

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

Audited separate financial statements
for the year ended 31 December 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VinaHud Urban and Housing Development Investment Joint Stock Company (the "Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

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

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

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

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

The Board of Directors

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

The Board of Supervisors

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

The Board of Management

Full name	Position
Mr. Phan Anh Tuan	Deputy General Director

Legal representatives

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

AUDITORS

International Auditing and Valuation Company Limited has been appointed as the independent auditor to audit the Company's separate financial statements for the year ended 31 December 2025.

STATEMENT OF BOARD OF DIRECTOR (Continued)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

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

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been complied with, and disclose and explain any material departures in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and design and implement an effective system of internal controls for the purpose of properly preparing and presenting the separate financial statements so as to minimise the risk of fraud and error.

The Board of Management of the Company is responsible for ensuring that accounting records are properly maintained to reflect, with reasonable accuracy at any time, the Company's separate financial position and that the separate financial statements comply with Vietnamese Accounting Standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation and presentation of separate financial statements. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying separate financial statements. These separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation and presentation of separate financial statements.

For and on behalf of the Board of Directors,



Trương Quang Minh
Chairman of the Board of Directors
Hanoi, 27 March 2026

No: 2910/2025/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying separate financial statements of VinaHud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 27 March 2026, from page 5 to page 37, comprising the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the year then ended, and the accompanying notes to the separate financial statements.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

Basis for Qualified Opinion

In 2024, the Company disposed of its investment in Me Linh Thinh Vuong Company Limited and recognised a gain from this transaction amounting to VND 130,000,000,000. We were unable to obtain sufficient appropriate audit evidence to determine the reasonableness of this gain on disposal and its impact on the comparative figures as well as other related line items in the separate financial statements (if any).

INDEPENDENT AUDITOR'S REPORT (Continued)

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the separate financial statements give a true and fair view, in all material respects, of the financial position of VinaHud Urban and Housing Development Investment Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation and presentation of separate financial statements..

Emphasis of Matter

We draw attention to Note 2.2 – Going concern assumption. As at 31 December 2025, the Company's short-term solvency and its ability to continue as a going concern may be affected. However, the Board of Management has represented that the Company will continue its operations based on its plan to dispose of long-term financial investments to ensure sufficient cash flows for its business activities. Accordingly, the separate financial statements for the year 2025 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Other Matter

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

+ *The auditors were unable to obtain sufficient appropriate audit evidence to express an opinion on: the accuracy of the balance of "Long-term accrued expenses" as at 31 December 2024; "Financial expenses" for the year 2024 relating to the account management fee payable to Tien Phong Commercial Joint Stock Bank; and the reasonableness of the gain on disposal of the Company's investment in Me Linh Think Vuong Company Limited.*



DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate No.
5353-2025-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 27 March 2026

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate No.
4567-2022-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		50.743.232.514	90.248.185.337
I. Cash and cash equivalents	110	4.1	4.199.348.683	814.548.645
1. Cash	111		4.199.348.683	814.548.645
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		20.297.623.790	56.726.988.768
1. Short-term trade receivables	131	4.2	19.579.047.360	50.120.912.338
2. Short-term advances to suppliers	132	4.3	310.795.422	192.295.422
3. Other short-term receivables	136	4.4	506.898.746	6.512.898.746
4. Short-term allowance for doubtful debts	137		(99.117.738)	(99.117.738)
IV. Inventories	140	4.5	18.961.212.274	32.706.647.924
1. Inventories	141		19.844.973.929	33.590.409.579
2. Allowances for devaluation of inventories	149		(883.761.655)	(883.761.655)
V. Other short-term assets	150		7.285.047.767	-
1. Deductible VAT	152		7.148.233.213	-
2. Taxes and other receivables from the State budget	153	4.14	136.814.554	-
B. LONG-TERM ASSETS	200		1.553.094.421.439	1.559.344.691.844
I. Long-term receivables	210		8.000.000	3.000.000
1. Other long term receivables	216	4.4	8.000.000	3.000.000
II. Fixed assets	220		31.864.366.381	34.679.049.367
1. Tangible fixed assets	221	4.9	21.243.160.279	23.734.692.505
- Cost	222		35.954.593.592	35.954.593.592
- Accumulated depreciation	223		(14.711.433.313)	(12.219.901.087)
2. Intangible fixed assets	227	4.6	10.621.206.102	10.944.356.862
- Cost	228		15.592.024.335	15.592.024.335
- Accumulated amortisation	229		(4.970.818.233)	(4.647.667.473)
III. Investment properties	230	4.7	9.357.402.003	10.301.087.307
- Cost	231		18.833.581.928	18.833.581.928
- Accumulated depreciation/impairment	232		(9.476.179.925)	(8.532.494.621)
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.10	1.509.411.699.233	1.509.412.917.669
1. Investments in subsidiaries	251		1.474.975.000.000	1.474.975.000.000
2. Investments in joint-ventures, associates	252		35.000.000.000	35.000.000.000
3. Provision for impairment of long-term	254		(563.300.767)	(562.082.331)
VI. Other long-term assets	260		2.452.953.822	4.948.637.501
1. Long-term prepaid expenses	261	4.8	2.452.953.822	4.948.637.501
TOTAL ASSETS (270 = 100 + 200)	270		1.603.837.653.953	1.649.592.877.181

