

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

Address: No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Phone: 024.37835757

CONSOLIDATED FINANCIAL STATEMENTS

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

Third quarter of 2025

Hanoi 23 October 2025

CONSOLIDATED BALANCE SHEET

As of September 30, 2025

Unit: VND

STT	ASSET	Code	Explan ation	September 30, 2025	January 1, 2025
	1	2	3	4	5
A	CURRENT ASSETS	100		2,747,978,435,136	3,485,149,108,116
I	Cash and cash equivalents	110	V01	4,450,176,616	1,246,329,052
1	Money	111		4,450,176,616	1,246,329,052
II	Short-term financial investments	120		292,000,000	292,000,000
3	Held-to-maturity investments	123	V02	292,000,000	292,000,000
III	Short-term receivables	130		1,053,673,871,457	1,847,851,071,003
1	Short-term trade receivables	131	V03	51,448,925,234	46,570,247,397
2	Short-term prepayment to seller	132	V05	228,223,378,914	225,247,627,667
3	Short-term loan receivables	135	V04	369,248,846,287	1,041,658,175,145
4	Other short-term receivables	136	V06	404,851,838,760	534,474,138,532
7	Provision for doubtful short-term receivables	137		(99,117,738)	(99,117,738)
IV	Inventory	140		1,673,632,725,862	1,628,000,639,487
1	Inventory	141	V07	1,674,516,487,517	1,628,884,401,142
2	Provision for inventory price decline (*)	149		(883,761,655)	(883,761,655)
V	Other current assets	150		15,929,661,201	7,759,068,574
1	Short-term prepaid expenses	151	V08	-	263,337
2	Deductible VAT	152		15,918,674,922	7,758,805,237
3	Taxes and State receivables	153		10,986,279	-
B	LONG-TERM ASSETS	200		696,964,830,297	684,369,901,866
I	Long-term receivables	210		156,478,595,889	145,003,000,000
1	Long-term receivables from customers	211		300,000,000	-
1	Other long-term receivables	216	V06	156,178,595,889	145,003,000,000
II	Fixed assets	220		32,896,287,142	35,190,860,515
1	Tangible fixed assets	221	V09	22,194,293,350	24,246,503,653
	- Original price	222		37,191,829,047	37,191,829,047
	- Accumulated depreciation value	223		(14,997,535,697)	(12,945,325,394)
2	Intangible fixed assets	227	V10	10,701,993,792	10,944,356,862
	- Original price	228		15,592,024,335	15,592,024,335
	- Accumulated depreciation value (*)	229		(4,890,030,543)	(4,647,667,473)
III	Investment real estate	230	V11	9,593,323,329	10,301,087,307
	- Original price	231		18,833,581,928	18,833,581,928
	- Accumulated depreciation value (*)	232		(9,240,258,599)	(8,532,494,621)
V	Long-term financial investments	250		35,049,584,910	35,049,584,910
1	Investment in joint ventures and associates	252	V10	35,049,584,910	35,049,584,910
VI	Other long-term assets	260		462,947,039,027	458,825,369,134
1	Long-term prepaid expenses	261	V08	334,218,695,099	317,535,892,984
5	Commercial advantage	269	V11	128,728,343,928	141,289,476,150
	TOTAL ASSETS	270		3,444,943,265,433	4,169,519,009,982

	CAPITAL SOURCES	Code	Explanation	September 30, 2025	January 1, 2025
C	LIABILITIES PAYABLE	300		3,434,194,762,365	4,079,002,510,910
I	Short-term debt	310		2,932,254,517,892	2,905,292,017,911
1	Short-term payables to suppliers	311	V12	122,548,602,143	153,105,994,153
2	Short-term advance payment by buyer	312	V13	1,322,647,309,957	1,295,950,533,565
3	Taxes and other payments to the State	313	V14	34,590,530,911	36,346,066,455
4	Must pay workers	314		973,373,648	1,773,955,451
5	Short-term payable expenses	315	V15	41,112,272,517	233,082,628,725
7	Other short-term payables	319	V17	783,696,208,162	249,482,608,446
8	Short-term loans and finance leases	320	V19	625,093,412,918	933,957,423,480
9	Welfare reward fund	322		1,592,807,636	1,592,807,636
II	Long-term debt	330		501,940,244,473	1,173,710,492,999
3	Long-term payable expenses	333		65,565,165,429	120,777,043,892
1	Other long-term payables	337	V17	7,936,184,938	26,405,500,000
8	Long-term loans and financial leases	338	V19	276,107,592,795	874,196,647,795
11	Deferred income tax payable	341	V18	152,331,301,311	152,331,301,312
D	EQUITY	400		10,748,503,068	90,516,499,072
I	Equity	410	V20	10,748,503,068	90,516,499,072
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)
2	Development investment fund	418		4,412,975,001	4,412,975,001
3	Undistributed profit after tax	421		(369,786,421,235)	(290,018,919,721)
	- Undistributed net profit accumulated to the end of the previous period	421a		(290,018,919,721)	(134,514,913,930)
	- Undistributed profit after tax this period	421b		(79,767,501,514)	(155,504,005,791)
4	Non-controlling interest	429		156,494,757	156,989,247
	TOTAL CAPITAL	440		3,444,943,265,433	4,169,519,009,982

