

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

**Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City**

**Phone: 024.37835757**

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**FINANCIAL REPORT**

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

*Quarter II 2025*

*Hanoi, July 29, 2025*



**VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY** **Separate financial statements**

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Quarter II 2025

Phone: 024.37835757

Ends on 30/06/2025

**BALANCE SHEET**

*As of June 30, 2025*

*Unit: VND*

ASSET	Code	Explanati on	Final number	Beginning balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>82,135,636,261</b>	<b>90,248,185,337</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,631,121,478</b>	<b>814,548,645</b>
1. Money	111	V.1	2,631,121,478	814,548,645
<b>III. Short-term receivables</b>	<b>130</b>		<b>45,485,790,100</b>	<b>56,726,988,768</b>
1. Short-term receivables from customers	131	V.3	44,813,001,570	50,120,912,338
2. Short-term prepayment to seller	132	V.4	265,007,522	192,295,422
3. Other short-term receivables	136	V.5.1	506,898,746	6,512,898,746
7. Provision for short-term doubtful receivables (*)	137		(99,117,738)	(99,117,738)
<b>IV. Inventory</b>	<b>140</b>	<b>V.6</b>	<b>34,007,738,404</b>	<b>32,706,647,924</b>
1. Inventory	141		34,891,500,059	33,590,409,579
2. Provision for inventory price reduction (*)	149		(883,761,655)	(883,761,655)
<b>V. Other short-term assets</b>	<b>150</b>		<b>10,986,279</b>	<b>-</b>
3. Taxes and other amounts receivable from the	153		10,986,279	-
<b>B. OTHER LONG-TERM ASSETS</b>	<b>200</b>		<b>1,556,184,015,066</b>	<b>1,559,344,691,844</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,000,000</b>	<b>3,000,000</b>
1. Other long-term receivables	216	V.5.2	3,000,000	3,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>33,240,852,157</b>	<b>34,679,049,367</b>
1. Tangible fixed assets	221	V.7	22,458,070,675	23,734,692,505
- Original price	222		35,954,593,592	35,954,593,592
- Accumulated depreciation value (*)	223		(13,496,522,917)	(12,219,901,087)
3. Intangible fixed assets	227	V.8	10,782,781,482	10,944,356,862
- Original price	228		15,592,024,335	15,592,024,335
- Accumulated depreciation value (*)	229		(4,809,242,853)	(4,647,667,473)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.9</b>	<b>9,829,244,655</b>	<b>10,301,087,307</b>
- Original price	231		18,833,581,928	18,833,581,928
- Accumulated depreciation value (*)	232		(9,004,337,273)	(8,532,494,621)
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.2</b>	<b>1,509,412,917,669</b>	<b>1,509,412,917,669</b>
1. Investment in subsidiaries	251		1,474,975,000,000	1,474,975,000,000
2. Investment in joint ventures and associates	252		35,000,000,000	35,000,000,000
3. Long-term financial investment reserve (*)	254		(562,082,331)	(562,082,331)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,698,000,585</b>	<b>4,948,637,501</b>
1. Long-term prepaid expenses	261	V.10.2	3,698,000,585	4,948,637,501
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,638,319,651,327</b>	<b>1,649,592,877,181</b>

1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,578,887,882,660</b>	<b>1,538,242,215,277</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>533,039,840,194</b>	<b>853,831,235,825</b>
1. Short-term payables to suppliers	311	V.12	43,968,871,524	68,888,822,796
3. Taxes and payments to the State	313	V.13	694,849,924	2,906,672,379
4. Must pay employees	314		239,119,556	472,332,672
5. Short-term payable expenses	315	V.14	219,677,594,374	192,256,662,475
7. Other short-term payables	319	V.15	191,331,097,180	160,878,437,867
8. Short-term loans and financial leases	320	V.11	75,535,500,000	426,835,500,000
9. Bonus and welfare fund	322		1,592,807,636	1,592,807,636
<b>II. Long-term debt</b>	<b>330</b>		<b>1,045,848,042,466</b>	<b>684,410,979,452</b>
3. Long-term payable expenses	333		95,742,542,466	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	950,000,000,000	598,000,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>59,431,768,667</b>	<b>111,350,661,904</b>
<b>I. Equity</b>	<b>410</b>	<b>V.16</b>	<b>59,431,768,667</b>	<b>111,350,661,904</b>
1. Owner's equity	411		380,000,000,000	380,000,000,000
- Common shares with voting rights	411a		380,000,000,000	380,000,000,000
2. Share capital 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 profit after tax	421		(320,946,660,879)	(269,027,767,642)
- Undistributed profit after tax up to the end of the previous period	421a		(269,027,767,642)	(164,556,130,967)
- Undistributed profit after tax this period	421b		(51,918,893,237)	(104,471,636,675)
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,638,319,651,327</b>	<b>1,649,592,877,181</b>

The chartist

Nguyen Thi My Duyen

Chief Accountant

Khuong Thi Huong



Hanoi, July 29, 2025

Chairman of the Board

Truong Quang Minh



# VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Phone: 024.37835757

## Separate financial statements

Quarter II 2025

Ends on 30/06/2025

### BUSINESS PERFORMANCE REPORT

Quarter II 2025

Unit: VND

STT	INDICATORS	Code	Explan- ation	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
				This year	Last year	This year	Last year
				1	2	3	4
1.	Sales and service revenue	01	VI.1	2,435,577,765	70,608,445,281	23,217,317,220	120,699,082,971
2.	Revenue deductions	02	VI.2	-	-	-	-
3.	Net revenue from sales and service provision	10	VI.3	2,435,577,765	70,608,445,281	23,217,317,220	120,699,082,971
4.	Cost of goods sold	11	VI.4	840,806,503	66,041,647,489	19,665,293,648	113,068,276,169
5.	Gross profit from sales and service provision	20	VI.5	1,594,771,262	4,566,797,792	3,552,023,572	7,630,806,802
6.	Financial revenue	21	VI.6	695,740	60,732	1,604,151	94,831
7.	Financial costs (*)	22	VI.6	29,664,779,746	53,834,505,361	50,872,059,169	102,644,370,228
	- Including: interest expense	23		20,227,888,282	45,899,965,408	41,434,996,155	95,393,827,118
8.	Cost of sales	25	VI.7	83,230,666	179,460,520	167,533,348	242,460,520
9.	Business management costs	26	VI.8	2,096,117,734	3,593,415,948	4,201,095,369	6,875,166,952
10.	Net operating profit	30		(30,248,661,144)	(53,040,523,305)	(51,687,060,163)	(102,131,096,067)
11.	Other income	31		-	-	-	-
12.	Other costs	32		231,783,203	59,505,431	231,833,074	128,943,516
13.	Other profits	40		(231,783,203)	(59,505,431)	(231,833,074)	(128,943,516)
14.	Total accounting profit before tax	50		(30,480,444,347)	(53,100,028,736)	(51,918,893,237)	(102,260,039,583)
15.	Current corporate income tax expense	51	VI.9	-	22,900,000	-	22,900,000
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after corporate income tax	60		(30,480,444,347)	(53,122,928,736)	(51,918,893,237)	(102,282,939,583)
18.	Basic earnings per share	70		(802)	(1,398)	(2,692)	(2,692)