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance	Opening balance
			VND	VND
C. LIABILITIES	300		1.587.693.946.563	1.538.242.215.277
I. Short-term liabilities	310		1.572.736.939.716	853.831.235.825
1. Short-term trade payables	311	4.11	2.322.248.265	68.888.822.796
2. Short-term advances from customers	312	4.15	11.000.000	-
3. Taxes and amounts payable to the State budget	313	4.14	1.785.698.274	2.906.672.379
4. Payables to employees	314		377.491.165	472.332.672
5. Short-term accrued expenses	315	4.12	39.181.402.071	192.256.662.475
6. Other short-term payables	319	4.13	699.894.839.867	160.878.437.867
7. Short-term borrowings and finance lease liabilities	320	4.15	827.571.452.438	426.835.500.000
8. Bonus and welfare fund	322		1.592.807.636	1.592.807.636
II. Long-term liabilities	330		14.957.006.847	684.410.979.452
1. Long-term accrued expenses	333	4.12	14.851.506.847	86.305.479.452
2. Other long-term payables	337	4.13	105.500.000	105.500.000
3. Long-term borrowings and finance lease liabilities	338	4.15	-	598.000.000.000
D. EQUITY	400		16.143.707.390	111.350.661.904
I. Owner's equity	410	4.16	16.143.707.390	111.350.661.904
1. Owner's contributed capital	411		380.000.000.000	380.000.000.000
- Ordinary shares with voting rights	411a		380.000.000.000	380.000.000.000
2. Share premium	412		(4.034.545.455)	(4.034.545.455)
3. Investment and development fund	418		4.412.975.001	4.412.975.001
4. Retained earnings	421		(364.234.722.156)	(269.027.767.642)
- Retained earnings/(losses) accumulated to the prior year end	421a		(269.027.767.642)	(164.556.130.967)
- Retained earnings/(losses) of the current year	421b		(95.206.954.514)	(104.471.636.675)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1.603.837.653.953	1.649.592.877.181



Preparer
Nguyen Thi My Duyen



Chief Accountant
Khuong Thi Huong




Chairman of the Board of Directors
Truong Quang Minh
Hanoi, Vietnam
27 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current period	Prior period
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	41.776.459.368	197.423.007.845
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		41.776.459.368	197.423.007.845
4. Cost of goods sold and services rendered	11	5.2	35.426.310.953	184.593.861.420
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		6.350.148.415	12.829.146.425
6. Financial income	21	5.3	5.738.062	130.001.272.712
7. Financial expenses	22	5.4	89.509.403.993	231.907.129.744
- In which: Interest expense	23		65.186.401.248	182.157.583.496
8. Selling expenses	25	5.5	363.147.570	316.262.880
9. General and administration expenses	26	5.6	9.810.501.954	12.806.005.690
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		(93.327.167.040)	(102.198.979.177)
11. Other income	31		100.000.000	32.667.435
12. Other expenses	32	5.7	897.522.269	657.219.442
13. Other profit/ (losses) (40=31-32)	40		(797.522.269)	(624.552.007)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(94.124.689.309)	(102.823.531.184)
15. Current corporate income tax expense	51	5.8	1.082.265.205	1.648.105.491
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(95.206.954.514)	(104.471.636.675)

Preparer
 Nguyen Thi My Duyen

Chief Accountant
 Khuong Thi Huong



Chairman of the Board of Directors
 Truong Quang Minh
 Hanoi, Vietnam
 27 March 2026

SEPARATE STATEMENT OF CASH FLOWS

*For the year ended 31 December 2025
 (Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Profit before tax	01		(94.124.689.309)	(102.823.531.184)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		3.758.368.290	3.841.955.573
- Provisions	03		1.218.436	(52.698.323.725)
- (Gains)/losses from investing activities	05		(5.738.062)	(130.001.272.712)
- Interest expense	06		65.186.401.248	182.277.818.509
3. Operating profit before changes in working capital	08		(25.184.439.397)	(99.403.353.539)
- Change in receivables	09		29.139.317.211	(42.888.438.525)
- Change in inventories	10		13.745.435.650	(1.107.056.167)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		400.344.971.929	56.234.909.168
- Change in prepaid expenses	12		2.495.683.679	2.736.059.932
- Interest paid	14		(218.261.661.652)	(141.252.531.083)
- Corporate income tax paid	15		(1.636.197.882)	(22.900.000)
- Other cash payments for operating activities	17		-	(6.000.000)
Net cash flows from operating activities	20		200.643.109.538	(225.709.310.214)
II. Cash flows from investing activities				
1. Proceeds from recovery of capital contributions invested in other entities	26		-	1.080.000.000.000
2. Interest earned, dividends and profits received	27		5.738.062	1.272.712
Net cash flows from investing	30		5.738.062	1.080.001.272.712

SEPARATE STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
 (Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	1.546.055.850.000	226.937.000.000
2. Repayment of borrowings	34	6.2	(1.743.319.897.562)	(1.081.791.646.726)
Net cash flows from financing activities	40		(197.264.047.562)	(854.854.646.726)
Net increase/(decrease) in cash for the	50		3.384.800.038	(562.684.228)
Cash and cash equivalents at the beginning of the year	60		814.548.645	1.377.232.873
Cash and cash equivalents at the end of the year	70		4.199.348.683	814.548.645



Preparer
 Nguyen Thi My Duyen



Chief Accountant
 Khuong Thi Huong




Chairman of the Board of Directors
 Trung Quang Minh
 Hanoi, Vietnam
 27 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1 Structure of ownership

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

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

The total number of employees of the Company as at 31 December 2025 was 18 (31 December 2024: 20).

1.2 Business area

The Company's business activities include: Real estate business, trading and office leasing.

1.3 Normal Operating Cycle

The Company's normal production and business cycle is carried out for a period of not exceeding 12 months.