Hanoi 23 October 2025

The chartist

Chief Accountant

Chairman of the Board of Directors

Nguyen Thi My Duyen

Khuong Thi Huong



Truong Quang Minh

CONSOLIDATED BUSINESS PERFORMANCE STATEMENT

Third quarter of 2025

Unit: VND

TARGETS	Third quarter of 2025		Accumulated from the beginning of the year to the end of this period	
	This year	Last year	This year	Last year
1. Sales and service revenue	7,586,582,481	52,492,237,244	29,584,872,335	171,933,875,959
2. Revenue deductions	-	-	-	-
3. Net revenue from sales and service provision (10=01-02)	7,586,582,481	52,492,237,244	29,584,872,335	171,933,875,959
4. Cost of goods sold	6,875,056,745	49,932,791,650	26,540,350,393	163,001,067,819
5. Gross profit from sales and service provision (20=10-11)	711,525,736	2,559,445,594	3,044,521,942	8,932,808,140
6. Financial revenue	7,878,137,824	10,975,665,423	22,798,766,138	33,182,551,706
7. Financial costs	20,908,644,102	54,900,093,099	77,286,866,005	175,053,030,775
<i>In which: Interest expense</i>	21,936,833,266	44,616,014,099	68,246,645,016	153,313,489,504
8. Profit and loss in joint ventures	-	1,339,124,607	-	3,742,702,702
9. Selling expenses	82,977,666	73,802,360	250,511,014	316,262,880
10. Business management costs	9,495,942,109	11,248,360,886	26,663,758,066	32,323,219,645
11. Net profit from business activities {30=20+(21-22)+24+(25+26)}	(21,897,900,317)	(51,348,020,721)	(78,357,847,005)	(161,834,450,752)
12. Other income	100,000,000	51,228,023	115,484,042	231,518,367
13. Other expenses	668,330,253	248,333,598	904,913,808	930,253,113
14. Other profits (40=31-32)	(568,330,253)	-197,105,575	(789,429,766)	-698,734,746
15. Total accounting profit before tax (50=30+40)	(22,466,230,570)	(51,545,126,296)	(79,147,276,771)	(162,533,185,498)
16. Current corporate income tax expense	(93,672,333.0)	117,542,457	620,360,258.0	203,511,383
17. Deferred corporate income tax expense	-	(432,537,932)	-	(1,201,243,012)
18. Profit after corporate income tax (60=50-51-52)	(22,372,558,237)	(51,230,130,821)	(79,767,637,029)	(161,535,453,869)
19. Profit after tax of the parent company	(22,372,069,890)	(51,230,184,811)	(79,767,501,514)	(161,535,459,254)
20. Profit after tax of non-controlling shareholders	(488,347)	53,990	(135,515)	5,385
21. Basic earnings per share	(589)	(1,348)	(2,099)	(4,251)

Hanoi 23 October 2025

The chartist



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Chairman of the Board of Directors



Trương Quang Minh

CONSOLIDATED CASH FLOW STATEMENT

By indirect method

As of September 30, 2025

Unit: VND

TARGETS	Code	September 30, 2025	September 30, 2024
I. Cash flow from production and business activities			
1. Profit before tax	01	(79,116,865,812)	(162,533,185,498)
- Depreciation of fixed assets and investment real estate	02	(2,727,782,235)	3,034,158,634
- Provisions	03	-	(6,006,215,057)
- Profit and loss from investment activities	05	(25,181,226,133)	(33,763,009,784)
- Interest expense	06	90,316,187,877	165,369,834,784
- Other adjustments	07	12,560,773,246	15,030,855,155
2. Profit from operations before changes in working capital	08	(4,148,913,057)	(18,867,561,766)
- Increase or decrease in receivables	09	67,610,101,934	(33,103,908,560)
Increase or decrease in inventory	10	(25,686,348,177)	(76,247,033,978)
- Increase or decrease in payables (excluding interest payable and income tax payable)	11	505,428,234,115	(114,009,894,224)
- Increase or decrease prepaid expenses	12	(16,682,538,778)	(27,292,653,566)
- Interest paid	14	(351,595,902,737)	(7,711,139,845)
- Corporate income tax paid	15	(1,799,409,840)	-
- Other revenue from production and business activities	16	100,000,000	-
Other expenses from production and business activities	17	(825,894,599)	(2,400,000)
3. Net cash flow from operating activities	20	172,399,328,861	(277,234,591,939)
3. Cash spent on loans to purchase debt instruments of other entities	23	(395,100,000,000)	-
4. Proceeds from loan recovery from resale of debt instruments of other entities	24	672,409,328,858	-
7. Interest income, dividends and profits shared	27	65,348,255,407	3,174,738,059
4. Net cash flow from investing activities	30	342,657,584,265	3,174,738,059
3. Short-term and long-term loans received	33	1,359,250,222,438	471,853,483,000
4. Loan principal repayment	34	(1,871,103,288,000)	(206,104,801,726)
5. Net cash flow from financial activities	40	(511,853,065,562)	265,748,681,274
6. Net cash flow during the period (50= 20+30+40)	50	3,203,847,564	(8,311,172,606)
7. Cash and cash equivalents at the beginning of the period	60	1,246,329,052	19,431,155,544
8. Cash and cash equivalents at the end of the period (70=50+60+61)	70	4,450,176,616	11,119,982,938

Hanoi 23 October 2025

Preparer

Chief Accountant

Chairman of the Board of Directors



Nguyen Thi My Duyen



Khuong Thi Huong



Truong Quang Minh



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period ending September 30, 2025

I. BUSINESS ACTIVITIES CHARACTERISTICS

1. Form of capital ownership:

Vinahud Housing and Urban Development Investment Joint Stock Company (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, 2025 is VND 380,000,000,000 divided into 38,000,000 shares with a par value of VND 10,000/share.

The company is headquartered at: Vinahud Building No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

2. *Total number of employees and contracted workers as of September 30, 2025: 18 People.*

3. *Business areas:* Real estate business.

4. Business lines

- Real estate investment;
- Management and exploitation of services in urban areas, residential areas: food, entertainment, sports and physical training services (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 the design of the overall interior and exterior architectural layout for civil and industrial works; Consulting on the supervision of the installation of electrical equipment and electrical technology equipment for civil works; Consulting on the supervision of construction and completion of civil and industrial works; Establishing and examining investment projects (only designing within the scope of designs that have been registered for business); Consulting on contractor selection (not including determining the package price and contract price in construction activities);
- Import and export business of machinery, materials and equipment for civil and industrial works and technical infrastructure; investment in construction and management of urban areas, residential areas, industrial parks and residential areas;
- Production and trade of construction materials;
- Provide installation, repair and warranty services for electrical equipment, fire prevention and explosion protection;
- 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;
- Real estate auction brokerage consultancy, land use rights auction;
- Demolition and site preparation in construction;
- Electrical system installation;

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

5. List of significant companies merged

As at September 30, 2025, the Company has 02 consolidated subsidiaries. Detailed information about the subsidiaries and the Company's ownership ratio in the subsidiaries is as follows:

STT	Company name	Address	Ownership ratio as of September 30, 2025	Voting rights ratio as of December 31, 2024
1	Friends Construction Investment Company Limited	14th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100.00%	100.00%
2	Xuan Phu Hai Construction Investment Joint Stock Company	Block Ha My Dong A, Dien Duong Ward, Dien Ban Town, Quang Nam Province.	99.99%	99.99%

6 List of directly and indirectly owned associates reflected in the Consolidated Financial Statements using the equity method: 01

Vien Nam Real Estate Joint Stock Company	Solidarity Hamlet 1, Quang Tien Commune, Hoa Binh City, Hoa Binh Province	35.00%	35.00%
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II. ACCOUNTING PERIOD YEAR CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. This third quarter financial report is prepared for the accounting period beginning on July 1, 2025 and ending on September 30, 2025.

1. The currency used for accounting records, preparation and presentation of financial statements is: Vietnamese Dong (VND).
- 2.

