

IUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COM

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CONSOLIDATED FINANCIAL STATEMENTS
VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JSC
Quarter II 2025

Hanoi July 29, 2025

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

STT	ASSET	Code	Explanati on	June 30, 2025	01/01/2025
	1	2	3	4	5
A	CURRENT ASSETS	100		3,115,467,944,234	3,485,149,108,116
I	Cash and cash equivalents	110	V.01	3,130,405,261	1,246,329,052
1	Money	111		3,130,405,261	1,246,329,052
II	Short-term financial investments	120		292,000,000	292,000,000
3	Held to maturity investment	123	V.02	292,000,000	292,000,000
III	Short-term receivables	130		1,430,879,847,396	1,847,851,071,003
1	Short-term trade receivables	131	V.03	43,930,725,714	46,570,247,397
2	Short-term seller advance	132	V.05	228,807,793,556	225,247,627,667
3	Short-term loan receivable	135	V.04	694,345,201,154	1,041,658,175,145
4	Other short-term receivables	136	V.06	463,895,244,710	534,474,138,532
7	Provision for short-term doubtful receivables	137		(99,117,738)	(99,117,738)
IV	Inventory	140		1,671,029,200,885	1,628,000,639,487
1	Inventory	141	V.07	1,671,912,962,540	1,628,884,401,142
2	Provision for inventory price decline (*)	149		(883,761,655)	(883,761,655)
V	Other current assets	150		10,136,490,692	7,759,068,574
1	Short-term prepaid expenses	151	V.08	-	263,337
2	VAT deductible	152		10,125,198,488	7,758,805,237
3	Taxes and State receivables	153		11,292,204	-
B	LONG-TERM ASSETS	200		685,577,442,642	684,369,901,866
I	Long-term receivables	210		145,003,000,000	145,003,000,000
1	Other long-term receivables	216	V.06	145,003,000,000	145,003,000,000
II	Fixed assets	220		33,661,144,933	35,190,860,515
1	Tangible fixed assets	221	V.09	22,878,363,451	24,246,503,653
	- Original price	222		37,191,829,047	37,191,829,047
	- Accumulated depreciation value	223		(14,313,465,596)	(12,945,325,394)
2	Intangible fixed assets	227	V,10	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)
III	Investment real estate	230	V,11	9,829,244,655	10,301,087,307
	- Original price	231		18,833,581,928	18,833,581,928
	- Accumulated depreciation value (*)	232		(9,004,337,273)	(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	V,10	35,049,584,910	35,049,584,910
VI	Other long-term assets	260		462,034,468,144	458,825,369,134
1	Long-term prepaid expenses	261	V.08	329,072,557,430	317,535,892,984
5	Commercial advantage	269	V,11	132,961,910,714	141,289,476,150
	TOTAL ASSETS	270		3,801,045,386,876	4,169,519,009,982

	CAPITAL SOURCES	Code	Explanati on	June 30, 2025	12/31/2024
C	LIABILITIES PAYABLE	300		3,767,923,966,595	4,079,002,510,910
I	Short-term debt	310		2,571,595,883,839	2,905,292,017,911
1	Short-term trade payables	311	V,12	129,285,274,924	153,105,994,153
2	Short-term advance payment buyer	312	V,13	1,295,950,533,565	1,295,950,533,565
3	Taxes and other payments to the State	313	V,14	34,601,986,181	36,346,066,455
4	Payable to workers	314		1,006,163,111	1,773,955,451
5	Short-term payable expenses	315	V,15	265,990,447,244	233,082,628,725
7	Other short-term payables	319	V,17	280,611,247,698	249,482,608,446
8	Short-term loans and finance leases	320	V,19	562,557,423,480	933,957,423,480
9	Welfare reward fund	322		1,592,807,636	1,592,807,636
II	Long-term debt	330		1,196,328,082,756	1,173,710,492,999
3	Long-term payable expenses	333		143,454,003,650	120,777,043,892
1	Other long-term payables	337	V,17	26,405,500,000	26,405,500,000
8	Long-term loans and financial leases	338	V,19	874,137,277,795	874,196,647,795
11	Deferred income tax payable	341	V,18	152,331,301,311	152,331,301,312
D	EQUITY	400		33,121,420,281	90,516,499,072
I	Equity	410	V,20	33,121,420,281	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	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		(347,414,351,345)	(290,018,919,721)
	- Undistributed profit after tax accumulated to the end of the previous period	421a		(290,018,919,721)	(134,514,913,930)
	- Undistributed profit after tax this period	421b		(57,395,431,624)	(155,504,005,791)
4	Non-controlling interest	429		157,342,080	156,989,247
	TOTAL CAPITAL	440		3,801,045,386,876	4,169,519,009,982