1.4 Characteristics of the business activities in the year which have an impact on the separate financial statements

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

1.5 Company's structure

As at 31 December 2025, the Company has subsidiaries as follows:

Name	Head office address	Principal business activities	Ownership interest percentage	Voting rights percentage
Xuan Phu Hai Investment and Construction Joint Stock Company	Da Nang City	Real estate business	49,00%	99,9866%
Friends Investment and Construction Company Limited	Ho Chi Minh City	Real estate business	100,00%	100,00%

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

As at 31 December 2025, the Company has the following associates:

Name	Head office address	Principal business activities	Ownership interest percentage	Voting rights percentage
Xuan Phu Hai Investment and Construction Joint Stock Company	Da Nang City	Real estate business	49,00%	99,9866%
Friends Investment and Construction Company Limited	Ho Chi Minh City	Real estate business	100,00%	100,00%
Viet Nam Property Investment Joint Stock Company	Phu Tho City	Real estate business	35%	35%

1.6 Disclosure of information comparability in the separate financial statements

The figures presented in the separate financial statements for the financial year ended 31 December 2025 are comparable to the corresponding figures for the previous year.

2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis of Preparation of the Separate Financial Statements

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

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

2.2. Going concern assumption

As at 31 December 2025, the Company had accumulated losses of VND 364,234,722,156 (1 January 2025: VND 269,027,767,642), and its current liabilities exceeded its current assets. These conditions may indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Management has represented that the Company will continue its operations based on its plan to dispose of investments and generate sufficient cash flows to support its business activities, and accordingly, the separate financial statements for the year 2025 have been prepared on a going concern basis.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting estimates

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

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, short-term deposits with original maturities of not more than three months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.3 Financial investments

Investments in subsidiaries, joint ventures and associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

Investments in associates

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

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments is made when there is reliable evidence of a decline in value of these investments at the reporting date.

3.4 Receivables

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

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

3.5 Inventories

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

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

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

Allowance for inventory obsolescence is made in accordance with current accounting regulations for obsolete, damaged or substandard inventories, and for inventories with cost higher than net realisable value at the reporting date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired comprises the purchase price and all other directly attributable costs necessary to bring the assets to their working condition for intended use. For tangible fixed assets formed from construction investment under contractual arrangements or by self-construction and production, the cost is the final settlement value of the construction works in accordance with the prevailing regulations on investment and construction management, together with other directly related costs and registration fees (if any). In cases where the project has been

completed and put into use but the final settlement has not yet been approved, the cost of tangible fixed assets is recognised at a provisional amount based on actual costs incurred. Such provisional cost will be adjusted in accordance with the final settlement approved by the competent authorities. Tangible fixed assets are depreciated using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017 on guidelines for the management, use and depreciation of fixed assets. Details are as follows:

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

Gains or losses arising from the disposal or liquidation of assets are determined as the difference between proceeds from disposal and related disposal costs, and are recognised in the statement of income.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all expenses incurred to acquire the asset up to the time the asset is put into use. Costs incurred after initial recognition are capitalised only when they are directly attributable to a specific intangible asset and generate additional future economic benefits from such asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in income or expenses during the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights represent all actual costs incurred that are directly attributable to the land, including costs for acquisition of land use rights, compensation, site clearance, land levelling and registration fees. Land use rights are amortised on a straight-line basis over 48 years.

3.8 Investment properties

Investment properties are land use rights, buildings or parts of buildings, or infrastructure held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties are stated at cost less accumulated depreciation.

The cost of investment properties comprises all costs incurred or the fair value of consideration paid to acquire or construct the assets.

Subsequent expenditures relating to investment properties that have already been recognised are capitalised only when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the Company.

When investment properties are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses during the period.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the property and begins to lease it to another party or upon completion of the construction phase. Transfers from investment properties to owner-occupied

properties or inventories are made only when the owner begins to use the property or commences development for sale. Such transfers do not change the cost or carrying amount of the properties at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The useful lives of investment properties are as follows:

	<u>Years</u>
Plants and land use right	17,5
Infrastructure	10

3.9 Prepaid expenses

Prepaid expenses represent actual expenses incurred which relate to the results of operations of multiple accounting periods. Prepaid expenses of the Company include:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

3.10 Accounts payable and accrued expenses

Payables and accrued expenses are recognised as amounts payable in the future relating to goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses and other payables in accordance with the following principles:

- Trade payables represent obligations arising from transactions for the purchase of goods and services with suppliers, which are independent entities of the Company;
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet invoiced or not fully supported by accounting documents. These also include amounts payable to employees such as accrued leave and other production and business expenses that need to be recognised in advance. When actual expenses are incurred, differences between accrued amounts and actual amounts are adjusted accordingly;
- Other payables represent non-trade obligations and interest payable arising from late payments when the Company has not yet settled amounts due to suppliers.

3.11 Borrowings and finance lease liabilities

Borrowings are tracked by each lender, each loan contract and repayment term. Borrowings denominated in foreign currencies are monitored in their original currencies.

3.12 Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16 – “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.13 Owner equity

Capital is recorded at the amount actually contributed by shareholders.

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

3.14 Distribution of net profits

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

The distribution of profits to shareholders is considered non-cash items when undistributed profits include gains from revaluation of assets contributed as capital, foreign exchange differences from revaluation of monetary items, financial instruments and other non-cash items, which may affect cash flows and the ability to pay dividends.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders.

3.15 Revenue and earnings

Revenue from sales of goods

Revenue from sales of goods is recognised when all of the following conditions are satisfied:

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

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. For transactions spanning multiple accounting periods, revenue is recognised based on the stage of completion of the transaction at the reporting date. The outcome of a transaction can be measured reliably when all of the following conditions are satisfied:

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

Revenue from leasing operations

Revenue from leasing operations is recognised on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Financial income

Interest

Interest income is recognised on an accrual basis, determined based on the outstanding balances of deposits and the applicable interest rates for each period.