III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME

Applicable accounting regime: The Company and its subsidiaries apply the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on the method of preparing and presenting the consolidated financial statements of the Ministry of Finance and decisions promulgating Vietnamese accounting standards; circulars amending and supplementing Vietnamese accounting standards issued by the Ministry of Finance, and effective until the end of the fiscal year and at the date of preparation of this

The Company's 4th quarter financial report is 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 quarterly financial reports. However, the Company has not applied accounting standard No. 28 - Segment reporting in the presentation of this 4th quarter financial report.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of consolidation of consolidated financial statements

Subsidiary

subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Affiliated companies

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

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the consolidated financial statements at their initial investment costs and adjusted for changes in the share of the associate's net assets after the date of investment. If the Parent Company and its subsidiaries' interest in the associate's losses is greater than or equal to the carrying amount of the investment, the value of the investment presented in the consolidated financial statements is zero unless the Parent Company and its subsidiaries have an obligation to make payments on behalf of the associate.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not the value of the shares received/are recorded at par value.

The financial statements of the associated company are prepared for the same accounting period as the consolidated financial statements of the Company and its subsidiaries. When the accounting policies of the associated company are different from the accounting policies applied consistently in the Company and its subsidiaries, the financial statements of the associated company will be appropriately adjusted before being used for preparing the consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Company and its subsidiaries when preparing the Consolidated Financial Statements.

2. Non-controlling interests

The interests of non-controlling shareholders in a Subsidiary include direct and indirect interests obtained through other Subsidiaries. The determination of the interests of the parties is based on the respective capital contribution ratio (direct or indirect) of each party in the Subsidiary unless otherwise agreed. In case there is a difference between the capital contribution ratio according to the business registration certificate and the actual capital contribution ratio, the interest ratio is determined according to the enterprise charter or according to the agreement between the parties.

The non-controlling interest in the consolidated subsidiary's net assets is presented in the Consolidated Balance Sheet as a separate item in the equity section.

The non-controlling interest in the Company's Income Statement is also presented as a separate item in the Consolidated Income Statement.

3. Commercial advantage

Goodwill on the consolidated financial statements is the excess of the cost of business consolidation over the Company's share of the fair value of the assets, liabilities and potential liabilities of the subsidiary at the date of investment. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life of 10 years. The Company periodically assesses the loss of goodwill in its subsidiary. If there is evidence that the amount of goodwill lost is greater than the annual allocation, it will allocate the amount of goodwill lost in the year of occurrence.

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

4. Transactions excluded from consolidation

Internal balances of internal receivables and payables; all income, expenses and unrealized gains and losses arising from internal transactions are eliminated in full.

5. Cash and cash equivalents

Principles for determining cash equivalents:

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund, demand bank deposits, monetary gold and money in transit, recorded and reported in Vietnamese Dong (VND) in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

6. Inventory

Real estate

Real estate acquired or being constructed for sale or for long-term lease which meets the criteria for recognition of revenue in the ordinary course of business of the Company and its subsidiaries, not to be held for rental or capital appreciation, is recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

Cost of inventory includes:

- Land use fees and land rental fees; - Construction costs paid to contractors; and - Loan interest costs, design consulting costs, compensation and site clearance costs, land transfer tax consulting costs, general construction management costs and other related costs.

Net realizable value is the estimated selling price of inventories in the ordinary course of business based on market prices at the reporting date and less estimated costs to completion and estimated selling costs.

The cost of real estate sold is recognised in the consolidated statement of income based on the direct costs incurred to acquire the property and an allocation of any overheads based on the relative size of the property.

Other inventories

Inventories are stated at cost. Where the net realizable value is lower than the cost price, the net realizable value shall be used. The cost of inventories comprises purchase price, conversion cost and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less the costs of completion and sale.

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

Method of determining inventory value: The value of inventory at the end of the year is determined by the weighted average method.

Inventory accounting method: The Company and its subsidiaries apply the perpetual method of accounting for inventories.

7. Accounts receivable

Receivables are stated at carrying amount less allowance for doubtful debts.

Classification of receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the company and buyers who are independent entities of the company, including receivables from export sales entrusted to other entities.

Internal receivables reflect receivables from affiliated units without legal status and dependent accounting.

- Other receivables reflect non-trade receivables not related to sales transactions.

The Company sets aside provisions for bad debts for receivables that are overdue as stated in economic contracts, contractual commitments or corporate debt commitments that have been collected many times but have not yet been collected. The determination of the overdue period of the receivable is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties. For receivables that have not yet reached the payment deadline but the debtor has gone bankrupt or is undergoing dissolution procedures, has disappeared and absconded, and will be returned when the debt is recovered.

The increase or decrease in the provision for doubtful debts at the closing date of the Financial Statements is recorded in the business management expenses.

The Company's provision for doubtful debts is made in accordance with Circular 48/2019/TT-BTC dated August 8, 2019.

8. Tangible fixed assets

Tangible fixed assets are recorded at original cost as reflected in the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

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

The initial cost of tangible fixed assets comprises the purchase price and any other directly attributable costs of bringing the asset to working condition for its intended use.

For fixed assets that have been put into use but have not yet had an official settlement, the original price of the fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original price and depreciation will be adjusted accordingly.

Expenses related to tangible fixed assets arising after initial recognition must be recorded as production and business expenses in the year, unless these expenses are likely to make tangible fixed assets generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of tangible fixed assets.

Depreciation of tangible fixed assets

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

Property type	Customer Time
Houses and structures	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

9. Intangible fixed assets

Intangible fixed assets are recorded at original cost reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

The recognition of intangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC. The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless they are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from their disposal is recognized in income or expenses for the year.

The Company's intangible fixed assets are land use rights; issuance rights; copyrights, patents and computer software.

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

Patent copyright

The cost of a patent copyright acquired from a third party includes the purchase price, non-refundable sales tax, and registration costs. Patent copyright is amortized on a straight-line basis.

Software program

Costs relating to computer software programs that are not part of the related hardware are capitalised. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortised using the straight-line method.

10. Investment real estate

Investment properties are stated at cost including related transaction costs less accumulated depreciation.

Expenditures related to investment properties incurred after initial recognition are included in the carrying amount of the investment properties when it is probable that the Company and its subsidiaries will receive future economic benefits more than the initially assessed level of performance of the investment properties.