The chartist

  
Nguyen Thi My Duyen

Chief Accountant

  
Khuong Thi Huong

Chairman of the Board

Hanoi, July 29, 2025



Trương Quang Minh



## CASH FLOW STATEMENT

(By indirect method)

As of June 30, 2025

Unit: VND

Target	Code	Explanation	Accumulated from the beginning of the year to the end of the quarter	
			From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
(1)	(2)	(3)	(4)	(5)
<b>I. Cash flow from operating activities</b>				
<i>1. Profit before tax</i>	01		(51,918,893,237)	(102,260,039,586)
<i>2. Adjustments for items</i>				
- Fixed asset depreciation	02		1,910,039,862	1,931,915,714
- Provisions	03		-	(1,443,096,297)
- Profit and loss from investment activities	05		(1,604,151)	(94,831)
- Interest expense	06		41,434,996,155	95,480,323,668
<i>3. Operating profit before changes in working capital</i>	08		(8,575,461,371)	(6,290,991,332)
- Increase, decrease receivables	09		11,234,282,239	(40,470,846,222)
- Increase, decrease inventory	10		(1,301,090,480)	(1,107,056,167)
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		3,151,461,516	97,892,727,788
- Increase, decrease prepaid expenses	12		1,250,636,916	1,465,559,537
- Interest paid	14		(3,008,662,256)	(5,312,155,785)
- Corporate income tax paid	15		(1,636,197,882)	(22,900,000)
<i>Net cash flow from operating activities</i>	20		1,114,968,682	46,154,337,819
- Recovered capital investment in other units	26		-	
- Interest income, dividends and profits shared	27		1,604,151	94,831
<i>Net cash flow from investing activities</i>	30		1,604,151	94,831
- Short-term and long-term loans received	33	VII.1	410,755,850,000	100,781,500,000
- Loan principal repayment	34	VII.2	(410,055,850,000)	(148,050,946,726)
<i>Net cash flow from financing activities</i>	40		700,000,000	(47,269,446,726)
<i>Net cash flow during the period</i>	50		1,816,572,833	(1,115,014,076)
<i>Cash and cash equivalents at the beginning of the period</i>	60		814,548,645	1,377,232,873
<i>Cash and cash equivalents at the end of the period</i>	70		2,631,121,478	262,218,797

Preparer



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong



Hanoi, July 29, 2025

Chairman of the Board of Directors

Truong Quang Minh



## NOTES TO FINANCIAL STATEMENTS

For the period As at 30 June 2025

## I. Business operations characteristics

## 1. Form of capital ownership:

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

*The actual contributed charter capital according to the Company's Business Registration Certificate as of September 30, 2024 is VND 380,000,000,000 divided into 38,000,000 shares with a par value of VND*

*The company's head office is located at: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City.*

## 2 Total number of employees and contracted workers as of June 30, 2025: 19 people.

## 3 Business areas: Real estate business.

## 4 Business Line

- Real estate investment;

- Management and exploitation of services in urban areas, residential areas, and residential areas: food and beverage services, entertainment, sports (except for types of entertainment prohibited by the State);

- Investment consulting, project establishment and management consulting (only operating when meeting the capacity requirements as prescribed by law); Consulting on general design of the site, interior and exterior architecture for civil and industrial works; Consulting on supervision of installation of electrical equipment, electrical technology equipment for civil works; Consulting on supervision of construction and completion of civil and industrial works; Establishing and appraising investment projects (only designing within the scope of designs registered for business); Consulting on contractor selection (excluding determination of bid package price, contract price in construction activities);

- Import and export business of machinery, materials and equipment for civil, industrial and technical infrastructure works; investment in construction and management of urban areas, residential areas, industrial zones and residential areas.

- Production and trade of construction materials;

- Provide services of supply, installation, repair, warranty of refrigeration, fire prevention and explosion prevention equipment, elevators.

- Transport of goods by contract or by fixed route;

- Interior and exterior finishing;

- Consulting on new technology equipment and automation equipment;

- Other support services related to transportation;

- Consulting, brokerage, real estate auction, land use rights auction;

- Demolition and site preparation in construction;

- Electrical system installation;

- Wholesale of food, agricultural and forestry raw materials (except wood, bamboo) and live animals (except those prohibited by the State);

- Retail sale of food, foodstuffs and beverages in specialized stores;

- Apartment building operations management;



- Construction and development of works and projects: civil, industrial, infrastructure, water supply and drainage, waste treatment, environment, urban, housing, residential, electricity, water, air conditioning;
- Construction of high-tech works, underground works; Contracting for construction and industrial works abroad; Construction of irrigation and hydroelectric works;
- Road construction; Public works construction;
- Wholesale of other machinery, equipment and spare parts;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores;
- Commodity contract brokerage (except financial, legal, accounting, auditing, securities consulting).

#### Corporate structure

*Details of the Company's subsidiaries and associates as at June 30, 2025 are as follows:*

	Name of Subsidiary, Affiliate	Address	Ownership ratio as of June 30, 2025	Voting rights as of June 30, 2025	Main activities
1	<i>Friends Investment and Construction Company Limited</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 Second Quarter Financial Report for the accounting period starting from April 1, 2025 to June 30, 2025.

The currency used for accounting, preparing and presenting financial statements is: Vietnamese Dong (VND).

#### III. Accounting standards and applicable accounting regimes

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

The accompanying 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 other than Vietnam.

2. Declaration of compliance with accounting standards and accounting regime:

The Company's financial statements are prepared and presented in compliance with the requirements of

- Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

- In particular, accounting standard No. 28 - Segment reporting has not been applied by the Company in presenting this Financial Statement.

