taxes and other payments due to the government.

	Beginning balance	Amount payable during	Amount actually paid during the period	Final number
Value Added Tax	550,136,099	272,520,414	546,141,895	276,514,618
Corporate Income Tax	1,625,211,603	1,082,265,205	1,636,197,882	1,071,278,926
Personal Income Tax	198,956,987	385,062,718	146,114,975	437,904,730
Property tax, land rent	183,946,475	309,238,200	493,184,675	-
Fees, charges, and other payments.	348,421,215	3,000,000	351,421,215	-
Add	2,906,672,379	2,052,086,537	3,173,060,642	1,785,698,274

13.2 Taxes and other government receivables

	Beginning balance	Amount payable during	Amount actually paid during the period	Final number
Property tax, land rent			136,814,554	(136,814,554)
14.1 Short-term liabilities			Final number	First issue of the year
Costs payable			39,042,174,327	192,117,434,731
+ Interest expense			21,133,847,835	178,055,213,086
+ Profit from business cooperation			3,056,819,645	14,062,221,645
Other short-term payables			139,227,744	139,227,744
Add			39,181,402,071	192,256,662,475

14.2 Long-term costs

	Beginning balance	Amount payable during	Amount actually paid during the period	Final number	First issue of the year
Long-term costs			14,851,506,847	86,305,479,452	
+ Tien Phong Commercial Joint Stock Bank (Account Management			-	86,305,479,452	
+ Xuan Phu Hai Investment and Construction Joint Stock Company			14,851,506,847	-	
Other long-term liabilities			105,500,000	105,500,000	
Add			14,957,006,847	86,410,979,452	

15. Other payables

	Beginning balance	Amount payable during	Amount actually paid during the period	Final number	First issue of the year
15.1 Short term			699,894,839,867	160,878,437,867	
Workers must be paid.			377,491,165	472,332,672	
Trade union funds			55,732,953	55,732,953	
Social insurance			-	-	
Health Insurance			-	-	
Unemployment insurance			-	-	
Other payables and liabilities			699,461,615,749	160,350,372,242	
+ Cuu Long Stationery Joint Stock Company (*)			9,999,999,703	9,999,999,703	
+ Construction team for supermarket N05			569,907,408	569,907,408	
+ Son Long Investment and Development Joint Stock Company			74,300,000,000	74,300,000,000	
+ Me Linh Homes Joint Stock Company			150,000,000,000	73,704,598,000	
+ VNI INVEST Joint Stock Company			104,129,000,000	-	
FRIENDS Investment and Construction Co., Ltd.			358,000,000,000	-	
+ Other payables			2,462,708,638	1,775,867,131	

Appendix 01

11. Loans and financial leases

Item	Final number		During the year		First issue of the year	
	Value	Number of people capable of repaying	Increase	Reduce	Value	Number of people capable of repaying the debt
Short-term loans and debts	827,571,452,438	827,571,452,438	1,348,791,802,438	948,055,850,000	426,835,500,000	426,835,500,000
- Vietnam Investment and Development Commercial Bank (i)	-	-		42,400,000,000	42,400,000,000	42,400,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (iii)	406,980,000,000	406,980,000,000	395,100,000,000		11,880,000,000	11,880,000,000
- T and N FINANCIAL GROUP Joint Stock Company (iv)	20,555,500,000	20,555,500,000			-	20,555,500,000
- Tien Phong Commercial Joint Stock Bank (ii)	-	-		352,000,000,000	352,000,000,000	352,000,000,000
- An Son Consulting Services Co., Ltd. (vii)	-	-	30,000,000,000	30,000,000,000		-
Me Linh Homes Joint Stock Company (viii)	1,500,000,000	1,500,000,000	1,500,000,000			-
- Borrowing from individuals (v)	398,535,952,438	398,535,952,438	922,191,802,438	523,655,850,000		-
Long-term loans	-	-	352,000,000,000	950,000,000,000	598,000,000,000	598,000,000,000
- Tien Phong Commercial Joint Stock Bank (ii)	-	-			598,000,000,000	598,000,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (vi)	-	-	352,000,000,000	352,000,000,000		598,000,000,000
Total	827,571,452,438	827,571,452,438	1,700,791,802,438	1,898,055,850,000	1,024,835,500,000	1,024,835,500,000