Depreciation and amortisation of investment properties are provided using the straight-line method over the estimated useful lives of the properties as follows:

Houses and structures	50 years
Land use rights	long-term

Investment properties are no longer presented in the consolidated balance sheet after they have been sold or after the investment properties are no longer used and it is considered that no future economic benefits will be obtained from the disposal of such investment properties. The difference between the net proceeds from disposal of the assets and the remaining value of the investment properties is recognized in the consolidated income statement in the year of disposal.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or begins to develop it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

11. Financial investments

Investment in affiliated companies

Investments in associates over which the Company has significant influence are accounted for using the cost method.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company and its subsidiaries are recognised in the Company's income statement. Other distributions are considered as a return of investments and are deducted from the investment value.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future, and other held-to-maturity investments.

Investments held to maturity are recorded from the date of acquisition and are initially measured at cost, which is the purchase price and any costs incurred in connection with the purchase of the investments. Interest income from investments held to maturity after the date of acquisition is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investments is deducted from the cost at the date of acquisition.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and directly reduces the investment value.

Loans

Loans are measured at cost less allowance for doubtful debts.

Provisions for doubtful debts on loans are made based on the expected level of possible losses.

12. Cost of unfinished basic construction

Construction in progress includes assets that are equipment in the process of investment, purchase and installation but not yet put into use, and construction works in the process of construction but not yet accepted and put into use at the time of closing the books for preparing the Consolidated Financial Statements. These assets are recorded at their original cost. This original cost includes: costs of goods and services payable to contractors and suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the assets later. Depreciation of these assets is applied in the same way as other assets starting from the time the assets are ready for use.

13. Prepaid expenses

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

Long-term prepaid expenses: Are actual expenses that have been incurred but are related to the consolidated business performance results with a term of more than 12 months from the time of prepayment.

The Company and its subsidiaries calculate and allocate long-term prepaid expenses into production and business expenses based on the nature and level of each type of expense to select appropriate allocation methods and criteria.

14. Liabilities

Liabilities are amounts payable to suppliers and others. Liabilities include trade and other payables. Liabilities are not recorded as less than the obligation to pay.

The classification of payables is made according to the following principles:

- Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the buyer, including payables between the parent company and its subsidiaries and joint ventures. These payables include payables when importing through a consignee (in consignment import transactions);

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

15. Costs payable

The Company's payable expenses include trade discounts, pre-accrued sales expenses, and interest expenses. These are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting documents recorded in the production and business expenses of the reporting period.

The provision for pre-accrual of production and business expenses during the period must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned during the period to ensure that the amount of expenses payable recorded in this account matches the actual expenses incurred.

16. Advances

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

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

17. Loans and finance leases

Loans and financial lease liabilities are recorded on the basis of bank receipts, contracts and financial lease debt contracts.

Financial lease loans are tracked by each original currency term object.

18. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as operating expenses in the year when incurred unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing Costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such asset is put into use or business. Incomes arising from temporary investment of loans are recorded as a reduction in the original cost of the related assets. For separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans serving the purpose of forming a specific asset.

19. Equity

Owner's equity is recorded according to the owner's actual capital contribution.

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

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

20. Profit distribution

Net profit after corporate income tax (excluding exchange rate gains from revaluation of balances at the end of the accounting year) can be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company sets aside the following reserve funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.

Bonus and welfare fund: This fund is set aside to reward and encourage material benefits for the common benefit and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

21. Revenue recognition

Real estate transfer revenue

Revenue from the sale of real estate is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

Real estate revenue also includes one-time revenue from long-term real estate leasing. In case the leasing period accounts for more than 90% of the useful life of the asset, the Company and its subsidiaries choose the one-time revenue recognition method for the entire prepaid rental amount if simultaneously satisfying the following conditions:

- The lessor has no right to cancel the lease contract and the leasing enterprise has no obligation to return the advance payment in any case and in any form;
- The amount received in advance from the lease is not less than 90% of the total expected rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the commencement date of the asset lease;
- Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee;

- Rental revenue must estimate the relative full cost of the rental activity.

Real estate rental revenue

Real estate rental revenue is recognized in the consolidated statement of income on a straight-line basis over the term of the lease.

Revenue from sales is recognized when all of the following conditions are met:

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

Service revenue

Revenue from the rendering of services is recognized when the outcome of the transaction can be reliably estimated. Where the provision of services is related to several years, revenue is recognized in the year according to the results of the work completed on the date of the consolidated balance sheet of that year. The outcome of the service provision transaction is determined when the following conditions are satisfied:

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

The portion of service work completed is determined by the method of assessing completed work.

Income from financial activities

Income arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is possible that economic benefits will flow to the transaction;
- Revenue is determined relatively reliably.

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

22. Recording financial expenses, selling expenses and business management expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Expenses or losses related to financial investment activities;
- Provision for devaluation of investment securities in joint ventures and associates.

The above amounts are recorded according to the amount arising during the year without offsetting against financial operating revenue.

Selling and administrative expenses:

These are indirect expenses serving the activities of distributing products, goods, providing services to the market and operating the production and business of the Company and its subsidiaries. All sales and business management expenses incurred during the year are immediately recorded in the consolidated business performance report of that year when such expenses do not bring economic benefits in the following years.

23. Current corporate income tax and deferred corporate income tax

- Current corporate income tax ("CIT") expense is determined based on taxable income (if any) and CIT rate in the current year.
- Taxable income differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any).
- Current corporate income tax rate: 20%.
- The determination of corporate income tax expenses 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 inspection by the competent tax authority.
- Deferred income tax is calculated based on temporary differences between the carrying amount for financial reporting purposes and the amount used for tax purposes of assets and liabilities. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.
- Deferred income tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which they can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

24. Other accounting principles and methods

Basis for preparing consolidated financial statements: The consolidated financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, consistent cost, prudence, materiality, offsetting and comparability. The consolidated financial statements prepared by the Company are not intended to reflect the consolidated financial position, consolidated business performance and consolidated cash flows in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

Stakeholders: A party is considered to be related to the Company and its subsidiaries if it has the ability to control the Company and its subsidiaries or exercise significant influence over the financial and operating decisions of the Company and its subsidiaries.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	30/09/2025	January 1, 2025
- Cash	2,739,753,222	429,029,445
- Bank deposits	1,710,423,394	817,299,607
- Cash equivalents	-	
Add	4,450,176,616	1,246,329,052

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Phone: 024.37835757

Notes to the Consolidated Financial Statements

For the reporting period ending September 30, 2025

2 LONG-TERM FINANCIAL INVESTMENTS

STT	Financial investment	30/09/2025		01/01/2025	
		Original price	Book value according to the equity method	Preventive	Book value according to the equity method
I	Investment in subsidiaries				
1	Friends Construction Investment Company Limited	1,474,975,000,000	-	-	-
2	Xuan Phu Hai Construction Investment Joint Stock Company	1,189,375,000,000			
		285,600,000,000			
II	Investment in joint ventures and associates				
1	Vien Nam Real Estate Investment Joint Stock Company (1)	35,000,000,000	35,049,584,910	-	35,049,584,910
		35,000,000,000	35,049,584,910	-	35,049,584,910
	Add	1,509,975,000,000	35,049,584,910	1,509,975,000,000	35,049,584,910

(1) Vien Nam Real Estate Investment Joint Stock Company is currently in the investment phase of the project construction that has not yet come into production and business operation. - The three-party consortium Archi Vien Nam Joint Stock Company; Vinahud Housing and Urban Development Investment Joint Stock Company and BGI Group Joint Stock Company to conduct bidding and invest in project implementation according to the consortium agreement No. 2403/2021/TTLD/ARCHI - VINAHUD - BGI dated March 24, 2021.