#### IV. Accounting policies applied

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

**1. Types of exchange rates used in accounting:**

**a Principles for determining actual transaction exchange rates:**

- Actual exchange rate for foreign currency transactions arising during the period:
- + The exchange rate when buying and selling foreign currency is the exchange rate signed in the foreign currency buying and selling contract between the enterprise and the commercial bank.
- + In case the contract does not specify the payment exchange rate, the enterprise shall record the accounting books according to the following principles:
  - Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the enterprise designates the customer to pay at the time the transaction occurs.
  - Actual transaction exchange rate when recording payables: is the selling rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.
  - For asset purchases or expenses paid immediately in foreign currency, the actual transaction exchange rate is the buying rate of the commercial bank where the enterprise makes the payment.
  - Actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statement: Is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions according to the following principles:
    - The actual exchange rate when revaluating foreign currency items classified as assets is the buying rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statement. For foreign currency deposits at the bank, the actual exchange rate when revaluating is the buying rate of the bank where the enterprise opens a foreign currency account.
  - + Actual transaction exchange rate when revaluing foreign currency items classified as liabilities: Is the foreign currency selling rate of commercial banks at the time of preparing the Financial Statement.

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

- Actual exchange rate for specific records: Is the exchange rate when collecting receivables, deposits, or paying payables in foreign currency, determined according to the exchange rate at the time the transaction occurs or at the time of end-of-period revaluation of each entity.
- The moving weighted average book exchange rate is the exchange rate used on the credit side of the cash account when making payments in foreign currency, determined on the basis of taking the total value reflected on the debit side of the cash account divided by the actual amount of foreign currency available at the time of payment.

**c Principles of applying exchange rates in accounting:**

- When foreign currency transactions arise, the actual exchange rate at the time the transaction occurs is used to convert into the accounting currency for:
  - + Accounts reflecting revenue and other income. In the case of selling goods, providing services or income related to pre-received revenue or pre-received transactions of the buyer, the revenue and income corresponding to the pre-received amount shall be applied the actual transaction exchange rate at the time of pre-receipt by the buyer.
  - + Accounts reflecting production, business and other expenses. In the case of allocating prepaid expenses to production and business expenses in the period, the expenses are recorded at the actual transaction exchange rate at the time of prepayment.
  - + Accounts reflecting assets. In the case of assets purchased in connection with a prepayment transaction to the seller, the value of the asset corresponding to the prepayment amount is applied to the actual transaction exchange rate at the time of prepayment to the seller.



- + Equity type account.
- + Debit accounts receivable; Debit capital accounts in cash; Debit accounts payable when there is a transaction of prepayment to the seller.
- + The Credit Party has accounts payable; The Credit Party has accounts receivable when there is a transaction of receiving advance payment from the buyer.
- When foreign currency transactions arise, the actual nominal book exchange rate is used to convert to the accounting book currency for the following types of accounts:
  - Credit the accounts receivable (except for the case of transactions receiving advance payment from the buyer);
  - + Debit the accounts receivable when finalizing the advance payment from the buyer due to the transfer of products, goods, fixed assets, provision of services, and accepted volume; Credit the accounts for deposits, escrow, and prepaid expenses.
  - Debit accounts payable (except for transactions of prepayment to sellers); Credit accounts payable when
  - + finalizing the prepayment to sellers due to receipt of products, goods, fixed assets, services, and acceptance of volume.
- + In case during the period there are many receipts or payables in foreign currency with the same entity, the actual recorded exchange rate for each entity is determined based on the moving weighted average of transactions with those entities.
- When making payments in foreign currency, the moving weighted average exchange rate is used to convert to the accounting currency in the Credit side of the cash accounts.

## 2. Principles of recording cash and cash equivalents

Principles for determining cash equivalents:

Cash and cash equivalents include: cash in hand, bank deposits (no term), cash in transit and cash equivalents of the enterprise. Cash equivalents are short-term investments with a maturity of no more than 3 months, which can be easily converted into a certain amount of cash and are not subject to the risk of conversion into cash at the time of reporting.

## 3. Principles of recording financial investments

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

The Company's long-term financial investments include investments in subsidiaries, investments in joint ventures, associates and other long-term investments recorded at original cost, starting from the date of capital contribution or bond purchase.

### *Method of making provision for short-term and long-term investment depreciation:*

Provisions for short-term and long-term investment depreciation are applied according to the guidance 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 recording trade receivables and other receivables:

*Recognition principles: Customer receivables, prepayments to sellers, internal receivables, and other receivables at the reporting time, if:*

- Having a maturity of not more than 12 months or a normal business production cycle from the reporting date are classified as Current Assets.
- Amounts not classified as short-term are reclassified as long-term.



Provision for doubtful debts: Provision for doubtful debts represents the expected loss of receivables that are not paid by customers at the time of preparing the Financial Statement. Increase or decrease in the balance of the provision account is recorded in the business management expenses of the period.

## 5. Principles of inventory recognition

### *Principles of inventory valuation and methods of determining ending inventory value:*

Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition. Inventories do not include long-term work in progress and long-term equipment, supplies and spare parts.

### *Costs not included in the cost of inventory:*

- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- Business management costs....

Method for determining the value of ending inventory: Ending inventory value = Beginning inventory value + Value of imported goods during the period - Value of exported goods during the period. (Method for calculating the value of exported goods using the Weighted Average method).

Inventory accounting method: According to the Perpetual Declaration method.

### *Provision for inventory depreciation:*

The provision for inventory devaluation is made at the time of preparing the Financial Statements as the difference between the original cost of inventory and their net realizable value. Increases or decreases in the balance of the provision for inventory devaluation are recorded in the cost of goods sold.

## 6. Principles of recording and depreciating fixed assets

### *Principles of recording tangible and intangible fixed assets and financial leases*

The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.

The original cost of fixed assets is determined as the purchase price (minus trade discounts and rebates) and any costs directly attributable to bringing the assets into working condition for their intended use.

### *Fixed Asset Depreciation Method*

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

Asset Type	Time KH
Houses, buildings	06 - 50 years
Machinery and equipment	03 - 12 years
Means of transport	06 - 10 years
Management equipment	03 - 10 years
Other fixed assets	03 - 05 years
Intangible fixed assets	03 - 50 years

## 7. Principles of recognition and capitalization of prepaid expenses

- Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the economic benefits generated from them.
- Types of long-term prepaid expenses include
  - Prepaid expenses for infrastructure rental, fixed asset operating rental.
  - Insurance costs and fees that a business purchases and pays at one time for multiple accounting periods.
  - Tools, equipment, packaging and supplies for rent related to multiple accounting periods.
  - Prepaid expenses on loan interest or bond interest upon issuance.
- Major repair costs of fixed assets that arise once and have large value, enterprises do not make provision for major repair costs of fixed assets and allocate them for a maximum of 3 years.
- The difference between the selling price and the remaining value of the leased back fixed asset is an operating lease.
- In case of business consolidation that does not lead to a parent company - subsidiary relationship, there is a commercial advantage or when equitizing a state-owned enterprise, there is a business advantage.
- Other prepaid expenses serve the business operations of many accounting periods.