Hanoi July 29, 2025

The chartist

Chief Accountant

Chairman of the Board

Nguyen Thi My Duyen

Khuong Thi Huong



Truong Quang Minh

CONSOLIDATED STATEMENT OF PERFORMANCE
As of June 30, 2025

Unit: VND

INDICATORS	Quarter II 2025		from the beginning of the year to the end	
	This year	Last year	This year	Last year
1. Sales and service revenue	1,552,229,531	69,383,507,746	21,998,289,854	119,441,638,715
2. Revenue deductions	-	-	-	-
3. Net revenue from sales and service provision (10=01-02)	1,552,229,531	69,383,507,746	21,998,289,854	119,441,638,715
4. Cost of goods sold	656,860,028	65,601,524,548	19,665,293,648	113,068,276,169
5. Gross profit from sales and service provision (20=10-11)	895,369,503	3,781,983,198	2,332,996,206	6,373,362,546
6. Financial operating revenue	7,347,303,590	10,981,410,409	14,920,628,314	22,206,886,283
7. Financial costs	31,955,097,378	61,749,241,900	56,378,221,903	116,973,319,752
<i>In which: Interest expense</i>	<i>15,426,304,418</i>	<i>54,521,367,273</i>	<i>46,309,811,750</i>	<i>104,491,008,957</i>
8. Profit and loss in joint ventures	-	3,236,282,118	-	2,401,090,027
9. Selling expenses	83,230,666	179,460,520	167,533,348	242,460,520
10. Business management costs	8,668,175,124	12,039,397,476	17,167,815,957	20,508,336,554
11. Net profit from business activities {30=20+(21-22)+24+(25+26)}	(32,463,830,075)	(55,968,424,171)	(56,459,946,688)	(106,742,777,970)
12. Other income	-	134,504,747	15,484,042	180,290,344
13. Other costs	232,840,366	60,946,119	236,583,555	681,919,515
14. Other profits (40=31-32)	(232,840,366)	73,558,628	(221,099,513)	-501,629,171
15. Total accounting profit before tax (50=30+40)	(32,696,670,441)	(55,894,865,543)	(56,681,046,201)	(107,244,407,141)
16. Current corporate income tax expense	413,129,248.0	-439,302,930	714,032,591.0	38,518,910
17. Deferred corporate income tax expense	-	(390,603,357)	-	(778,093,007)
18. Profit after corporate income tax (60=50-51-52)	(33,109,799,689)	(55,064,959,256)	(57,395,078,792)	(106,504,833,044)
19. Profit after tax of the parent company	(33,110,021,088)	(55,064,754,161)	(57,395,431,624)	(106,504,791,011)
20. Profit after tax of non-controlling shareholders	221,399	(205,095)	352,832	(42,033)
21. Basic earnings per share	(871)	(1,449)	(1,510)	(2,803)



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CONSOLIDATED STATEMENT OF CASH FLOWS