3.16 Cost of goods sold and services rendered

Cost of services rendered represents the total costs incurred in providing services during the year and is recognised in accordance with the matching principle and prudence principle.

3.17 General and administration expenses

General and administration expenses reflect actual expenses incurred in the Company's overall management activities, mainly including salaries of management staff; social insurance, health insurance, unemployment insurance and trade union fees; expenses for office supplies; depreciation expenses; provision expenses; expenses for external services and other expenses.

3.18 Corporate income tax expense

Corporate income tax expense represents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from accounting profit as reported in the statement of income because it excludes items of income or expenses that are taxable or deductible in other periods (including tax losses carried forward, if any) and items that are not taxable or deductible.

The determination of corporate income tax is based on current tax regulations. However, such regulations may be amended from time to time and the final determination of tax liabilities depends on the examination by the tax authorities.

3.19 Segment reporting

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

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

3.20 Related parties

Parties are considered to be related if one party has the ability to control or significantly influence the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or significant influence.

In considering relationships between related parties, the substance of the relationship is emphasised rather than the legal form.

4. ADDITIONAL INFORMATION ON THE PRESENTED ITEMS IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	2.878.732.524	72.238.816
Demand deposits in banks	1.320.616.159	742.309.829
	4.199.348.683	814.548.645

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Hung Phat Equipment Company Limited	-	21.771.934.871
Fonte Viet Nam One Member Company Limited	-	12.465.829.145
Ly A Duong Group Joint Stock Company	5.866.309.647	3.018.677.906
Xuan Phu Hai Investment and Construction Joint Stock Company	20.549.732	3.627.285.997
Others	13.692.187.981	9.237.184.419
	19.579.047.360	50.120.912.338
Short-term trade receivables from related parties <i>(Details stated in Note 7.3)</i>	5.886.859.379	6.645.963.903

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Others	310.795.422	192.295.422
	310.795.422	192.295.422

4.4 Other receivables

4.4.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	-	-	6.006.000.000	-
Receivables from Vietnam Import-Export and Construction Joint Stock Corporation for construction material expenses of Project NO5	396.781.008	-	396.781.008	-
Others	110.117.738	(99.117.738)	110.117.738	(99.117.738)
	506.898.746	(99.117.738)	6.512.898.746	(99.117.738)

4.4.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit and collateral	8.000.000	-	3.000.000	-
	8.000.000	-	3.000.000	-

4.5 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools and Instruments	199.769.129	-	199.769.129	-
Work-in-Progress (*)	19.645.204.800	(883.761.655)	19.645.204.800	(883.761.655)
Merchandise	-	-	13.745.435.650	-
	19.844.973.929	(883.761.655)	33.590.409.579	(883.761.655)

(*) Details of work-in-progress costs are as follows:

	Closing balance VND	Opening balance VND
Floor Plan of Level 2, CT2 – Office and Residential Project at 536A Minh Khai (i)	18.761.443.145	18.761.443.145
Others	883.761.655	883.761.655
	19.645.204.800	19.645.204.800

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

4.6 Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
COST		
Opening balance	15.592.024.335	15.592.024.335
Closing balance	15.592.024.335	15.592.024.335
ACCUMULATED AMORTISATION		
Opening balance	4.647.667.473	4.647.667.473
Amortisation charged	323.150.760	323.150.760
Closing balance	4.970.818.233	4.970.818.233
NET BOOK VALUE		
Opening balance	10.944.356.862	10.944.356.862
Closing balance	10.621.206.102	10.621.206.102

- The historical cost of fully amortised intangible fixed assets still in use as at 31 December 2025 was VND 0 (as at 01 January 2025: VND 0).

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for borrowings as at 31 December 2025 was VND 10,621,206,102 (as at 01 January 2025: VND 10,944,356,862).

4.7 Investment properties

	Buildings and Land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	16.514.492.819	2.319.089.109	18.833.581.928
Closing balance	<u>16.514.492.819</u>	<u>2.319.089.109</u>	<u>18.833.581.928</u>
ACCUMULATED DEPRECIATION			
Opening balance	6.213.405.512	2.319.089.109	8.532.494.621
Increases in the period - <i>Depreciation charged</i>	943.685.304	-	943.685.304
Closing balance	<u>7.157.090.816</u>	<u>2.319.089.109</u>	<u>9.476.179.925</u>
NET BOOK VALUE			
Opening balance	<u>10.301.087.307</u>	-	<u>10.301.087.307</u>
Closing balance	<u>9.357.402.003</u>	-	<u>9.357.402.003</u>

- The historical cost of fully depreciated investment properties still in use as at 31 December 2025 was VND 2,319,089,109 (as at 01 January 2025: VND 2,319,089,109).

- The carrying amount of investment properties pledged or mortgaged as collateral for borrowings as at 31 December 2025 was VND 9,357,402,003 (as at 01 January 2025: VND 10,301,087,307).

In accordance with Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment properties at the end of the financial year is required to be disclosed. However, the Company has not determined the fair value of these investment properties due to the lack of necessary conditions to perform such valuation.