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements

For the reporting period ending September 30, 2025

2 LONG-TERM FINANCIAL INVESTMENTS

		30/09/2025		01/01/2025	
STT	Financial investment	Original price	Book value according to the equity method	Preventive	Book value according to the equity method
I	Investment in subsidiaries				
1	Friends Construction Investment Company Limited	1,474,975,000,000	-	-	-
2	Xuan Phu Hai Construction Investment Joint Stock Company	1,189,375,000,000			
		285,600,000,000			
II	Investment in joint ventures and associates				
1	Vien Nam Real Estate Investment Joint Stock Company (1)	35,000,000,000	35,049,584,910	-	35,049,584,910
		35,000,000,000	35,049,584,910	-	35,049,584,910
	Add	1,509,975,000,000	35,049,584,910	-	35,049,584,910

(1) Vien Nam Real Estate Investment Joint Stock Company is currently in the investment phase of the project construction that has not yet come into production and business operation. - The three-party consortium Archi Vien Nam Joint Stock Company; Vinahud Housing and Urban Development Investment Joint Stock Company and BGI Group Joint Stock Company to conduct bidding and invest in project implementation according to the consortium agreement No. 2403/2021/TTLD/ARCHI - VINAHUD - BGI dated March 24, 2021.

3. HOLD TO Maturity Investment

	30/09/2025		January 1, 2025	
	Original price	Book value	Original price	Book value
National Commercial Joint Stock Bank – Hanoi Branch (*)	292,000,000	292,000,000	292,000,000	292,000,000
	-	-	-	-
	292,000,000	292,000,000	292,000,000	292,000,000

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

4. Accounts Receivable

	30/09/2025		January 1, 2025	
	Value	Preventive	Value	Preventive
Short term				
Stock Company	3,304,825,366	-	3,180,466,960	-
Xuan Phu Hai Investment and Construction Joint Stock Company	1,530,694,108	-	3,627,285,997	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
Hung Phat Equipment Company Limited	15,124,566,595	-	21,771,934,871	-
CH Trading Consulting Company Limited	-	-	778,350,927	-
Thanh Quan Joint Stock Company	76,621,056	-	-	-
Other other objects	30,259,546,029	-	16,059,536,562	-
	51,448,925,234	-	46,570,247,397	-

5. Loan Receivables

	30/09/2025		January 1, 2025	
	Value	Preventive	Value	Preventive
Short term	369,248,846,287		1,041,658,175,145	
Prime Land Real Estate Investment Joint Stock Company	-	-	14,948,075,145	-
Archi Vien Nam Joint Stock Company	-	-	3,350,000,000	-
Vien Nam Real Estate Investment Joint Stock Company	2,000,000,000	-	2,000,000,000	-
Beru Group Joint Stock Company	-	-	16,150,000,000	-
VNC Construction Joint Stock Company	4,012,894,287	-	20,000,000,000	-
Thang Long Northwest Joint Stock Company	-	-	88,000,000,000	-
R&H Group Joint Stock Company	-	-	510,280,100,000	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Loan receivables to individuals	83,235,952,000	-	386,930,000,000	-
Other receivables	280,000,000,000	-	-	-
Long term	-	-	-	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
	369,248,846,287	-	1,041,658,175,145	-

6. PAY IN ADVANCE TO THE SELLER

	30/09/2025		January 1, 2025	
	Value	Preventive	Value	Preventive
Short term	228,223,378,914	-	225,247,627,667	-
TPA Decor Interior Design and Production Joint Stock Company	4,336,981,072	-	-	-
Danaree Engineering Joint Stock Company	10,942,264,434	-	-	-
THH Decor Joint Stock Company	23,554,145,000	-	23,554,145,000	-
Viettel Construction Joint Stock Corporation	2,505,850,432	-	5,156,653,008	-
Quan Anh Real Estate Investment Joint Stock Company	-	-	-	-
Me Linh Homes Joint Stock Company	175,668,223,834	-	175,541,323,834	-
Other prepayments to vendors	11,215,914,142	-	11,624,091,837	-
Add	228,223,378,914	-	225,247,627,667	-

7. Other receivables

	30/09/2025		January 1, 2025	
	Value	Preventive	Value	Preventive
7.1 Short term	404,851,838,760	-	534,474,138,532	-
Advance receivables	35,430,000,000	-	55,033,000,000	-
Short-term margin deposits receivable (**)	27,709,485,013	-	85,130,546,849	-
Must collect capital contributions according to the agreement of the investment trust contract	-	-	275,003,000,000	-
Interest receivable	15,012,232,920	-	99,413,989,229	-
Other receivables	326,700,120,827	-	19,893,602,454	-
7.2 Long term	156,178,595,889	-	145,003,000,000	-
Advance receivables	9,000,000	-	3,000,000	-
Margin receivable	-	-	-	-
Interest receivable	11,153,095,889	-	-	-
R&H Group Corporation	-	-	145,000,000,000	-
Receivables from investment cooperation (*)	145,016,500,000	-	145,000,000,000	-
Add	561,030,434,649	-	679,477,138,532	-

(*) Investment Cooperation Contract No. 01/HDHTDT/SL dated June 28, 2021, according to which the Company contributes capital to implement the project of Tourist Service Hotel Area in Bai Chay Ward, Ha Long City, Quang Ninh Province.

8. INVENTORY

	30/09/2025		January 1, 2025	
	Original price	Preventive	Original price	Preventive
Tools and equipment	199,769,129	-	199,769,129	-
Work in progress (*)	1,665,619,593,058	(883,761,655)	1,614,939,196,363	(883,761,655)
Goods	8,697,125,330	-	13,745,435,650	-
Add	1,674,516,487,517	(883,761,655)	1,628,884,401,142	(883,761,655)

The balance of Work in Progress as of September 30, 2025 includes:

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

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

- Project scale: The entire tourist area includes 4 main functional areas specifically: Construction area; villa area; green water surface area, landscape space and other auxiliary construction areas.