By indirect method
As of June 30, 2025

Unit: VND

INDICATORS	Code	June 30, 2025	June 30, 2024
I. Cash flow from production and business activities			
1. Profit before tax	01	(56,681,046,201)	(107,244,407,141)
- Depreciation of fixed assets and investment real estate	02	2,001,558,234	2,023,434,086
- Provisions	03	-	(3,890,465,040)
- Unrealized exchange rate difference profit and loss	04	-	(914)
- Profit and loss from investment activities	05	(22,500,864,747)	(22,562,308,927)
Interest expense	06	53,890,048,183	109,052,898,963
- Other adjustments	07	8,327,565,436	6,210,368,456
2. Operating profit before changes in working capital	08	(14,962,739,095)	(16,410,480,517)
- Increase or decrease in receivables	09	66,646,889,273	(20,272,775,095)
- Increase or decrease inventory	10	(43,028,561,398)	(41,925,012,756)
- Increase or decrease in payables (excluding interest payable and income tax payable)	11	14,857,184,348	(255,094,236,771)
- Increase or decrease prepayment costs	12	(11,536,401,109)	(18,158,911,315)
- Interest paid	14	(3,027,938,370)	(5,339,038,467)
- Corporate income tax paid	15	(1,636,197,882)	(22,900,000)
3. Net cash flow from operating activities	20	7,312,235,767	(357,223,354,921)
3. Cash spent on loans to purchase debt instruments of other entities	23	(365,100,000,000)	-
4.Proceeds from loan recovery from resale of debt instruments of other entities	24	347,312,973,991	-
7. Interest income, dividends and profits shared	27	18,718,236,451	1,542,307,703
4. Net cash flow from investing activities	30	931,210,442	1,542,307,703
3. Short-term and long-term loans received	33	410,755,850,000	489,280,883,000
4. Loan principal repayment	34	(417,115,220,000)	(148,110,316,726)
5. Net cash flow from financial activities	40	(6,359,370,000)	341,170,566,274
6. Net cash flow during the period (50= 20+30+40)	50	1,884,076,209	(14,510,480,944)
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	3,130,405,261	4,920,674,600



Hanoi July 29, 2025

The chartist



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Chairman of the Board



Truong Quang Minh



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**For the reporting period ending June 30, 2025****I. BUSINESS ACTIVITIES 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 June 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 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: 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 appraising investment projects (only designing within the scope of designs that have been registered for business); Consulting on contractor selection (excluding 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 refrigeration, fire prevention and explosion protection equipment;
- 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 rattan) and live animals (except t
- Retail sale of food and beverages in specialized stores;
- Apartment building operations management;
- Construction and development of projects: civil, 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 hydraulic and hydroelectric 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, auditing and securities consulting).

5. List of significant companies merged

As at June 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 June 30, 2025	Voting rights ratio as of December 31,
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 first quarter financial report is prepared for the accounting period beginning on January 1, 2025 and ending on June 30, 2025.

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

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 these consolidated

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. In particular, Accounting Standard No. 28 - Segment Reporting has not been applied by the Company 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, the investment in an associate is presented in the consolidated financial statements at its initial investment cost 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 tracked by the number of additional shares, not the value of the shares received/recorded at par value.

The financial statements of the Associate are prepared for the same accounting period as the Consolidated Financial Statements of the Company and its Subsidiaries. When the accounting policies of the Associate are different from the accounting policies consistently applied in the Company and its Subsidiaries, the Financial Statements of the Associate will be appropriately adjusted before being used for the preparation of 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 interest

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 contingent 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 impairment of goodwill in its subsidiaries. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the goodwill loss is allocated 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 corresponding company.

4. Transactions excluded on consolidation

Internal balances of internal receivables and payables; all unrealized income, expenses and profits 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 that meets the criteria for recognition of revenue in the ordinary course of business of the Company and its subsidiaries, rather than 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 - 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 of 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 produce the property and an allocation of any non-direct costs 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 costs of purchase, costs of conversion 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 estimated 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 entity status that are dependent on accounting.

- Other receivables reflect non-commercial 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 recovered. The determination of the overdue period of receivables 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 are not yet due for payment but the debtor has gone bankrupt or is undergoing dissolution procedures, has disappeared and absconded, and will be reimbursed 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 are implemented 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



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

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

Asset Type	Time KH
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 when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are directly related to 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 eliminated from the accounts and any gain or loss resulting from their disposal is recognised in income or expenses for the year.