#### 8. Accounting principles for accounts payable

*Principle of recognition:* Payables to suppliers, prepayments from customers, internal payables, and other payables at the reporting date, if:

- Having a maturity of not more than 12 months or one normal business production cycle from the reporting date are classified as short-term payables.
- Amounts not classified as short-term are reclassified as long-term.

#### 9. Principles of recording loans and financial lease debts

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

Costs directly attributable to borrowing are included in financial expenses. Where these costs arise from borrowings specifically for the purpose of investment, construction or production of uncompleted assets, they are capitalized.

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

#### 10. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.



Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

#### **11. Principle of recording payable expenses.**

Accrued expenses are used to reflect the amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting documents, recorded in production and business expenses of the reporting period.

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

Costs during seasonal business shutdowns.

Provision for interest expense payable in case of loan with interest paid in arrears, bond interest paid in arrears.

Provisional cost to temporarily calculate the cost of goods and finished real estate products sold.

Accounting for payable expenses into production and business expenses during the period must be carried out according to the principle of matching between revenue and expenses incurred during the period.

#### **12. Principles and methods of recording provisions for payables.**

Provisions are current obligations that are generally not time-bound. They are recognised when the following conditions are met:

- An enterprise has a present obligation as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- Provide a reliable estimate of the value of that liability.

These provisions for payables are usually estimated and the amount to be paid may not be determined with certainty. Payables that have not yet arisen because goods and services have not yet been received but are calculated in advance into the production and business costs of this period to ensure that when they actually arise, they do not cause a sudden change in production and business costs are reflected as provisions for payables. Advances are reflected in provisions for payables, such as:

Major repair costs of special assets due to cyclical major repairs, enterprises are allowed to provision major repair costs in advance for the planning year or several subsequent years.

Provision for warranty of products, goods, construction works, restructuring;

Other payable provisions.

#### **13. Principles for recognizing unrealized revenue:**

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenues such as: The difference between deferred and installment sales as committed and the cash price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs... The following items are not included in unrealized revenue:

- Advance payment from buyers for which the enterprise has not yet provided products, goods or services;

Uncollected revenue from asset leasing and multi-period service provision;

#### **14. Principle of recognition of equity:**

- Owner's equity includes:



- + Initial capital contribution, additional contributions of owners.
- + Amounts added from equity funds and after-tax profits from business operations.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Exchange rate differences are reflected in financial income (if profit) or financial expenses (if loss) at the time of occurrence.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

## 15. Principles and methods of revenue recognition

### Sales revenue

Sales revenue is recognized when all of the following conditions are met:

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

### Service revenue

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognised in each period based on the results of the portion of work completed at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four of the following conditions are met:

- Revenue is determined with relative certainty.
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Determine the stage of completion of the work at the balance sheet date; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

### Construction contract revenue in one of the following two cases:

- In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract performance can be reliably estimated, the revenue of the construction contract is recognized corresponding to the completed work portion determined by the contractor on the date of preparing the financial statements, regardless of whether the invoice for payment according to the planned progress has been prepared or not and how much is recorded on the invoice;

- In case a construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

### Financial revenue includes:

Interest on deposits, loan interest, interest on sales on deferred payment, installment payments, payment discounts received when purchasing goods and services...

Profit dividends are distributed for the period after the investment date.

Income from investment activities in buying and selling short-term and long-term securities; Capital transfer interest when liquidating joint venture capital contributions, investments in associated companies, investments in subsidiaries, and other capital investments.

Foreign exchange gains and other financial income

#### **16. Accounting principles for revenue deductions**

Revenue deductions are adjusted to reduce sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns.

In case products, goods and services have been consumed in previous periods, and in the next period must be discounted, returned but occur before the date of issuance of the Financial Statement, it is considered an event that needs to be adjusted and occurs after the date of preparing the Balance Sheet and the revenue is recorded as a reduction on the Financial Statement of the reporting period (previous period).

In case products, goods and services have been consumed in previous periods, and in the next period must be discounted or returned but arise before or after the date of issuance of the Financial Statement, the enterprise shall record a reduction in revenue of the arising period.

#### **17. Principles of accounting for cost of goods sold**

Cost of goods sold reflects the value of products, goods, services, and investment real estate sold during the period. In addition, it reflects costs related to investment real estate business activities such as: depreciation costs, repair costs, operating lease costs of investment real estate, transfer and liquidation costs of investment real estate.

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

Raw material and labor costs exceeding the normal level and fixed unallocated general manufacturing costs are included in the cost of goods sold in the period.

Import tax, special consumption tax, environmental protection tax included in the value of purchased goods, if these taxes are refunded when selling goods, then the cost of goods sold is recorded as a reduction.

Trade discounts and sales rebates received after purchased goods have been sold are recorded as a reduction in cost of goods sold.

#### **18. Principles of financial cost accounting**

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

Reversal of provision for devaluation of trading securities and provision for loss on investments in other entities is recorded as a reduction in financial expenses.

#### **19. Principles of accounting for sales costs and business management costs**

The selling costs of a business are the actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.

The amount of provisions for product and goods warranties (the difference between the amount of provisions this period is less than the unused amount of provisions from the previous period) is recorded as a reduction in selling expenses.

Business management costs include salaries and salary deductions of management staff, office materials, tools and equipment, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, outsourced services and other cash expenses.

Reversal of provision for doubtful debts and provisions for payables (the difference between the provision for this period being less than the unused provision for the previous period) is recorded as a reduction in business management expenses.

#### **20. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in 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 the examination by the competent authority.