4.8 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	2.320.141.967	4.662.300.231
Maintenance and Repair Costs	132.811.855	255.407.419
Others	-	30.929.851
	<u>2.452.953.822</u>	<u>4.948.637.501</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4.9	Increases, decreases in tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST						
	Opening balance	23.758.757.555	4.739.633.998	2.275.876.909	5.180.325.130	35.954.593.592
	Closing balance	<u>23.758.757.555</u>	<u>4.739.633.998</u>	<u>2.275.876.909</u>	<u>5.180.325.130</u>	<u>35.954.593.592</u>
ACCUMULATED DEPRECIATION						
	Opening balance	8.689.052.755	753.715.526	1.934.868.240	842.264.566	12.219.901.087
	Increases in the year	1.287.348.444	442.879.836	279.297.234	482.006.712	2.491.532.226
	- Depreciation charged	1.287.348.444	442.879.836	279.297.234	482.006.712	2.491.532.226
	Closing balance	<u>9.976.401.199</u>	<u>1.196.595.362</u>	<u>2.214.165.474</u>	<u>1.324.271.278</u>	<u>14.711.433.313</u>
NET BOOK VALUE						
	Opening balance	<u>15.069.704.800</u>	<u>3.985.918.472</u>	<u>341.008.669</u>	<u>4.338.060.564</u>	<u>23.734.692.505</u>
	Closing balance	<u>13.782.356.356</u>	<u>3.543.038.636</u>	<u>61.711.435</u>	<u>3.856.053.852</u>	<u>21.243.160.279</u>

- The historical cost of fully depreciated tangible fixed assets still in use as at 31 December 2025 was VND 1,923,944,452 (as at 01 January 2025: VND 1,923,944,452).

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings as at 31 December 2025 was VND 13,782,356,356 (as at 01 January 2025: VND 15,069,704,800).

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

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4.10 Long-term investments	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Investments in subsidiaries	1.474.975.000.000	-	1.474.975.000.000	-
Xuan Phu Hai Investment and Construction JSC	285.600.000.000	-	285.600.000.000	(i)
Friends Investment and Construction Company Limited	1.189.375.000.000	-	1.189.375.000.000	(i)
Investments in joint ventures, associates	35.000.000.000	(563.300.767)	35.000.000.000	(562.082.331)
Vien Nam Property Investment Joint stock company	35.000.000.000	(563.300.767)	35.000.000.000	(562.082.331)
	1.509.975.000.000	(563.300.767)	1.509.975.000.000	(562.082.331)

Fair value

(i) The Company has not determined the fair value of the investments due to the absence of specific guidance on determining fair value.

4.11 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Everland Group Joint Stock Company	-	-	30.284.890.692	30.284.890.692
Lotus Vietnam Consulting and Investment Joint Stock Company	-	-	12.102.746.150	12.102.746.150
MBG Group Joint Stock Company	-	-	15.655.850.530	15.655.850.530
Me Linh Homes Joint Stock Company	-	-	6.430.091.460	6.430.091.460
Branch of Nam Ha Pharmaceutical Joint Stock Company	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000
Others	1.222.248.265	1.222.248.265	3.315.243.964	3.315.243.964
	2.322.248.265	2.322.248.265	68.888.822.796	68.888.822.796

4.12 Accrued expenses

4.12.1 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	39.042.174.327	192.117.434.731
Others	139.227.744	139.227.744
	39.181.402.071	192.256.662.475
Short-term accrued expenses to related parties (Details stated in Note 7.3)	19.354.314.173	2.880.863.497

4.12.2 Long-term accrued expenses

	Closing balance VND	Opening balance VND
Account management fee (i)	-	86.305.479.452
Accrued interest expense	14.851.506.847	-
	14.851.506.847	86.305.479.452

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

4.13 Other payables

4.13.1 Short-term other payables

	Closing balance	Opening balance
	VND	VND
Trade union fee	55.732.953	55.732.953
Insurance	-	-
Payables from Business Cooperation	696.428.999.703	158.004.597.703
<i>Me Linh Homes Joint Stock Company (i)</i>	<i>150.000.000.000</i>	<i>73.704.598.000</i>
<i>Cuu Long Office Supplies Joint Stock Company (ii)</i>	<i>9.999.999.703</i>	<i>9.999.999.703</i>
<i>Son Long Investment and Development Joint Stock Company (iii)</i>	<i>74.300.000.000</i>	<i>74.300.000.000</i>
<i>VNI Invest Joint Stock Company (iv)</i>	<i>104.129.000.000</i>	-
<i>Friends Investment and Construction Company Limited (v)</i>	<i>358.000.000.000</i>	-
Remuneration of the Board of Directors and Supervisory Board	2.821.400.000	2.229.400.000
Others	588.707.211	588.707.211
	699.894.839.867	160.878.437.867
Short-term other payables to related parties (Details stated in Note 7.3)	432.300.000.000	74.300.000.000

(i) Payables under the business cooperation agreement dated 15 August 2025 for the implementation and development of the Company's investment and business activities in accordance with applicable laws. The investment cooperation amount is VND 150,000,000,000. The agreed return rate under Appendix 01 dated 29 December 2025 is 11.2% per annum. The cooperation term is not more than 12 months from the signing date of the agreement.

(ii) Payables under the business cooperation agreement dated 28 November 2009 for the implementation of the office and residential construction project at 536A Minh Khai, Hai Ba Trung District, Hanoi, and the profit-sharing agreement dated 26 December 2018. The Company will settle the remaining payable to Cuu Long Office Joint Stock Company when both parties jointly sell/lease the kindergarten area and reception hall at CT2 Building – 536A Minh Khai Project.

(iii) Payables under the business cooperation agreement dated 15 June 2023 and its appendices for the implementation and development of the Company's lawful investment and business activities. The investment cooperation amount is VND 74,300,000,000. Based on the actual implementation and the profits generated, the parties will sign an appendix to agree on the profit-sharing ratio.