The Company's intangible fixed assets are land use rights; issuance rights; patent copyrights 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, land 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 an integral part of the related hardware are capitalized. 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 amortized using the straight-line method.

10. Investment real estate

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

Expenses related to investment real estate incurred after initial recognition are accounted for in the remaining value of investment real estate when the Company and its subsidiaries have the ability to obtain future economic benefits more than the initially assessed level of performance of that investment real estate.

Depreciation and amortization 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 property is no longer presented in the consolidated balance sheet after it has been sold or after the investment property is no longer used and it is considered that no future economic benefits will be obtained from its disposal. The difference between the net proceeds from the disposal of the property and the remaining value of the investment property 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 develops 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 investment and are deducted from the investment value.

Held to maturity investment

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.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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.

Provision for doubtful debts on loans is made based on the expected level of possible loss.

12. Cost of unfinished 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: the cost 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 asset later. The depreciation of these assets is applied in the same way as other assets, starting from the time the asset is 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 date.

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 payables, internal payables, and other payables. Liabilities are not recorded as lower than the obligation to pay.

The classification of payables is carried out 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 associated 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. Cost to Pay

The Company's payable expenses include trade discounts, prepaid 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 meet the requirements 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 debts 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 they are capitalized in accordance with 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 time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For a separate loan for the construction of fixed assets, investment real estate, interest is capitalized even if 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 borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

19. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium is the excess 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 year) is available for distribution 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 Vietnamese laws.

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 good 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 recognised 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 leases. In cases where the lease term accounts for more than 90% of the useful life of the asset, the Company and its subsidiaries choose to recognize revenue one-time for the entire amount of lease received in advance if all of the following conditions are simultaneously satisfied:

- 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 associated with the transaction; and
- Identify costs associated with sales transactions

Service revenue

Revenue from the rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services is related to several years, revenue is recognised in the year according to the results of the work completed at 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 consolidated balance sheet date; 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 recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined relatively reliably.

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

22. Record 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 securities invested in joint ventures and associates.

The above amounts are recorded according to the amount incurred during the year without offsetting against financial 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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
- Cash	2,740,379,881	429,029,445
- Bank deposit	390,025,380	817,299,607
- Cash equivalents	-	
Add	3,130,405,261	1,246,329,052



2 LONG TERM FINANCIAL INVESTMENTS

STT	Financial investment	01/01/2025			
		Original price	Book value by equity method	Preventive	Book value by equity method
	Investment in subsidiaries				
1	Friends Construction Investment Company Limited	1,474,975,000,000	-	-	-
		1,189,375,000,000			
2	Xuan Phu Hai Construction Investment Joint Stock Company	285,600,000,000			
			285,600,000,000		
1	Investment in joint ventures and associates	35,000,000,000	35,049,584,910	-	35,049,584,910
1	Vien Nam Real Estate Investment Joint Stock Company	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 and construction phase of the project that has not yet come into production and business operation. - A three-party consortium of Archi Vien Nam Joint Stock Company; Vinahud Housing and Urban Development Investment Joint Stock Company and BGI Group Joint Stock Company to bid and invest in implementing the project according to the consortium agreement No. 2403/2021/TTLD/ARCHI - VINAHUD - BGI dated March 24, 2021.