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

1. Money	Final number	Beginning of year number
Cash	2,351,643,229	72,238,816
Bank Deposit	279,478,249	742,309,829
<i>Bank deposit VND</i>	279,478,249	742,309,829
<b>Add</b>	<b>2,631,121,478</b>	<b>814,548,645</b>

# VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Phone: 024.37835757

Notes to the Separate Financial Statements  
Quarter II 2025  
Ends on 30/06/2025

## 2. Financial investments

### Financial investments

TT		Final number				Beginning of year number			
		QSH ratio	Original price	Preventive	Fair value	QSH ratio	Original price	Preventive	Fair value
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	-	285,600,000,000
2	Vien Nam Real Estate Investment Joint Stock Company	35.00%	35,000,000,000	(300,645,909)	34,699,354,091	35.00%	35,000,000,000	(300,645,909)	34,699,354,091
3	Friends Investment and Construction Company Limited	100.00%	1,189,375,000,000	-	1,189,375,000,000	100.00%	1,189,375,000,000	-	1,189,375,000,000
4	Me Linh Prosperity Company Limited	100.00%	-	(261,436,422)	(261,436,422)	100.00%	-	(261,436,422)	(261,436,422)
	<b>Add</b>		<b>1,509,975,000,000</b>	<b>(562,082,331)</b>	<b>1,509,412,917,669</b>		<b>1,509,975,000,000</b>	<b>(562,082,331)</b>	<b>1,509,412,917,669</b>

### Summary of the operations of the affiliated companies during the period:

- Xuan Phu Hai Investment and Construction Joint Stock Company ("Subsidiary"), operates under the Certificate of Business Registration of a joint stock company with enterprise code: 4000827326 issued by the Department of Planning and Investment of Quang Nam province for the first time on September 29, 2011 and the 5th amendment on March 10, 2020. The headquarters of Xuan Phu Hai Investment and Construction Joint Stock Company is at: Block Ha My Dong A, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- Vien Nam Real Estate Investment Joint Stock Company ("Associated Company"), operating under the Certificate of Business Registration of a joint stock company with enterprise code: 5400529439 first issued by the Department of Planning and Investment of Hoa Binh Province on November 9, 2021. Head office of Vien Nam Real Estate Investment Joint Stock Company is at: Doan Ket Hamlet 1, Quang Tien Commune, Hoa Binh City, Hoa Binh Province, Vietnam.
- Friends Investment and Construction Company Limited ("Subsidiary"), operating under the Business Registration Certificate of a one-member LLC with enterprise code: 0316113786 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on January 14, 2020 and amended for the fifth time on April 28, 2023. The headquarters of Friends Investment and Construction Company Limited is at: 14th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Vinahud Housing and Urban Development Investment Joint Stock Company has transferred 100% of the capital contribution of Me Linh Thinh Vuong Company Limited according to the capital contribution transfer contract No. 02/HĐCNVG/VHDVN/MLTV dated November 21, 2024 and 03/HĐCNVG/VHD-MLH/MLTV dated December 20, 2024 to Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company).

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

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

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Quarter II 2025

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3. Accounts receivable		Final number		Beginning of year number	
		Value	Preventive	Value	Preventive
3.1 Short-term trade receivables		44,813,001,570	-	50,120,912,338	-
<i>a Receivables from customers who are not related parties</i>		43,854,104,658	-	46,493,626,341	-
Stock Company		3,263,372,564	-	3,180,466,960	-
EMIR Investment Group Joint Stock Company		1,152,672,080	-	1,152,672,080	-
CH Trading Consulting Company Limited		-	-	778,350,927	-
Hung Phat Equipment Company Limited		15,124,566,595	-	21,771,934,871	-
FONT E Vietnam One Member Co., Ltd.		-	-	12,465,829,145	-
Other customers		24,313,493,419	-	7,144,372,358	-
<i>b Receivables from related parties</i>		958,896,912	-	3,627,285,997	-
Xuan Phu Hai Investment and Construction Joint Stock Compa		958,896,912	-	3,627,285,997	-
3.2 Long-term trade receivables		-	-	-	-
<b>Add</b>		<b>44,813,001,570</b>	<b>-</b>	<b>50,120,912,338</b>	<b>-</b>

4. Prepayment to seller		Final number		Beginning of year number	
		Value	Preventive	Value	Preventive
<i>a Advance payments to non-related parties</i>		265,007,522	-	192,295,422	-
Other customers		265,007,522	-	192,295,422	-





**b Advance payments to sellers are related parties**

<b>Add</b>		265,007,522	-	192,295,422	-
<hr/>					
<b>5. Other receivables</b>					
	<b>Final number</b>		<b>Beginning of year number</b>		
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>	<b>Preventive</b>	
5.1 Other short-term receivables	506,898,746	-	6,512,898,746	-	
<i>Other receivables</i>	506,898,746	-	6,512,898,746	-	
- Advance receivables	-	-	6,006,000,000	-	
- Term deposit interest receivable	-	-	-	-	
- Deposit receivable, deposit	-	-	-	-	
- Other receivables	506,898,746	-	506,898,746	-	
<b>5.2 Other long-term receivables</b>	3,000,000	-	3,000,000	-	
- Deposit receivable, deposit	3,000,000	-	3,000,000	-	
<b>Add</b>		509,898,746	-	6,515,898,746	-

**6. Inventory**

<b>Beginning balance</b>					
	<b>Final number</b>		<b>Original price</b>		<b>Preventive</b>
	<b>Original price</b>	<b>Preventive</b>	<b>Original price</b>	<b>Preventive</b>	
Tools, instruments	199,769,129	-	199,769,129	-	
Work in progress	19,645,204,800	-	19,645,204,800	-	
Goods	15,046,526,130	-	13,745,435,650	-	
<b>Add inventory cost</b>	34,891,500,059	-	33,590,409,579	-	

	Final number		Beginning balance	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Cost of production and unfinished business				
Project of 536A Minh Khai Office and Residential Area (*)	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)

(\*)

Project of Office and Housing Area 536A Minh Khai: - Project of Investment in construction of housing project at No. 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District. Purpose of construction: Relocating production facilities at 536A Minh Khai, Hai Ba Trung District, Hanoi City which are no longer suitable for planning out of the inner city according to the policy of the Government and Hanoi City People's Committee; Creating a fund for office floors, a fund for houses for business, contributing to the budget, promoting economic development of the locality and two enterprises; Exploiting land funds, improving land use efficiency according to the direction of the City People's Committee; Realizing the detailed planning of Hai Ba Trung District, combined with adjacent urban projects, promoting the development of regional planning to become a modern urban area. - Investor: Joint venture of Cuu Long Stationery Joint Stock Company and Vinahud Housing and Urban Development Investment Joint Stock Company; - Investment capital: The Joint Venture's own capital, commercial loans and capital mobilized from customers and credit institutions according to regulations; - Project scale: Investment in the construction of an office and residential complex at 536A Minh Khai, Hai Ba Trung, Hanoi including the items of CT1 Building (19 floors high and 01 basement), CT2 Building (21 floors high and 01 basement) excluding technical floors and attic, 7 low-rise buildings (03 floors) excluding attic; - Total investment: 549,485,107,000 VND; - Time of implementation and completion: From 2009 to the second quarter of 2018.