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

- Land use area: 70,163 m².

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

9. PREPAID COSTS

	30/09/2025	January 1, 2025
- Short term	-	263,337
Cost of tool allocation	-	263,337
- Long term	334,218,695,099	317,535,892,984
Cost of tool allocation	2,902,731,533	4,662,300,231
Major repair costs of fixed assets	163,460,746	255,407,419
Sales costs of the Grand Mercure Hoi An project not yet handed over	331,146,012,972	312,587,255,483
Other long-term prepaid expenses	6,489,848	30,929,851
Add	334,218,695,099	317,536,156,321

Address: No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

For the reporting period
as of September 30, 2025

Phone: 024.37835757

10. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Indicators	Houses and structures	Machinery and equipment	Means of transmission	Management equipment and tools	Add
I. ORIGINAL PRICE					
Beginning balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
- Purchased during the year	-	-	-	-	-
- Other increases	-	-	-	-	-
Liquidation sale	-	-	-	-	-
Ending balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
II. ACCUMULATED DEPRECIATION					
Beginning balance	8,689,052,755	753,715,526	2,660,292,547	842,264,566	12,945,325,394
- Depreciation during the year	965,511,333	332,159,877	393,034,059	361,505,034	2,052,210,303
- Other increases	-	-	-	-	-
Liquidation sale	-	-	-	-	-
Ending balance	9,654,564,088	1,085,875,403	3,053,326,606	1,203,769,600	14,997,535,697
III. REMAINING VALUE					
- At the beginning of the period	15,069,704,800	3,985,918,472	852,819,817	4,338,060,564	24,246,503,653
- At the end of the period	14,104,193,467	3,653,758,595	459,785,758	3,976,555,530	22,194,293,350

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11. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Indicators	Land use rights	Business advantages	Trademark	Software	Add
I. ORIGINAL PRICE					
Beginning balance	-	-	-	-	0
Ending balance	15,592,024,335	-	-	-	15,592,024,335
II. ACCUMULATED DEPRECIATION					
Beginning balance	15,592,024,335	-	-	-	15,592,024,335
- Depreciation during the period	4,647,667,473	-	-	-	4,647,667,473
	242,363,070	-	-	-	242,363,070

Ending balance	4,890,030,543	-	-	-	4,890,030,543
III. REMAINING VALUE					-
1. On New Year's Day	10,944,356,862	-	-	-	10,944,356,862
2. At the end of the period	10,701,993,792	-	-	-	10,701,993,792

12. INVESTMENT REAL ESTATE INCREASE AND DECREASE

Unit: VND

Indicators	Land use rights	Home	Machinery and equipment	Software	Add
I. ORIGINAL PRICE					
Beginning balance	-	16,514,492,819	2,319,089,109	-	18,833,581,928
- Purchase during the period	-	-	-	-	-
- Created from within the business	-	-	-	-	-
- increase due to business liquidation	-	-	-	-	-
- Other increases	-	-	-	-	-
Liquidation sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
Ending balance	-	16,514,492,819	2,319,089,109	-	18,833,581,928
II. ACCUMULATED DEPRECIATION					
Beginning balance	-	6,213,405,512	2,319,089,109	-	8,532,494,621
- Depreciation during the period	-	707,763,978	-	-	707,763,978
Ending balance	-	6,921,169,490	2,319,089,109	-	9,240,258,599
III. REMAINING VALUE					
1. On New Year's Day	-	10,301,087,307	-	-	10,301,087,307
2. At the end of the period	-	9,593,323,329	-	-	9,593,323,329

13 PAYABLE TO SELLER

	September 30, 2025		January 1, 2025	
	Value	Number of debtors	Value	Number of debtors
Short-term payables to suppliers				
	122,548,602,143	122,548,602,143	153,105,994,153	153,105,994,153
MBG Group Joint Stock Company	-	-	15,655,850,530	15,655,850,530
Everland Group Joint Stock Company	20,981,002,503	20,981,002,503	30,284,890,692	30,284,890,692
Cen Land Century Real Estate Joint Stock Company	26,014,770,668	26,014,770,668	26,014,770,668	26,014,770,668
Fecon Joint Stock Company	16,944,475,920	16,944,475,920	21,844,535,474	21,844,535,474
Vinhua Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Other objects	58,608,353,052	58,608,353,052	59,305,946,789	59,305,946,789
Add	122,548,602,143	122,548,602,143	153,105,994,153	153,105,994,153

14 BUYER PAY IN ADVANCE

	September 30, 2025		January 1, 2025	
	Value	Number of debtors	Value	Number of debtors
Short-term advance payment by buyer				
Buyers pay in advance under real estate transfer contracts	1,322,647,309,957	1,322,647,309,957	1,295,950,533,565	1,295,950,533,565
	-	-	-	-
Add	1,322,647,309,957	1,322,647,309,957	1,295,950,533,565	1,295,950,533,565

15 TAXES AND OTHER PAYABLES TO THE STATE

151 Taxes and other payments to the State

	Beginning balance	Amount payable during the period	Amount paid during the period	Final balance
- VAT	25,231,148,058	2,859,320,022	3,075,456,178	25,015,011,902
- Corporate income tax	10,303,873,485	636,521,316	1,825,957,646	9,114,437,155
- Personal income tax	278,677,222	315,495,252	342,893,662	251,278,812
- Real estate tax	183,946,475	316,738,200	290,881,633	209,803,042
- Fees	348,421,215	6,000,000	354,421,215	-
- Contractor tax	-	-	-	-
Add	36,346,066,455	4,134,074,790	5,889,610,334	34,590,530,911

152 Taxes and State receivables

	Beginning balance	Amount payable during the period	Amount paid during the period	Final balance
- Corporate income tax	-	-	10,986,279	10,986,279
Add	-	-	10,986,279	10,986,279

16 COSTS TO PAY

	September 30, 2025	January 1, 2025
Costs payable		
Interest expense	88,021,633,173	241,375,222,524
Account management fee	-	86,305,479,452
Interest expense from business cooperation	18,516,577,029	26,039,742,897
Other payable expenses	139,227,744	139,227,744
Add	106,677,437,946	353,859,672,617