3. HOLD TO Maturity Investment

	June 30, 2025		01/01/2025	
	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. CUSTOMER RECEIVABLES

	June 30, 2025		01/01/2025	
	Value	Preventive	Value	Preventive
Short term				
Stock Company	3,263,372,564	-	3,180,466,960	-
Xuan Phu Hai Investment and Construction Joint Stock Company	958,896,912	-	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	23,354,596,507	-	16,059,536,562	-
	43,930,725,714	-	46,570,247,397	-

5. LOAN RECEIVABLE

	June 30, 2025		01/01/2025	
	Value	Preventive	Value	Preventive
Short term	694,345,201,154		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	-	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	-	16,150,000,000	-
VNC Construction Joint Stock Company	6,012,894,287	-	20,000,000,000	-
Thang Long Northwest Joint Stock Company	-	-	88,000,000,000	-
R&H Group Joint Stock Company	303,596,354,867	-	510,280,100,000	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Receivables from loans 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	-	-	-	-
	694,345,201,154	-	1,041,658,175,145	-

6. PAY IN ADVANCE TO THE SELLER

	June 30, 2025		01/01/2025	
	Value	Preventive	Value	Preventive
Short term	228,807,793,556	-	225,247,627,667	-
TPA Decor Interior Design and Production Joint Stock Company	4,893,479,176	-	-	-
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 vendor prepayments	11,243,830,680	-	11,624,091,837	-
Add	228,807,793,556	-	225,247,627,667	-

7. OTHER RECEIVABLES

	June 30, 2025		01/01/2025	
	Value	Preventive	Value	Preventive
7.1 Short term	463,895,244,710	-	534,474,138,532	-
Advance receivables	30,430,000,000	-	55,033,000,000	-
Short-term margin receivable (**)	39,106,392,217	-	85,130,546,849	-
Must collect capital contributions according to the agreement of the investment trust contract.	-	-	275,003,000,000	-
Interest receivable	66,155,132,934	-	99,413,989,229	-
Other receivables	328,203,719,559	-	19,893,602,454	-
7.2 Long term	145,003,000,000	-	145,003,000,000	-
Advance receivables	3,000,000	-	3,000,000	-
Margin receivable	-	-	-	-
Receivable from investment cooperation (*)	145,000,000,000	-	145,000,000,000	-
Add	608,898,244,710	-	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

	June 30, 2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
Tools and equipment	199,769,129	-	199,769,129	-
Work in progress (*)	1,656,666,667,281	(883,761,655)	1,614,939,196,363	(883,761,655)
Goods	15,046,526,130	-	13,745,435,650	-
Add	1,671,912,962,540	(883,761,655)	1,628,884,401,142	(883,761,655)

The balance of Work in progress as of March 31, 2025 includes:

Mainly includes land use fee, site clearance cost, purchase price of subsidiary allocated as part of project purchase cost, construction and development cost 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.

9. PREPAID COSTS

- Short term

Tool allocation costs

June 30, 2025	01/01/2025
-	263,337
-	263,337

- Long term

Tool allocation costs

Major repair costs of fixed assets

Sales costs of the Grand Mercure Hoi An project not yet handed over

Other long-term prepaid expenses

Add

329,072,557,430	317,535,892,984
3,497,121,099	4,662,300,231
194,109,637	255,407,419
325,374,556,845	312,587,255,483
6,769,849	30,929,851
329,072,557,430	317,536,156,321

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10. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Target	Houses and structures	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	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 within the year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Liquidation sale	-	-	-	-	-	-
End of year 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	643,674,222	221,439,918	262,022,706	241,003,356	-	1,368,140,202
- Other increases	-	-	-	-	-	-
- Liquidation sale	-	-	-	-	-	-
Closing balance	9,332,726,977	975,155,444	2,922,315,253	1,083,267,922	-	14,313,465,596
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	14,426,030,578	3,764,478,554	590,797,111	4,097,057,208	-	22,878,363,451

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11. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Target	Land use rights	Business advantage	Trademark	Software	Other intangible assets	Add
I. ORIGINAL PRICE						
Beginning balance	-	-	-	-	-	0
Closing balance	15,592,024,335	-	-	-	-	15,592,024,335
II. ACCUMULATED DEPRECIATION						
Opening balance	4,647,667,473	-	-	-	-	-
- Depreciation during the period	161,575,380	-	-	-	-	4,647,667,473
Closing balance	4,809,242,853	-	-	-	-	161,575,380
III. REMAINING VALUE						
1. On New Year's Day	10,944,356,862	-	-	-	-	4,809,242,853
2. At the end of the period	10,782,781,482	-	-	-	-	10,944,356,862