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

Notes to the Separate Financial Statements

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Phone: 024.37835757

Ends on 30/06/2025

**7. Increase, decrease tangible fixed assets**

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management equipment	Total
<b>Original cost of fixed assets</b>					
<b>Beginning balance</b>	<b>23,758,757,555</b>	<b>4,739,633,998</b>	<b>2,275,876,909</b>	<b>5,180,325,130</b>	<b>35,954,593,592</b>
- Purchased within the year	-	-	-	-	-
- Construction completed	-	-	-	-	-
- Other increases (TS classification)					
- Switch to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
<b>End of year balance</b>	<b>23,758,757,555</b>	<b>4,739,633,998</b>	<b>2,275,876,909</b>	<b>5,180,325,130</b>	<b>35,954,593,592</b>
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	<b>8,689,052,755</b>	<b>753,715,526</b>	<b>1,934,868,240</b>	<b>842,264,566</b>	<b>12,219,901,087</b>
- Depreciation during the year	643,674,222	221,439,918	170,504,334	241,003,356	1,276,621,830
- Other increases (TS classification)		-	-	-	-
- Liquidation, sale		-		-	-
- Other discounts	-	-	-	-	-
<b>Closing balance</b>	<b>9,332,726,977</b>	<b>975,155,444</b>	<b>2,105,372,574</b>	<b>1,083,267,922</b>	<b>13,496,522,917</b>
<b>Residual value of fixed assets</b>					
- On New Year's Day	15,069,704,800	3,985,918,472	341,008,669	4,338,060,564	23,734,692,505
- At the end of the year	14,426,030,578	3,764,478,554	170,504,335	4,097,057,208	22,458,070,675

- The remaining value of tangible fixed assets used as mortgage, pledge, and loan security as of June 30, 2025 is VND 14,426,030,578.

- The original cost of fully depreciated tangible fixed assets still in use as of June 30, 2025 is VND 1,923,944,452.



8. Increase, decrease intangible fixed assets

Item	Land use rights	Total
<b>Original cost of fixed assets</b>		
Beginning balance	15,592,024,335	15,592,024,335
- Other increases (TS classification)		-
- Other discounts	-	-
<b>End of year balance</b>	<b>15,592,024,335</b>	<b>15,592,024,335</b>
<b>Accumulated depreciation</b>		
Beginning balance	4,647,667,473	4,647,667,473
- Depreciation during the year	161,575,380	161,575,380
- Other increases (TS classification)		
<b>Closing balance</b>	<b>4,809,242,853</b>	<b>4,809,242,853</b>
<b>Residual value of fixed assets</b>		
- On New Year's Day	10,944,356,862	10,944,356,862
- At the end of the year	10,782,781,482	10,782,781,482

9. Increase, decrease Investment Real Estate

Item	Land use rights	Home	Machinery and equipment	Total
<b>Investment property for rent</b>				
Beginning balance	-	16,514,492,819	2,319,089,109	18,833,581,928
- Purchased within the year	-	-	-	-
- Construction completed	-	-	-	-
- Other increases	-	-	-	-
- Switch to investment real estate	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
<b>End of year balance</b>	<b>-</b>	<b>16,514,492,819</b>	<b>2,319,089,109</b>	<b>18,833,581,928</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	6,213,405,512	2,319,089,109	8,532,494,621
- Depreciation during the year	-	471,842,652	-	471,842,652
- Other increases	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>6,685,248,164</b>	<b>2,319,089,109</b>	<b>9,004,337,273</b>
<b>Residual value of fixed assets</b>				
- On New Year's Day	-	10,301,087,307	-	10,301,087,307
- At the end of the year	-	9,829,244,655	-	9,829,244,655

- The original cost of fully depreciated investment real estate still in use as of June 30, 2025 is VND 2,319,089,109.



10. Prepaid expenses	Final number	Beginning of year number
<b>10.1 Short-term prepaid expenses</b>	-	-
Tool allocation costs	-	-
<b>10.2 Long-term prepaid expenses</b>	<b>3,698,000,585</b>	<b>4,948,637,501</b>
Major repair costs of fixed assets	194,109,637	255,407,419
Allocation tools	3,497,121,099	4,662,300,231
Other items	6,769,849	30,929,851
<b>Add</b>	<b>3,698,000,585</b>	<b>4,948,637,501</b>
<b>11 Loans and financial leases</b>	<b>Final number</b>	<b>Beginning of year number</b>
Short-term loans and debt	75,535,500,000	426,835,500,000
Long-term loans and debt	950,000,000,000	598,000,000,000
<b>Add</b>	<b>1,025,535,500,000</b>	<b>1,024,835,500,000</b>
<b>12 Payable to seller</b>	<b>Final number</b>	<b>Beginning of year number</b>
<i>Short-term trade payables</i>		
<b>a Payable to non-related parties</b>	<b>43,968,871,524</b>	<b>68,888,822,796</b>
La Giang Petroleum Company Limited	181,399,910	181,399,910
MBG Group Joint Stock Company	-	15,655,850,530
Everland Group Joint Stock Company	20,981,002,503	30,284,890,692
LOTUS Vietnam Investment and Consulting Joint Stock Cor	12,102,746,150	12,102,746,150
VNC Construction Joint Stock Company	6,430,091,460	6,430,091,460
Other customers	4,273,631,501	4,233,844,054
<b>b Payable to related parties</b>	-	-
<b>Add</b>	<b>43,968,871,524</b>	<b>68,888,822,796</b>



### 13.1 Taxes and other payments to the state

	Beginning balance	Amount payable during the period	Amount actually paid during the period	Final number
Value Added Tax	550,136,099	272,503,560	469,154,194	353,485,465
Corporate Income Tax	1,625,211,603		1,625,211,603	-
Personal Income Tax	198,956,987	31,829,916	99,225,486	131,561,417
Real estate tax, land rent	183,946,475	209,803,042	183,946,475	209,803,042
Fees, charges and other payables	348,421,215		348,421,215	-
<b>Add</b>	<b>2,906,672,379</b>	<b>514,136,518</b>	<b>2,725,958,973</b>	<b>694,849,924</b>