- (iii) Loan agreement with Xuan Phu Hai Investment and Construction Joint Stock Company with a loan term of less than 12 months;
- (iv) Loan agreement with T and N FINANCIAL GROUP Joint Stock Company with a loan term of less than 12 months;
- (v) Short-term personal loans from 3 months to 9 months;
- (vi) Loan agreement with Xuan Phu Hai Investment and Construction Joint Stock Company No. 1701/HDV/XPH-VHD dated January 17, 2025. Loan term: 15 months;
- (vii) Loan agreement with An Son Consulting Services Co., Ltd. No. 1806/2025/HBCV/AS-VINAHUD dated June 18, 2025. Loan term from June 19, 2025 to July 18, 2025;
- (viii) Loan agreement with Me Linh Homes Joint Stock Company No. 3007/2025/HDV/MLH-VHD dated July 30, 2025. Loan term: 12 months

16. Increase or decrease in equity capital

A - TABLE OF CHANGES IN EQUITY CAPITAL

Content	Owner's equity investment	Share premium	Development Investment Fund	Undistributed net profit after tax	Total
1. Beginning balance from the previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
- Capital increase in the previous year	-	-	-	-	-
- Profit in the previous year	-	-	-	(104,471,636,675)	(104,471,636,675)
- Other increases	-	-	-	-	-
- Profit distribution	-	-	-	-	-
- Reduced capital from the previous year.	-	-	-	-	-
- Decrease due to fund allocation from the previous year.	-	-	-	-	-
- Dividend distribution of previous year's profits	-	-	-	-	-
- Other reductions during the period	-	-	-	-	-
2. Last year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
3. Beginning balance this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
Capital increase during the period	-	-	-	-	-
- Profit for the period	-	-	-	(95,205,835,568)	(95,205,835,568)
- Other increases	-	-	-	-	-
- Profit distribution	-	-	-	-	-
- Dividend distribution and profit sharing during the period	-	-	-	-	-
- Other reductions during the period	-	-	-	-	-
4. Ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(364,233,603,210)	16,144,826,336

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

	Final number	First issue of the year
B. OWNER'S INVESTMENT CAPITAL		
Initial capital contribution	380,000,000,000	380,000,000,000
Capital contributions increased during the period.	-	-
Capital contributions decreased during the period.	-	-
Ending capital contribution	380,000,000,000	380,000,000,000
Dividends, distributed profits		
Shareholders of the parent company	-	-
Minority shareholders	-	-
C. SHARE	Final number	First issue of the year
- Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred stock</i>	-	-
- Number of shares repurchased	-	-
+ <i>Common stock</i>	-	-
<i>Preferred stock</i>	-	-
- Number of outstanding shares	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred stock</i>	-	-
* Par value of outstanding shares:	10,000 VND/share	-
D. CORPORATE FUNDS	Final number	First issue of the year
Development Investment Fund	4,412,975,001	4,412,975,001
VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (UNIT: VND)		
1. Total revenue from sales and services	From January 1, 2025 to December 31, 2024	From January 1, 2024 to December 31, 2024
Sales revenue	34,034,648,190	187,888,402,277
Revenue from providing services	7,741,811,178	9,534,605,568
Add	41,776,459,368	197,423,007,845

	From January 1, 2025 to December 31, 2024	From January 1, 2024 to December 31, 2024
3. Net revenue from sales and provision of services		
Sales revenue	34,034,648,190	187,888,402,277
Revenue from providing services	7,741,811,178	9,534,605,568
Add	41,776,459,368	197,423,007,845
4. Cost of goods sold		
Cost of goods sold	33,419,173,660	181,918,739,191
Cost of providing services	2,007,137,293	2,408,396,345
Add	35,426,310,953	184,327,135,536
5. Financial operating revenue		
Interest earned on bank deposits and loans.	5,638,572	130,001,272,712
Add	5,638,572	130,001,272,712
6. Financial operating expenses		
Interest expense	65,186,401,248	182,277,818,509
Provision for financial investments	-	20,119,842
(*) Revision of financial investment provision	-	(52,979,879,989)
Exchange rate difference	-	-
Other financial costs	24,321,784,309	125,127,634,960
Add	89,508,185,557	254,445,693,322
7. Cost of goods sold		
Employee costs	363,147,570	316,262,880
Other monetary expenses	-	-
Add	363,147,570	316,262,880
8. Business management costs		
Management staff costs	2,545,750,458	4,843,598,896
Material costs management	-	-
Office supplies costs	33,403,503	