10,782,781,482

12. INVESTMENT REAL ESTATE INCREASE AND DECREASE

Unit: VND

Target	Land use rights	Home	Machinery and equipment	Software	Other intangible assets	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 consolidation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Liquidation sale	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
Closing balance	-	16,514,492,819	2,319,089,109	-	-	18,833,581,928
II. ACCUMULATED DEPRECIATION						
Opening balance	-	6,213,405,512	2,319,089,109	-	-	8,532,494,621
- Depreciation during the period	-	471,842,652	-	-	-	471,842,652
Closing balance	-	6,685,248,164	2,319,089,109	-	-	9,004,337,273
III. REMAINING VALUE						
1. On New Year's Day	-	10,301,087,307	-	-	-	10,301,087,307
2. At the end of the period	-	9,829,244,655	-	-	-	9,829,244,655

13, PAYABLE TO VENDOR

	June 30, 2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
Short-term trade payables				
	129,285,274,924	129,285,274,924	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	19,428,953,159	19,428,953,159	21,844,535,474	21,844,535,474
Vinahud Housing and Urban Development Investment JSC	-	-	-	-
Other objects	62,860,548,594	62,860,548,594	59,305,946,789	59,305,946,789
Add	129,285,274,924	129,285,274,924	153,105,994,153	153,105,994,153

14, BUYER PAY IN ADVANCE

	June 30, 2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
Short-term advance payment buyer				
Buyers pay in advance under real estate transfer contracts	1,295,950,533,565	1,295,950,533,565	1,295,950,533,565	1,295,950,533,565
-	-	-	-	-
Add	1,295,950,533,565	1,295,950,533,565	1,295,950,533,565	1,295,950,533,565

15, TAXES AND STATE PAYABLES

15.1 Taxes and other payments to the State

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- VAT	25,231,148,058	273,742,284	470,392,918	25,034,497,424
- Corporate income tax	10,303,873,485	716,327,965	1,811,786,037	9,208,415,413
- Personal income tax	278,677,222	141,399,849	270,806,769	149,270,302
- Real estate tax	183,946,475	217,303,042	191,446,475	209,803,042
- Fees	348,421,215	3,000,000	351,421,215	-
- Contractor tax	-	-	-	-
Add	36,346,066,455	1,351,773,140	3,095,853,414	34,601,986,181

15.2 Taxes and State receivables

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- Corporate income tax	-	-	11,292,204	11,292,204
Add	-	-	11,292,204	11,292,204

16, COSTS TO PAY

	June 30, 2025	01/01/2025
Cost to Pay		
Interest expense	300,830,847,990	241,375,222,524
Account management fee	95,742,542,466	86,305,479,452
Interest expense from business cooperation	9,884,675,271	26,039,742,897
Other payable expenses	2,986,385,167	139,227,744
Add	409,444,450,894	353,859,672,617

17, OTHER PAYABLES

	June 30, 2025	01/01/2025
Other short-term payables	280,611,247,698	249,482,608,446
Board of Directors' remuneration	-	2,229,400,000
Payable to workers	239,119,556	
Union dues	62,297,953	62,297,953
Social insurance, health insurance, unemployment insurance	207,980,981	87,421,811
Must return investment cooperation	270,610,011,703	243,742,737,703
VNC Construction Joint Stock Company	-	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	13,530,000,000	13,530,000,000
Real Estate Deposit	2,400,000,000	2,400,000,000
Other short-term payables	7,091,837,505	960,750,979
Other long-term payables	26,405,500,000	26,405,500,000
Receive long term deposit	6,405,500,000	6,405,500,000
Beru Group Joint Stock Company	20,000,000,000	20,000,000,000
Add	307,016,747,698	275,888,108,446

NAHAD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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Phone: 024.37835757