### 13.2 Taxes and government receivables

	Beginning balance	Amount payable during	Amount actually paid during the period	Final number
Corporate Income Tax			10,986,279	(10,986,279)
<b>14. Cost to Pay</b>			<b>Final number</b>	<b>Beginning of year number</b>
Cost to Pay			219,538,366,630	192,117,434,731
+ Interest cost			216,481,546,985	178,000,315,552
+ Business cooperation income			3,056,819,645	14,062,221,645
Other payable expenses			139,227,744	139,227,744
<b>Add</b>			<b>219,677,594,374</b>	<b>192,256,662,475</b>
<b>15. Other payables</b>			<b>Final number</b>	<b>Beginning of year number</b>
<b>15.1 Short term</b>			<b>191,331,097,180</b>	<b>160,878,437,867</b>
Payable to workers			239,119,556	472,332,672
Union dues			55,732,953	55,732,953
Social insurance			22,517,546	-
Health Insurance			3,973,685	-
Unemployment insurance			1,766,082	-
Other payables			191,007,987,358	160,350,372,242
+ Cuu Long Stationery Joint Stock Company (*)			9,999,999,703	9,999,999,703
+ Construction team of supermarket project 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			-	73,704,598,000
+ VNI INVEST Joint Stock Company			104,129,000,000	
+ Other payables			2,009,080,247	1,775,867,131
<b>15.2 Long term</b>			<b>95,848,042,466</b>	<b>86,410,979,452</b>
+ Tien Phong Commercial Joint Stock Bank (Management I)			95,742,542,466	86,305,479,452
Other payables			105,500,000	105,500,000
<b>Add</b>			<b>287,179,139,646</b>	<b>247,289,417,319</b>

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

Notes to financial statements

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Quarter II 2025

Phone: 024.37835757

Ends on 30/06/2025

**Appendix 01**

**11. Loans and financial leases**

Item	Final number		During the year		Beginning of year number	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
<b>Short-term loans and debt</b>	<b>75,535,500,000</b>	<b>75,535,500,000</b>	<b>43,100,000,000</b>	<b>394,400,000,000</b>	<b>426,835,500,000</b>	<b>426,835,500,000</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-		42,400,000,000	42,400,000,000	42,400,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (iii)	24,980,000,000	24,980,000,000	13,100,000,000		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	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. (viii)	30,000,000,000	30,000,000,000	30,000,000,000			
'- Borrow from individuals (v)	-	-	-	-	-	-
<b>Long term loan</b>	<b>950,000,000,000</b>	<b>598,000,000,000</b>	<b>352,000,000,000</b>	<b>-</b>	<b>598,000,000,000</b>	<b>598,000,000,000</b>
- Tien Phong Commercial Joint Stock Bank (ii)	598,000,000,000	598,000,000,000			598,000,000,000	598,000,000,000
- Xuan Phu Hai Investment and Construction Joint Stock Company (vii)	352,000,000,000		352,000,000,000			
'- Borrowing from individuals (vi)	-	-	-	-		
<b>Total</b>	<b>1,025,535,500,000</b>	<b>673,535,500,000</b>	<b>395,100,000,000</b>	<b>394,400,000,000</b>	<b>1,024,835,500,000</b>	<b>1,024,835,500,000</b>

- (i) Borrowed from Vietnam Joint Stock Commercial Bank for Investment and Development, Hoan Kiem Branch under credit limit contract No. 01/2024/2355669/HDDTHM-VINAHUD dated January 16, 2024. - Credit limit of VND 70,000,000,000. - Loan term: 150 - 180 days; - Purpose: Supplementing business capital.
- (ii) Borrowing from Tien Phong Commercial Joint Stock Bank. Details are as follows: - Loan contract No. 03/2023/HDTD/TTDT MB dated March 17, 2023. Loan amount: VND 160,000,000,000 (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of capital contribution at Friends Investment and Construction Company Limited to own the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months; - Document amending and supplementing Contract No. 03/2023/HDTD/TTDT MB/SD01 dated April 13, 2023 on adjusting the loan amount. The adjusted loan amount is 950,000,000,000 VND (In words: Nine hundred and fifty billion VND); + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/001 dated March 17, 2023. Disbursement amount: 160,000,000,000 VND (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the development rights of the Tourist Area Project in Dien Duong Ward, Dien Ban Commune, Quang Nam Province (Grand Mercure Hoi An) - The investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months. + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/002 dated April 13, 2023. Disbursement amount: 790,000,000,000 VND (In words: Seven hundred and ninety billion VND). Loan purpose: Payment for the purchase of a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Commune, Quang Nam Province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months.
- (iii) Loan contract with Xuan Phu Hai Investment and Construction Joint Stock Company with loan term of less than 12 months;
- (iv) Loan contract with T and N FINANCIAL GROUP Joint Stock Company with loan term of less than 12 months;
- (v) Short-term personal loans from 03 months to 09 months;
- (vi) Short-term personal loans over 12 months;
- (vii) Loan contract with Xuan Phu Hai Investment and Construction Joint Stock Company No. 1701/HDV/XPB-VHD dated January 17, 2025. Loan term is 15 months;
- (viii) Loan Agreement with An Son Consulting Services Company Limited No. 1806/2025/HDCV/AS-VINAHUD dated June 18, 2025. Loan term from June 19, 2025 to July 18, 2025;



VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to financial statements

Address: No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City  
Phone: 024.37835757

Quarter II 2025

Ends on 30/06/2025

16. Increase, decrease equity

A- STATEMENT OF CHANGES IN OWNER'S EQUITY

Content	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
<b>1. Last year's opening balance</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(164,556,130,967)</b>	<b>215,822,298,579</b>
- Capital increase in previous year		-	-	-	-
- Profit in previous year	-	-	-	(104,471,636,675)	(104,471,636,675)
- Other increases	-	-	-	-	-
- Profit distribution				-	-
- Decrease in capital of previous year	-	-	-	-	-
Decrease due to previous year's fund provision	-	-	-	-	-
- Dividend of previous year's profit	-	-	-	-	-
- Other decreases during the period	-	-	-	-	-
<b>2. Last year ending balance</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(269,027,767,642)</b>	<b>111,350,661,904</b>
<b>3. Beginning balance of this year</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(269,027,767,642)</b>	<b>111,350,661,904</b>
Capital increase during the period	-	-	-	-	-
- Interest during the period	-	-	-	(51,918,893,237)	(51,918,893,237)
- Other increases	-	-	-	-	-
- Profit distribution	-	-	-	-	-
- Dividends and profits during the period	-	-	-	-	-
- Other decreases during the period		-	-	-	-
<b>4. Ending balance</b>	<b>380,000,000,000</b>	<b>(4,034,545,455)</b>	<b>4,412,975,001</b>	<b>(320,946,660,879)</b>	<b>59,431,768,667</b>