(iv) Payables under the business cooperation agreement No. 1001/2025/HTKD/VNI-VHD dated 10 January 2025 and its appendices for the implementation and development of the Company's lawful investment and business activities. The investment cooperation amount is VND 104,129,000,000. Based on the actual implementation and the profits generated, the parties will sign an appendix to agree on the profit-sharing ratio.

(v) Payables under the business cooperation agreement dated 15 August 2025 for the implementation and development of the Company's business activities in accordance with applicable

laws. The investment cooperation amount is VND 358,000,000,000. The agreed return rate under Appendix 01 dated 29 December 2025 is 11.2% per annum. The cooperation term is not more than 12 months from the signing date of the agreement.

4.13.2 Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received	105.500.000	105.500.000
	105.500.000	105.500.000

4.14 Taxes and amounts payable to the State budget

	Closing balance		During the year		Opening balance	
	Taxes VND	Taxes Payable VND	Paid VND	Amount VND	Taxes VND	Taxes Payable VND
Value Added Tax	-	276.514.618	546.141.895	272.520.414	-	550.136.099
Corporate income tax	-	1.071.278.926	1.636.197.882	1.082.265.205	-	1.625.211.603
Personal income tax	-	437.904.730	146.114.975	385.062.718	-	198.956.987
Property Tax and Land Lease Payments	136.814.554	-	283.381.633	309.238.200	(346.617.596)	183.946.475
License tax	-	-	3.000.000	3.000.000	-	-
Fees, charges and other payables	-	-	348.421.215	-	-	348.421.215
	136.814.554	1.785.698.274	2.963.257.600	2.052.086.537	(346.617.596)	2.906.672.379

The Company's tax finalisation is subject to examination by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the amounts of taxes presented in the financial statements may be adjusted in accordance with the decisions of the tax authorities.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
4.15 Borrowings and finance lease liabilities						
4.15.1 Short-term borrowings and finance lease liabilities						
Short-term borrowings	74.835.500.000	74.835.500.000	1.348.791.802.438	596.055.850.000	827.571.452.438	827.571.452.438
Xuan Phu Hai Investment and Construction Joint Stock Company (i)	11.880.000.000	11.880.000.000	395.100.000.000	-	406.980.000.000	406.980.000.000
An Son Consulting Services Company	-	-	30.000.000.000	30.000.000.000	-	-
T&N Financial Group Joint Stock Company (ii)	20.555.500.000	20.555.500.000	-	-	20.555.500.000	20.555.500.000
Bank for Investment and Development of Vietnam (BIDV) – Hoan Kiem Branch	42.400.000.000	42.400.000.000	-	42.400.000.000	-	-
Me Linh Homes Joint Stock Company	-	-	1.500.000.000	-	1.500.000.000	1.500.000.000
Loans from individuals	-	-	922.191.802.438	523.655.850.000	398.535.952.438	398.535.952.438
Current Portion of Long-Term Liabilities.	352.000.000.000	352.000.000.000	598.000.000.000	950.000.000.000	-	-
Tien Phong Commercial Joint Stock Bank (iv)	352.000.000.000	352.000.000.000	598.000.000.000	950.000.000.000	-	-
Short-term borrowings and finance lease liabilities	426.835.500.000	426.835.500.000	1.946.791.802.438	1.546.055.850.000	827.571.452.438	827.571.452.438
Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)	11.880.000.000	11.880.000.000			406.980.000.000	406.980.000.000

4.15.2 Long-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	598.000.000.000	598.000.000.000	-	598.000.000.000	-	-
Tien Phong Commercial Joint Stock Bank (iv)	598.000.000.000	598.000.000.000	-	598.000.000.000	-	-
Long-term borrowings and finance lease liabilities	598.000.000.000	598.000.000.000	-	598.000.000.000	-	-

Detailed information on borrowings:

(i) Loans from Xuan Phu Hai Investment and Construction Joint Stock Company comprise the following agreements:

- Loan under Agreement No. 1701/HĐV/XPH-VHD dated 17 January 2025 and its appendices.

Loan amount: VND 352,000,000,000.

Purpose: To serve the Company's lawful business operations.

Interest rate: 4.0% – 4.5% per annum.

Term: 15 months.

- Loan under Agreement No. 2105/HĐV/XPH-VHD dated 21 May 2025.

Loan amount: VND 13,100,000,000.

Purpose: To serve the Company's lawful business operations.

Interest rate: 4.5% per annum.

Term: 12 months.

- Loans under individual loan agreements.

Total loan amount: VND 11,880,000,000.

Purpose: To serve the Company's lawful business operations.

Interest rate: 6% per annum.

Term: 12 months.

(ii) Loans from T&N Financial Group Joint Stock Company comprise the following agreements:

- Loan under Agreement No. 3112/2024/HĐCV/TNF-VHD dated 31 December 2024 and its extension appendices.

Loan amount: VND 555,500,000.

Purpose: To be used for lawful purposes in accordance with regulations.

Interest rate: 12% per annum.

Term: Until 31 March 2026.

- Loan under Agreement No. 2406/2024/HĐCV/TNF-VHD dated 24 June 2024 and its extension appendices.

Loan amount: VND 20,000,000,000.

Purpose: To be used for lawful purposes in accordance with regulations.

Interest rate: 12% per annum.

Term: Until 24 March 2026..