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

LOANS AND FINANCE LEASES

	June 30, 2025		Occurred during the period		01/01/2025	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
18.1. Short-term loans	562,557,423,480	562,557,423,480	45,655,850,000	65,055,850,000	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
R&H Group Corporation	467,938,383,000	467,938,383,000	-	-	467,938,383,000	467,938,383,000
An Son Consulting Services Co., Ltd.	30,000,000,000	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
Personal Loan	43,944,800,480	43,944,800,480	15,655,850,000	22,655,850,000	50,944,800,480	50,944,800,480
18.2. Long-term loans due for repayr	118,740,000	118,740,000	-	-	118,740,000	118,740,000
National Commercial Joint Stock Bank – Hanoi Branch	118,740,000	118,740,000	-	-	118,740,000	118,740,000
18.3. Long-term loans	874,137,277,795	874,137,277,795	-	352,059,370,000	1,226,196,647,795	1,226,196,647,795
Tien Phong Commercial Joint Stock Ba Xuan Phu Hai Investment and Construction Joint Stock Company	873,969,042,795	873,969,042,795	-	352,000,000,000	1,225,969,042,795	1,225,969,042,795
National Commercial Joint Stock Bank – Hanoi Branch (iii)	168,235,000	168,235,000	-	59,370,000	227,605,000	227,605,000
Add	1,436,694,701,275	1,436,694,701,275	45,655,850,000	417,115,220,000	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 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 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 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 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), 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) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company, Loan term: 84 months, + 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 ... contributed capital at Friends Investment and Construction Company Limited to own 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 with National Citizen Commercial Joint Stock Bank - Hanoi Branch under Loan Contract No. 101/2020/HDCV - 9215 signed on November 23, 2020; Loan amount: VND 831,200,000; 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 2.2 DAT Luxury car of Truong Hai Auto Joint Stock Company under car sales contract No. 1910/2020/KIA dated October 13, 2020,

19. OWNER'S EQUITY

19.1. Equity Fluctuation Reconciliation Table

Unit: VND

Target	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Non-controlling interest	Add
A	1	2	3	5	6	7
- Last year's opening balance	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 distribution of profits during the period.	-	-	-	-	-	-
Fund for remuneration payment of Board	-	-	-	-	-	-
- Last year ending 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	-	-	-	(57,395,431,624)	352,832	(57,395,078,792)
- Increase during the period	-	-	-	-	-	-
Closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(347,414,351,345)	157,342,079	33,121,420,281

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

	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
Construction revenue	-	-
Service revenue	3,141,532,224	3,740,810,585
	-	-
Add	21,998,289,854	119,441,638,715

3 NET REVENUE FROM SALES AND SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net sales of goods	18,856,757,630	115,700,828,130
Net construction revenue	-	-
Net revenue from providing services	3,141,532,224	3,740,810,585
Other net revenue	-	-
Add	21,998,289,854	119,441,638,715

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 construction activities	1,292,646,118	-
Cost of services provided	-	1,055,410,100
Add	19,665,293,648	113,068,276,169

5 FINANCIAL ACTIVITIES REVENUE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest on deposits and loans	489,150,947	95,745
Other financial revenue	14,431,477,367	22,206,790,538
Add	14,920,628,314	22,206,886,283

6 COST OF SALE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of sales	167,533,348	242,460,520
Add	167,533,348	242,460,520

7 BUSINESS MANAGEMENT COSTS

Management staff costs	4,264,816,744	7,048,920,959
Office supplies costs	-	21,705,118
Fixed asset depreciation costs	725,364,810	1,359,211,251
Outsourcing service costs	3,828,375,640	5323039087
Other costs	8,349,258,763	6,755,460,139
Add	17,167,815,957	20,508,336,554

8 FINANCIAL COSTS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expense	46,309,811,750	104,491,008,957
Other financial costs	10,068,410,153	12,482,310,795
Add	56,378,221,903	116,973,319,752