	Final number	Beginning of year number
<b>B. OWNER'S CAPITAL</b>		
Beginning capital contribution	380,000,000,000	380,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital	380,000,000,000	380,000,000,000
<b>Dividends, distributed profits</b>	-	-
Parent company shareholders	-	-
Minority shareholders	-	-
<b>C. SHARE</b>	<b>Final number</b>	<b>Beginning of year number</b>
- Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred stock</i>	-	-
- Number of shares bought back	-	-
+ <i>Common stock</i>	-	-
<i>Preferred stock</i>	-	-
Number of shares outstanding	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred stock</i>	-	-
* Outstanding share value:	10,000 VND/ 1 Share	
<b>D. CORPORATE FUNDS</b>	<b>Final number</b>	<b>Beginning of year number</b>
Development investment fund	4,412,975,001	4,412,975,001
<b>VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (Unit: VND)</b>		
<b>1. Total sales and service revenue</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
Sales revenue	18,856,757,630	115,700,828,130
Service revenue	4,360,559,590	4,998,254,841
<b>Add</b>	<b>23,217,317,220</b>	<b>120,699,082,971</b>
<b>2. Revenue deductions</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
+ Discount on sales	-	-
+ Returned goods	-	-
+ Export tax	-	-
<b>Add</b>	<b>-</b>	<b>-</b>

3.	Net revenue from sales and service provision	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Sales revenue	18,856,757,630	115,700,828,130
	Service revenue	4,360,559,590	4,998,254,841
	Add	23,217,317,220	120,699,082,971
4.	Cost of goods sold	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Cost of goods sold	18,372,647,530	112,012,866,069
	Cost of service	1,292,646,118	1,055,410,100
	Add	19,665,293,648	113,068,276,169
5.	Financial revenue	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Bank deposit and loan interest	1,604,151	94,831
	Add	1,604,151	94,831
6.	Financial operating expenses	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Interest expense	41,434,996,155	95,480,323,668
	Provision for financial investment	-	(1,463,216,139)
	(*) Refund of financial investment provision	-	-
	Exchange rate difference	-	-
	Other financial costs	9,437,063,014	8,627,262,699
	Add	50,872,059,169	102,644,370,228
7.	Cost of sales	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Employee costs	167,533,348	242,460,520
	Other cash expenses	-	-
	Add	167,533,348	242,460,520
8.	Business management costs	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Management staff costs	1,188,639,135	2,892,047,643
	Material cost management	-	-
	Office supplies costs	-	21,705,118
	Fixed Assets Cost	1,267,692,876	1,267,692,879
	Taxes, fees	5,763,361	30,763,361
	Contingency costs	-	-
	Outsourcing service costs	1,672,166,580	2,600,541,625
	Other cash expenses	66,833,417	62,416,323
	Add	4,201,095,369	6,875,166,949

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



9. Other income	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Liquidation and sale of fixed assets		-
Other	-	-
<b>Add</b>	<b>-</b>	<b>-</b>
10. Other costs	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Penalty for breach of contract	-	-
- Fine payment	-	123,625,819
- Other expenses	231,833,074	5,317,697
<b>Add</b>	<b>231,833,074</b>	<b>128,943,516</b>
11. Current corporate income tax expense	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Total accounting profit before tax	(51,918,893,237)	(102,260,039,583)
Adjust up		-
Total taxable profit	(51,918,893,237)	(102,260,039,583)
Corporate income tax rate	20%	20%
<i>Current corporate income tax expense</i>	-	22,900,000
12. Production and business costs by factor	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Employee costs	1,477,918,483	1,504,546,389
Cost of tools and equipment	-	8,079,933
Fixed asset depreciation costs	1,739,535,528	1,739,535,534
Outsourcing service costs	816,685,182	3,066,534,581
Other cash expenses	70,150,126	190,569,563
<b>Add</b>	<b>4,104,289,319</b>	<b>6,509,266,000</b>

13. Basic earnings per share	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profit after tax of the Company's shareholders	(51,918,893,237)	(102,282,939,583)
Profit or loss attributable to the Company's shareholders	(51,918,893,237)	(102,282,939,583)
Average outstanding shares during the period (*)	38,000,000	38,000,000
Basic earnings per share	(1,366)	(2,692)
14. Information about other related parties		
14.1 Name of related organization/individual	Relationship	
Xuan Phu Hai Investment and Construction Joint Stock Company	Subsidiary	
Friends Investment and Construction Company Limited	Subsidiary	
Vien Nam Real Estate Joint Stock Company	Joint venture, associate	
Mr. Truong Quang Minh	Chairman of the Board of Directors (Appointed on October 17, 2022)	
Mr. Bui Viet Anh	Member of Board of Directors (Appointed on September 5, 2024)	
Mr. Phan Anh Tuan	Member of Board of Directors (Appointed on September 5, 2024)	
Mr. Phan Anh Tuan	Deputy General Director of the company (Appointed on September 18, 2024)	
Ly A Duong Group Joint Stock Company	Mr. Phan Anh Tuan is General Director	
JEEP Import Export Trading Joint Stock Company	Mr. Phan Anh Tuan is General Director	
NAVIPRO Trading Import Export Investment Joint Stock Company	Mr. Phan Anh Tuan is Director	
LEGACY CINEMA Trading Joint Stock Company	Mr. Phan Anh Tuan is Director	
14.2 Salary, remuneration of Board of Directors, Supervisory Board and Board of Management	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Salary, remuneration of Board of Directors, Board of Supervisors	-	-
Add	-	-
14.3 Sales revenue and CDSV	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Xuan Phu Hai Investment and Construction Joint Stock Company	1,219,027,366	1,208,323,126
Ly A Duong Group Joint Stock Company	2,011,110,926	
Add	3,230,138,292	1,208,323,126

14.4 Accounts Receivable	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Xuan Phu Hai Investment and Construction Joint Stock Company	958,896,912	2,250,503,549
Ly A Duong Group Joint Stock Company	4,607,607,921	-
Add	5,566,504,833	2,250,503,549

14.5 Accounts Payable	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Xuan Phu Hai Investment and Construction Joint Stock Company	387,441,099,930	14,401,534,187
Add	387,441,099,930	14,401,534,187

#### 15. Information on ongoing operations

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

The chartist



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong



Hanoi, July 29, 2025

Chairman of the Board



Truong Quang Minh