(iii) As at 31 December 2025, the outstanding balance relates to an individual loan under Agreement No. 03/2025/HĐCV/BTC-VHD dated 12 August 2025 with details as follows:

- Loan amount: VND 906,535,952,438

- Term: 6 months from the signing date

- Interest rate: 4% per annum

- Purpose: To serve the Company's lawful business operations

(iv) Loan from Tien Phong Commercial Joint Stock Bank under Credit Agreement No. 03/2023/HĐTD/TTDT MB dated 17 March 2023 and Amendment No. 03/2023/HĐTD/TTDT MB/SD01 dated 13 April 2023:

- Loan amount: VND 950,000,000,000

- Term: 84 months from the first disbursement date

- Interest rate: 11% per annum at initial recognition and subject to adjustment every 3 months

- Purpose: To finance the acquisition of a portion of capital contribution in Friends Investment and Construction Company Limited from R&H Group Joint Stock Company in order to obtain development rights for the tourism project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An), of which the investor is Xuan Phu Hai Investment and Construction Joint Stock Company

- Collateral: Assets of subsidiaries, including shares owned by the Company, rights relating to capital transfer agreements in Friends Investment and Construction Company Limited, and rights arising from the tourism project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An)

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

4.16 Owner's equity

4.16.1 Reconciliation of changes in owner's equity

	Owner's contributed capital VND	Share Premium VND	Development Investment Fund VND	Retained Earnings VND	Total VND
Prior year's opening balance	380.000.000.000	(4.034.545.455)	4.412.975.001	(164.556.130.967)	215.822.298.579
Decrease in the year	-	-	-	(104.471.636.675)	(104.471.636.675)
- Loss for the year	-	-	-	(104.471.636.675)	(104.471.636.675)
Prior year's closing balance	380.000.000.000	(4.034.545.455)	4.412.975.001	(269.027.767.642)	111.350.661.904
Current period's opening balance	380.000.000.000	(4.034.545.455)	4.412.975.001	(269.027.767.642)	111.350.661.904
Decrease in the period	-	-	-	(95.206.954.514)	(95.206.954.514)
- Loss for the period	-	-	-	(95.206.954.514)	(95.206.954.514)
Current period's closing balan	380.000.000.000	(4.034.545.455)	4.412.975.001	(364.234.722.156)	16.143.707.390

4.16.2 Capital contributions from owners

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed capital VND	%	contributed capital VND	%
Capital contributions from shareholders	380.000.000.000	100%	380.000.000.000	100%
	380.000.000.000	100%	380.000.000.000	100%

4.16.3 Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the year	380.000.000.000	380.000.000.000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	380.000.000.000	380.000.000.000
Dividends or distributed profits	-	-

4.16.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	38.000.000	38.000.000
Number of shares issued to the public	38.000.000	38.000.000
- Ordinary shares	38.000.000	38.000.000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	38.000.000	38.000.000
- Ordinary shares	38.000.000	38.000.000
- Preference shares	-	-

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

4.16.5 Distribution of profits

	Current period VND	Prior period VND
Undistributed profit at the beginning of the year	(269.027.767.642)	(164.556.130.967)
Profit from business activities in the year	(95.206.954.514)	(104.471.636.675)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Undistributed profit at the end of the year	(364.234.722.156)	(269.027.767.642)

5. ADDITIONAL INFORMATION ON THE PRESENTED ITEMS IN THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	34.034.648.190	187.888.402.277
Revenue from services rendered	6.599.951.132	8.452.032.905
	41.776.459.368	197.423.007.845
Revenue from related parties (Details stated in Note 7.3)	6.046.161.597	5.049.770.101

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of merchandise sold	33.419.173.660	181.918.739.191
Operating cost of investment properties	2.007.137.293	2.675.122.229
	35.426.310.953	184.593.861.420

5.3 Financial income

	Current period VND	Prior period VND
Bank and loan interest	5.738.062	1.272.712
Gain on disposal of investments	-	130.000.000.000
	5.738.062	130.001.272.712

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expense	65.186.401.248	182.277.818.509
Profit from business cooperation contracts and entrusted investments	21.667.243.835	16.022.155.508
Allowance for impairment of investments	1.218.436	(52.698.323.725)
Account management fee	2.654.540.474	86.305.479.452
	89.509.403.993	231.907.129.744
Financial expenses related to related parties (Details stated in Note 7.3)	16.473.450.676	714.752.868

5.5 Selling expenses

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Administration staff expenses	363.147.570	148.300.000
Other selling expenses	-	167.962.880
	<u>363.147.570</u>	<u>316.262.880</u>

5.6 General and administration expenses

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Administration staff expenses	2.545.750.458	4.843.598.896
Office supplies expenses	-	33.403.503
Depreciation expense of fixed asset	2.535.385.752	2.535.385.755
Taxes, fees, and charges	5.763.361	30.763.361
Outsourced service expenses	3.838.156.871	4.444.423.726
Other general and administrative expenses	885.445.512	918.430.449
	<u>9.810.501.954</u>	<u>12.806.005.690</u>

5.7 Other income

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Others	100.000.000	32.667.435
	<u>100.000.000</u>	<u>32.667.435</u>

5.8 Other expenses

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Others	897.522.269	657.219.442
	<u>897.522.269</u>	<u>657.219.442</u>

5.9 Corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax must be paid on taxable income (i)	-	486.416.561
Adjustment of previous year's corporate income tax	1.082.265.205	1.161.688.930
Total current corporate income tax expense	1.082.265.205	1.648.105.491

(i) The current corporate income tax expense for the financial year is calculated as follows:

	Current period VND	Prior period VND
Profit before tax	(94.124.689.309)	(102.823.531.184)
Adjustments increasing	65.812.600.819	158.235.493.977
- Non-deductible expenses	626.199.571	1.133.532.126
- Interest expense	65.186.401.248	157.101.961.851
Adjustments decreasing	-	(52.979.879.989)
Taxable income for the year	(28.312.088.490)	2.432.082.804
Real estate operations	-	-
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	486.416.561