17 OTHER PAYABLES

	September 30, 2025	January 1, 2025
Other short-term payables	783,696,208,162	249,482,608,446
Board of Directors' remuneration	-	2,229,400,000
Must pay workers	224,083,214	
Union fees	62,297,953	62,297,953
Social insurance, health insurance, unemployment insurance	205,375,246	87,421,811
Must return investment cooperation	264,664,248,496	243,742,737,703
VNC Construction Joint Stock Company	3,557,128,000	77,261,726,000
VNI INVEST Joint Stock Company	104,129,000,000	
Son Long Investment and Development Joint Stock Company	74,300,000,000	74,300,000,000
Cuu Long Stationery Joint Stock Company	9,999,999,703	9,999,999,703
T&N Financial Group Joint Stock Company	68,651,012,000	68,651,012,000
Archi Vien Nam Joint Stock Company	4,027,108,793	13,530,000,000
FRIENDS Investment and Construction Company Limited	-	
Me Linh Homes Joint Stock Company	150,000,000,000	
Tien Phong Securities Joint Stock Company	363,555,135,488	
Deposit for Real Estate Purchase	2,100,000,000	2,400,000,000
Other short-term payables	2,885,067,765	960,750,979
Other long-term payables	7,936,184,938	26,405,500,000
Receive long-term margin deposits	6,405,500,000	6,405,500,000
Beru Group Joint Stock Company	1,530,684,938	20,000,000,000
Add	791,632,393,100	275,888,108,446

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City
Phone: 024.37835757

Notes to the Consolidated Financial Statements
For the reporting period
as of September 30, 2025

18. LOANS AND FINANCE LEASES

	September 30, 2025			Occurred during the period			January 1, 2025	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors	Value	Number of debtors
18.1. Short-term loans	625,093,412,918	625,093,412,918	964,150,222,438	921,014,233,000	581,957,423,480	581,957,423,480	581,957,423,480	581,957,423,480
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (i)	-	-	-	42,400,000,000	42,400,000,000	42,400,000,000	42,400,000,000	42,400,000,000
R&H Group Corporation	149,980,000,000	149,980,000,000	-	317,958,383,000	467,938,383,000	467,938,383,000	467,938,383,000	467,938,383,000
Xuan Phu Hai Investment and Construction Joint Stock Company	-	-	-	-	-	-	-	-
An Son Consulting Services Co., Ltd.	-	-	30,000,000,000	30,000,000,000	-	-	-	-
T&N FINANCIAL GROUP Joint Stock Company	20,555,500,000	20,555,500,000	-	-	20,555,500,000	20,555,500,000	20,555,500,000	20,555,500,000
- Me Linh Homes Joint Stock Company (iii)	1,500,000,000	1,500,000,000	1,500,000,000	-	-	-	-	-
Personal loans	452,939,172,918	452,939,172,918	932,650,222,438	530,655,850,000	50,944,800,480	50,944,800,480	50,944,800,480	50,944,800,480
18.2. Long-term loans due for repayment	118,740,000	118,740,000	-	-	118,740,000	118,740,000	118,740,000	118,740,000
National Citizen Commercial Joint Stock Bank - Hanoi Branch	118,740,000	118,740,000	-	-	118,740,000	118,740,000	118,740,000	118,740,000
18.3. Long-term loans	276,107,592,795	276,107,592,795	-	950,089,055,000	1,226,196,647,795	1,226,196,647,795	1,226,196,647,795	1,226,196,647,795
Tien Phong Commercial Joint Stock Bank	275,969,042,795	275,969,042,795	-	950,000,000,000	1,225,969,042,795	1,225,969,042,795	1,225,969,042,795	1,225,969,042,795
Xuan Phu Hai Investment and Construction Joint Stock Company	-	-	-	-	-	-	-	-
National Citizen Commercial Joint Stock Bank - Hanoi Branch (iii)	138,550,000	138,550,000	-	89,055,000	227,605,000	227,605,000	227,605,000	227,605,000
Add	901,201,005,713	901,201,005,713	964,150,222,438	1,871,103,288,000	1,808,154,071,275	1,808,154,071,275	1,808,154,071,275	1,808,154,071,275

(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: VND 70,000,000,000. - Loan term: 150 - 180 days; - Purpose: Supplementing business capital. Fully paid on June 20, 2025.

(ii) Loan 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: 160,000,000,000 VND (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 loan amount after adjustment is 950,000,000,000 VND (In words: Nine hundred and fifty billion VND); + Disbursement and debt acknowledgment contract 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). + Disbursement and debt acknowledgment contract 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 term: 84 months Fully paid on August 12, 2025.

(iii) Loan with NCB National Commercial Joint Stock Bank - Hanoi Branch under Loan Contract No. 101/2020/HDCV - 9215 signed on November 23, 2020; Loan amount: 8,312,000,000 VND; Interest rate: 10% within 6 months from the first disbursement date and adjusted periodically every 3 months; Loan term: 84 months; Purpose of using loan capital: Payment for the purchase of 01 Kia Sendona 22 DAT Luxury car of Truong Hai Auto Joint Stock Company under car sales contract No. 1910/2020/KIA dated October 13, 2020

(iiii) Short-term personal loans from 03 months to 09 months

19. OWNER'S EQUITY

19.1. Equity Fluctuation Reconciliation Table

Unit: VND

Indicators	Owner's equity	Share capital surplus	Development investment fund	Undistributed profit after tax	Non-controlling interest	Add
A	1	2	3	5	6	7
- Opening balance of previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
- Capital increase during the year	-	-	-	-	-	-
- Profit for the year	-	-	-	(155,504,005,791)	3,071	(155,504,002,720)
- Other increases due to fund deductions	-	-	-	-	-	-
Decrease due to provision for development investment fund	-	-	-	-	-	-
- Decrease due to provision for welfare fund during the period	-	-	-	-	-	-
- Dividend profit during the period.	-	-	-	-	-	-
Fund allocation for remuneration payment	-	-	-	-	-	-
- Last year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
- Beginning balance of this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
- Profit for the year	-	-	-	(79,767,501,514)	(494,490)	(79,767,996,004)
- Increase during the period	-	-	-	-	-	-
Ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(369,786,421,235)	156,494,757	10,748,503,068

19.2. Capital transactions with owners and distribution of dividends and profits

	September 30, 2025	January 1, 2025
Owner's equity		
+ Beginning capital contribution	380,000,000,000	380,000,000,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	380,000,000,000	380,000,000,000
Add	380,000,000,000	380,000,000,000

19.3. Share

	September 30, 2025	January 1, 2025
Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ Common stock	38,000,000	38,000,000
+ Preferred shares	-	-
Number of shares outstanding	38,000,000	38,000,000
+ Common stock	38,000,000	38,000,000
+ Preferred shares	-	-
Add	38,000,000	38,000,000

* Par value of outstanding shares is 10,000 VND/share

20 Corporate funds

	September 30, 2025	January 1, 2025
Development investment fund	4,412,975,001	4,412,975,001
Add	4,412,975,001	4,412,975,001