9 OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of handling odd balances	-	-
Penalty for breach of contract	-	103,200,000
Other items	15,484,042	77,090,344
Add	15,484,042	180,290,344

10 OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Penalties for breach of contract	183,875,359	-
Remaining value of liquidated fixed assets	-	-
Administrative violation fine tax payment	3,687,930	36,421,558
Other costs	49,020,266	645,497,957
Add	236,583,555	681,919,515

11 CORPORATE INCOME TAX EXPENSES

Target	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Corporate income tax expense calculated on current year taxable income	714,032,591	38,518,910
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	662,807,096	-
Corporate income tax payable at Friends LLC	51,225,495	15,618,910
Corporate income tax payable at MLTV LLC	-	-

12 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 sharel	(57,395,431,624)	(106,504,791,011)
Profit or loss attributable to the Company's shareholder	(57,395,431,624)	(106,504,791,011)
Average outstanding shares during the period (*)	38,000,000	38,000,000
Basic earnings per share	(1,510)	(2,803)



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

	June 30, 2025	01/01/2025
Owner's equity		
+ Beginning capital contribution	380,000,000,000	380,000,000,000
+ Capital increase 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

	June 30, 2025	01/01/2025
- 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 stock	-	-
Number of shares outstanding	38,000,000	38,000,000
+ Common stock	38,000,000	38,000,000
+ Preferred stock	-	-
Add	38,000,000	38,000,000

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

20 Corporate funds

	June 30, 2025	01/01/2025
- Development investment fund	4,412,975,001	4,412,975,001
Add	4,412,975,001	4,412,975,001

VII OTHER INFORMATION

1 Name of related organization/individual

STT	Name of related organization/individual	Relationship
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 Member
5	Mr. Phan Anh Tuan	Board Member
6	Mrs. 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 Related party transactions

Related parties	Content	from 01/01/2025 to 30/06/2025
Mrs. Pham Thi Hanh	Collect interest	-
Mr. Phan Anh Tuan		-
Xuan Phu Hai Construction Investment Joint Stock Company	Sale of goods and services (excluding VAT)	1,219,027,366
	Cash on delivery	
	Principal must be paid	376,980,000,000
	Interest payable	7,580,236,433
Ly A Duong Group Joint Stock Company	Sale of goods and services (excluding VAT)	2,011,110,926
	Cash on delivery	617,031,885
	Loan interest	-

3 Balance with related parties

Related parties	Content	June 30, 2025	01/01/2025
Mrs. Pham Thi Hanh	Other short-term receivables	55,024,554,793	32,699,294,521
	Short-term advance payment buyer	16,047,050,250	16,047,050,250
	Short-term loan receivable	280,000,000,000	280,000,000,000
Mr. Truong Quang Minh	Short-term advance payment buyer	17,219,800,000	17,219,800,000
	Other short-term receivables	12,000,000,000	-
Xuan Phu Hai Construction Investment Joint Stock Company	Short-term loan receivable (128)	-	-
	Short-term receivables (131)	958,896,912	3,627,285,997
	Principal must be paid	376,980,000,000	11,800,000,000
	Interest payable	10,461,099,930	2,880,863,497
Ly A Duong Group Joint Stock Company	Short-term receivables (131)	4,607,607,921	3,018,677,906

3. Department report**Segment reporting by business sector**

As of 30/06/2025	Revenue by segment	Cost by department	Business results by department
Commercial business	18,856,757,630	18,372,647,530	484,110,100
Service business	3,141,532,224	1,292,646,118	1,848,886,106
Other business	-	-	-
Costs not allocated by department			-
Add	21,998,289,854	19,665,293,648	2,332,996,206
Financial revenue			14,920,628,314
Financial operating expenses			56,378,221,903
Costs not allocated by department			17,335,349,305
Net profit from production and business activities			(56,459,946,688)

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.

The chartist

Nguyen Thi My Duyen**Chief Accountant**

Khuong Thi Huong

Hanoi July 29, 2025

Chairman of the Board

Truong Quang Minh