5.10 Production and business expenses by nature

	Current period VND	Prior period VND
Raw Materials and Supplies Expenses	23.858.209	41.205.930
Labor Costs	2.796.260.140	5.201.832.896
Depreciation of Fixed Assets	3.479.071.056	3.841.955.573
External Service Expenses	4.664.620.365	5.395.309.640
Others	1.200.447.073	1.317.086.760
	12.164.256.843	15.797.390.799

6. ADDITIONAL INFORMATION ON THE PRESENTED ITEMS IN THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Proceeds from borrowings during the year

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	1.546.055.850.000	226.937.000.000
	<u>1.546.055.850.000</u>	<u>226.937.000.000</u>

6.2 Repayment of principal during the year

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	1.743.319.897.562	1.081.791.646.726
	<u>1.743.319.897.562</u>	<u>1.081.791.646.726</u>

7. OTHER INFORMATION

7.1. Commitments and guarantees

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

7.2. Events occurring after the end of the financial year

The Board of Management of the Company confirms that, in its opinion and in all material respects, there have been no unusual events occurring after the end of the financial year that would affect the Company's separate financial position and operations and require adjustment or disclosure in these separate financial statements.

7.3. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.3.1 Transactions and balances with key management personnel and related individuals

Key management personnel comprise members of the Board of Directors, the Board of Supervisors, the Board of Management, and the Chief Accountant. Individuals related to key management personnel are close family members of such personnel.

Income of key management personnel:

Name	Position	Current period VND	Prior period VND
Board of Directors		128.000.000	180.000.000
Mr. Truong Quang Minh	Chairman of the Board of Directors	-	180.000.000
Mr. Phan Anh Tuan	Member	-	-
Mr. Bui Thanh Son	Member	-	-
Mr. Bui Viet Anh	Member	128.000.000	-
Board of Supervisors		-	154.500.000
Mr. Mai Kien	Head of the Supervisory Board	-	-
Ms. Nguyen Thi Lieu	Member	-	-
Ms. Pham Thanh Huyen	Member	-	64.500.000
Ms. Nguyen Thi Mien	Member	-	90.000.000
Board of Management		-	499.300.000
Mr. Nguyen Minh Tuan	General Director	-	499.300.000
Total:		<u>128.000.000</u>	<u>833.800.000</u>

Transactions with key management personnel and individuals related to key management personnel.

The Company did not have any transactions relating to sales of goods and rendering of services with key management personnel and individuals related to key management personnel.

7.3.2 Transactions and balances with other related parties

Other related parties of the Company include enterprises and individuals that have direct or indirect control over the Company, or are controlled by the Company, or are under common control with the Company, including the parent company and entities within the same group.

List of other related parties

Other related parties	Address	Relationship
Xuan Phu Hai Investment and Construction Joint Stock Company	Da Nang City	Subsidiary
Friends Investment and Construction Company Limited	Ho Chi Minh City	Subsidiary
Vien Nam Real Estate Investment Joint Stock Company	Phu Tho Province	Associate Company
Son Long Investment and Development Joint Stock Company	Quang Ninh Province	Company with common key management members
Ha Long Canh Vinh Joint Stock Company	Quang Ninh Province	Company with common key management members
Ly A Duong Group Joint Stock Company	Ha Noi City	Company with common key management members

Transactions with other related parties

During the financial year, the Company had major transactions with related companies as follows:

Revenue from goods sold and services rendered	Content	Current period VND	Prior period VND
Xuan Phu Hai Investment and Construction Joint Stock Company	Office rental and building service revenue	2.456.652.432	2.477.016.577
Ly A Duong Group Joint Stock Company	Office rental and building service	3.589.509.165	2.572.753.524
		6.046.161.597	5.049.770.101
Financial expenses	Content	Current period VND	Prior period VND
Xuan Phu Hai Investment and Construction Joint Stock Company	Interest payable	16.473.450.676	714.752.868
		16.473.450.676	714.752.868

Balances of receivables/(payables) with other related parties

Trade receivables	Content	Closing balance VND	Opening balance VND
Xuan Phu Hai Investment and Construction Joint Stock Company	Accrued office rental and building service payables	20.549.732	3.627.285.997
Ly A Duong Group Joint Stock Company	Accrued office rental and building service payables	5.866.309.647	3.018.677.906
		5.886.859.379	6.645.963.903
Other payables	Content	Closing balance VND	Opening balance VND
Son Long Development Investment Joint Stock Company	Business cooperation	74.300.000.000	74.300.000.000
FRIENDS Investment and Construction Company Limited	Business cooperation	358.000.000.000	-
		432.300.000.000	74.300.000.000



	Content	Closing balance VND	Opening balance VND
Short-term loans			
Xuan Phu Hai Investment and Construction Joint Stock Company	Borrowings	406.980.000.000	11.880.000.000
		406.980.000.000	11.880.000.000
Short-term accrued expenses			
Xuan Phu Hai Investment and Construction Joint Stock Company	Interest payable	19.354.314.173	2.880.863.497
		19.354.314.173	2.880.863.497

7.4. Segment information

The Company is not required to prepare segment reporting as it does not satisfy one of the three conditions for segment reporting by geographical areas as prescribed in Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance, guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

7.5. Comparative information

The comparative figures are those presented in the Company's 2024 separate financial statements, which were audited by A&C Auditing and Consulting Company Limited.

 <hr/> Preparer Nguyen Thi My Duyen	 <hr/> Chief Accountant Khuong Thi Huong	 <hr/> Chairman of the Board of Directors Trung Quang Minh Hanoi, Vietnam 27 March 2026
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