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUE

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Sales revenue	25,252,484,190	166,681,927,427
Construction revenue	-	-
Service revenue	4,332,388,145	5,251,948,532
	-	-
Add	29,584,872,335	171,933,875,959

3 NET REVENUE FROM SALES AND SERVICES

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Net revenue from sales of goods	25,252,484,190	166,681,927,427
Net construction revenue	-	-
Net revenue from providing services	4,332,388,145	5,251,948,532
Other net revenue	-	-
Add	29,584,872,335	171,933,875,959

4 COST OF GOODS SOLD

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Cost of sales of raw materials and goods	24,722,048,330	161,235,946,791
Cost of construction activities	1,818,302,063	-
Cost of services provided	-	1,765,121,028
Add	26,540,350,393	163,001,067,819

5 FINANCIAL OPERATING REVENUE

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Interest on loans and deposits	22,327,801,475	2,117,510,963
Other financial revenue	470,964,663	31,065,040,743
Add	22,798,766,138	33,182,551,706

6 COST OF SALES

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Cost of sales	250,511,014	316,262,880
Add	250,511,014	316,262,880

7 BUSINESS MANAGEMENT COSTS

Management staff costs	6,611,557,161	9,855,938,852
Office supplies costs	-	28,465,453
Fixed asset depreciation costs	2,038,816,872	2,038,816,875
Outsourcing service costs	5,284,675,041	7,771,386,482
Other expenses	12,728,708,992	12,628,611,983
Add	26,663,758,066	32,323,219,645

8 Financial costs

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Interest expense	46,177,317,041	152,361,931,590
Other financial costs	31,109,548,964	22,691,099,185
Add	77,286,866,005	175,053,030,775

9 OTHER INCOME

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Cost of handling odd balances	-	-
Penalty for breach of contract	100,000,000	198,350,932
Other items	15,484,042	33,167,435
Add	115,484,042	231,518,367

10 OTHER EXPENSES

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Penalties for breach of contract	699,322,698	217,309,771
Remaining value of liquidated fixed assets	-	-
Administrative violation fine tax payment	58,785,009	616,447,608
Other expenses	146,806,101	96,495,734
Add	904,913,808	930,253,113

11 CORPORATE INCOME TAX EXPENSES

Indicators	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Corporate income tax expense calculated on current year taxable income	620,360,258	203,511,383
In which corporate income tax at each company		
Corporate income tax payable at parent company	-	22,900,000
Corporate income tax payable at Xuan Phu Hai company	620,360,258	-
Corporate income tax payable at Friends LLC	-	15,618,910

12 BASIC EARNINGS PER SHARE

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
Accounting profit after tax of the Company's share	(79,767,501,514)	(161,535,459,254)
Profit or loss attributable to the Company's shareholder	(79,767,501,514)	(161,535,459,254)
Average outstanding shares during the period (*)	38,000,000	38,000,000
Basic earnings per share	(2,099)	(4,251)

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to the consolidated financial statements

Address: No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City

For the reporting period

Phone: 024.37835757

as of September 30, 2025

VII OTHER INFORMATION**1 Name of related organization/individual**

<i>STT</i>	<i>Name of related organization/individual</i>	<i>Relationship</i>
1	Friends Construction Investment Company Limited	Subsidiary
2	Xuan Phu Hai Construction Investment Joint Stock Company	Subsidiary
3	Vien Nam Real Estate Investment Joint Stock Company	Affiliated companies
4	Mr. Bui Viet Anh	Board of Directors Member
5	Mr. Phan Anh Tuan	Board of Directors Member
6	Ms. Pham Thi Hanh	General Director of Friends Investment and Construction Company Limited
7	Ly A Duong Group Joint Stock Company	Mr. Phan Anh Tuan is General Director
8	JEEP Import Export Trading Joint Stock Company	Mr. Phan Anh Tuan is General Director
9	NAVIPRO Trading Import Export Investment Joint Stock Company	Mr. Phan Anh Tuan is Director
10	LEGACY Trading Joint Stock Company	Mr. Phan Anh Tuan is Director
11	Me Linh Homes Joint Stock Company	Ms. Pham Thi Hanh is Chairwoman of the Board of Directors and General Director.

VII OTHER INFORMATION

2 Transactions with related parties

Stakeholders	Content	from January 1, 2025 to September 30, 2025
Ms. Pham Thi Hanh	Collect interest	-
Mr. Phan Anh Tuan		-
Xuan Phu Hai Construction Investment Joint Stock Company	Sale of goods and services (excluding VAT)	2,437,657,036
	Collecting payment for goods	406,980,000,000
	Must repay loan principal	15,055,597,463
	Interest must be paid	2,906,825,437
Ly A Duong Group Joint Stock Company	Sale of goods and services (excluding VAT)	863,282,970
	Collecting payment for goods	-
	Loan interest	-

3 Balance with related parties

Stakeholders	Content	30/09/2025	January 1, 2025
Ms. Pham Thi Hanh	Other short-term receivables	75,447,568,492	32,699,294,521
	Short-term advance payment by buyer	16,047,050,250	16,047,050,250
	Short-term loan receivables	280,000,000,000	280,000,000,000
Mr. Truong Quang Minh	Short-term advance payment by buyer	42,403,287,611	17,219,800,000
	Other short-term receivables	-	-
Friends Construction Investment	Short-term payables (338)	358,000,000,000	-
Xuan Phu Hai Construction Investment Joint Stock Company	Short-term loan receivables (128)	-	-
	Short-term receivables (131)	1,530,694,108	3,627,285,997
	Must repay loan principal	406,980,000,000	11,800,000,000
	Interest must be paid	15,025,186,504	2,880,863,497
Ly A Duong Group Joint Stock Company	Short-term receivables (131)	5,342,604,249	3,018,677,906

3. Departmental reports

Segment reporting by business sector

As of September 30, 2025	Revenue by segment	Cost by department	Business results by department
Commercial business	25,252,484,190	24,722,048,330	530,435,860
Service business	4,332,388,145	1,818,302,063	2,514,086,082
Other businesses	-	-	-
Costs not allocated by department			-
Add	29,584,872,335	26,540,350,393	3,044,521,942
Financial operating revenue			22,798,766,138
Financial operating expenses			77,286,866,005
Costs not allocated by department			26,914,269,080
Net profit from production and business activities			(78,357,847,005)

4. Comparison information

Comparative figures on the consolidated balance sheet of business results and cash flows are figures on the audited consolidated financial statements as of December 31, 2024.

Hanoi 23 October 2025

The chartist

Chief Accountant

Chairman of the Board of Directors



Nguyen Thi My Duyen



Khuong Thi Huong




Truong Quang Minh