Depreciation costs of fixed assets	2,535,385,752	2,535,385,758
Taxes, fees, and charges	5,763,361	30,763,361
Contingency costs	-	-
Outsourced service costs	3,838,156,871	4,444,423,726
Other monetary expenses	885,445,512	918,430,449
Add	9,810,501,954	12,806,005,693

	From January 1, 2025 to December 31, 2024 to December 31, 2025	
	2025	2024
Liquidation and sale of fixed assets	-	-
Other	100,000,000	32,667,435
Add	100,000,000	32,667,435

	From January 1, 2025 to December 31, 2024 to December 31, 2025	
	2025	2024
- Penalties for breach of contract	-	59,187,316
- Payment of fines	699,322,698	376,520,128
- Other expenses	198,199,571	221,511,998
Add	897,522,269	657,219,442

	From January 1, 2025 to December 31, 2024 to December 31, 2025	
	2025	2024
Total accounting profit before tax	(94,123,570,363)	(125,095,368,881)

Upward adjustment

Total taxable profit	(94,123,570,363)	(125,095,368,881)
Corporate income tax rate	20%	20%
Current corporate income tax expense	1,082,265,205	1,708,167,924

	From January 1, 2025 to December 31, 2024 to December 31, 2025	
	2025	2024
Employee costs	2,264,800,123	4,246,161,845
Cost of tools and equipment	-	28,465,453
Depreciation cost of fixed assets	2,609,303,292	2,865,059,799

Outsourced service costs	3,080,490,305	3,487,796,326
Other monetary expenses	136,100,904	1,335,213,650
Add	8,090,694,624	11,962,697,073

13. Earnings per share

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
Net accounting profit attributable to shareholders of the Company	(95,205,835,568)	(126,803,536,805)
Profit or loss attributable to the company's shareholders.	(95,205,835,568)	(126,803,536,805)
Average number of outstanding shares during the period (*)	38,000,000	38,000,000
Earnings per share	(2,505)	(3,337)

14. Information about other stakeholders

14.1 Name of the organization/individual involved

Relationship

Xuan Phu Hai Investment and Construction Joint Stock Company	Subsidiary company
Friends Investment and Construction Co., Ltd.	Subsidiary company
Vien Nam Real Estate Joint Stock Company	Joint ventures and affiliated companies
Son Long Investment and Development Joint Stock Company	The company has the same key management team.
Ha Long Bay Landscape Joint Stock Company	The company has the same key management team.
Ly A Duong Group Joint Stock Company	The company has the same key management team.

14.2 Salaries and remuneration for the Board of Directors, Supervisory Board, and Management Board.

	From January 1, 2025 to December 31, 2024	From January 1, 2024 to December 31, 2024
	2025	2024
Salaries and remuneration of the Board of Directors and Supervisory Board.	-	-
Add	-	-

14.3 Sales revenue and CCDV

	From January 1, 2025 to December 31, 2024	From January 1, 2024 to December 31, 2024
	2025	2024
Xuan Phu Hai Investment and Construction Joint Stock Company	2,456,652,432	2,477,016,577
Ly A Duong Group Joint Stock Company	3,589,509,165	1,418,004,375

Add	6,046,161,597	3,895,020,952
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14.4 Accounts receivable

	From January 1, 2025 to December 31, 2024	From January 1, 2025 to December 31, 2024
	2025	2024
Xuan Phu Hai Investment and Construction Joint Stock Company	20,549,732	3,627,285,997
Ly A Duong Group Joint Stock Company	5,866,309,647	3,018,677,906
Add	5,886,859,379	6,645,963,903

14.5 Accounts payable

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	2025	2024
Xuan Phu Hai Investment and Construction Joint Stock Company	426,334,314,173	14,760,863,497
Add	426,334,314,173	14,760,863,497

15. Information about ongoing operations

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

Schedule maker



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Hanoi, 21 January 2026

Chairman of the Board

