

**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**

Quarter IV 2024

Hanoi February 10, 2025

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

STT	ASSET	Code	Explanatio n	12/31/2024	01/01/2024
	1	2	3	4	5
A	CURRENT ASSETS	100		3,480,639,553,650	3,340,435,937,866
<i>I</i>	<i>Cash and cash equivalents</i>	<i>110</i>	<i>V.01</i>	<i>1,306,623,695</i>	<i>19,431,155,544</i>
1	Money	111		1,306,623,695	17,791,155,544
2	Cash equivalents	112		-	1,640,000,000
<i>II</i>	<i>Short-term financial investments</i>	<i>120</i>		<i>292,000,000</i>	<i>292,000,000</i>
3	Held to maturity investment	123	V.02	292,000,000	292,000,000
<i>III</i>	<i>Short-term receivables</i>	<i>130</i>		<i>1,830,409,315,805</i>	<i>1,765,141,831,440</i>
1	Short-term trade receivables	131	V.03	46,475,350,491	13,060,634,908
2	Short-term vendor advance	132	V.05	225,059,159,354	246,249,563,753
3	Short-term loan receivable	135	V.04	1,038,658,175,145	1,036,067,388,000
4	Other short-term receivables	136	V.06	520,315,748,553	469,863,362,517
7	Provision for short-term doubtful receivables	137		(99,117,738)	(99,117,738)
<i>IV</i>	<i>Inventory</i>	<i>140</i>		<i>1,635,432,099,535</i>	<i>1,541,591,031,597</i>
1	Inventory	141	V.07	1,636,315,861,190	1,542,474,793,252
2	Provision for inventory price decline (*)	149		(883,761,655)	(883,761,655)
<i>V</i>	<i>Other current assets</i>	<i>150</i>		<i>13,199,514,615</i>	<i>13,979,919,285</i>
1	Short-term prepaid expenses	151	V.08	263,337	1,262,875,764
2	VAT deductible	152		7,758,810,237	7,556,164,003
3	Taxes and State receivables	153		5,440,441,041	5,160,879,518
B	LONG-TERM ASSETS	200		679,470,417,101	1,634,916,079,871
<i>I</i>	<i>Long-term receivables</i>	<i>210</i>		<i>148,079,621,056</i>	<i>145,003,000,000</i>
1	Long-term receivables from customers	211		76,621,056	-
5	Long-term loan receivable	215		3,000,000,000	-
1	Other long-term receivables	216	V.06	145,003,000,000	145,003,000,000
<i>II</i>	<i>Fixed assets</i>	<i>220</i>		<i>35,180,915,081</i>	<i>40,697,884,488</i>
1	Tangible fixed assets	221	V.09	24,236,558,219	29,430,376,866
	- Original price	222		37,191,829,047	41,254,600,317
	- Accumulated depreciation value	223		(12,955,270,828)	(11,824,223,451)
2	Intangible fixed assets	227	V,10	10,944,356,862	11,267,507,622
	- Original price	228		15,592,024,335	15,592,024,335
	- Accumulated depreciation value (*)	229		(4,647,667,473)	(4,324,516,713)
<i>III</i>	<i>Investment real estate</i>	<i>230</i>	<i>V,11</i>	<i>10,301,087,307</i>	<i>8,819,055,651</i>
	- Original price	231		18,833,581,928	14,770,810,658
	- Accumulated depreciation value (*)	232		(8,532,494,621)	(5,951,755,007)
<i>V</i>	<i>Long-term financial investments</i>	<i>250</i>		<i>34,981,060,271</i>	<i>999,897,452,883</i>
1	Investment in joint ventures and associates	252	V,10	34,981,060,271	999,897,452,883
<i>VI</i>	<i>Other long-term assets</i>	<i>260</i>		<i>450,927,733,386</i>	<i>440,498,686,849</i>
1	Long-term prepaid expenses	261	V.08	309,638,257,236	282,228,420,842
5	Commercial advantage	269	V,11	141,289,476,150	158,270,266,007
	TOTAL ASSETS	270	1	4,160,109,970,751	4,975,352,017,737

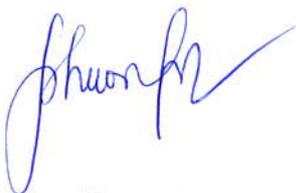
	CAPITAL SOURCE	Code	Explanation	12/31/2024	01/01/2024
C	LIABILITIES PAYABLE	300		4,092,201,863,100	4,729,331,515,945
I	Short-term debt	310		1,887,747,876,286	1,963,267,431,866
1	Short-term trade payables	311	V,12	152,347,969,829	113,002,175,426
2	Short-term advance payment buyer	312	V,13	1,319,851,258,476	1,268,322,867,624
3	Taxes and other payments to the State	313	V,14	3,655,005,343	29,551,655,264
4	Payable to workers	314		1,773,955,451	2,162,792,729
5	Short-term payable expenses	315	V,15	17,269,823,909	1,839,755,103
7	Other short-term payables	319	V,17	112,142,632,162	187,935,690,878
8	Short-term loans and finance leases	320	V,19	279,114,423,480	358,853,687,206
9	Welfare reward fund	322		1,592,807,636	1,598,807,636
II	Long-term debt	330		2,204,453,986,814	2,766,064,084,079
3	Long-term payable expenses	333		331,502,827,181	141,417,445,497
1	Other long-term payables	337	V,17	191,632,497,811	452,922,465,000
8	Long-term loans and financial leases	338	V,19	1,529,039,647,795	1,998,335,387,795
11	Deferred income tax payable	341	V,18	152,279,014,027	173,388,785,787
D	EQUITY	400		67,908,107,651	246,020,501,792
I	Equity	410	V,20	67,908,107,651	246,020,501,792
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		(312,627,311,323)	(134,514,913,930)
	- Undistributed profit after tax accumulated to the end of the previous period	421a		(134,514,913,930)	29,229,567,932
	- Undistributed profit after tax this period	421b		(178,112,397,393)	(163,744,481,862)
4	Non-controlling interest	429		156,989,428	156,986,176
	TOTAL CAPITAL	440		4,160,109,970,751	4,975,352,017,737

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Nguyen Thi My Duyen

Chief Accountant



Nguyen Phuong Ngan

Hanoi February 10, 2025

Chairman of the Board 



Truong Quang Minh

CONSOLIDATED STATEMENT OF PERFORMANCE

Quarter IV 2024

Unit: VND

INDICATORS	Quarter IV 2024		from the beginning of the year to the end	
	This year	Last year	This year	Last year
1. Sales and service revenue	22,978,886,491	91,330,148,406	194,912,762,450	310,792,902,944
2. Revenue deductions	-	-	-	-
3. Net revenue from sales and service provision (10=01-02)	22,978,886,491	91,330,148,406	194,912,762,450	310,792,902,944
4. Cost of goods sold	21,326,067,717	87,884,292,156	184,327,135,536	296,798,736,051
5. Gross profit from sales and service provision (20=10-11)	1,652,818,774	3,445,856,250	10,585,626,914	13,994,166,893
6. Financial operating revenue	186,355,455,893	8,224,676,614	219,538,007,599	46,864,671,065
7. Financial costs	212,939,659,821	55,868,470,879	387,992,690,596	169,858,758,039
<i>In which: Interest expense</i>	<i>56,379,930,164</i>	<i>54,411,167,222</i>	<i>209,693,419,668</i>	<i>151,846,747,846</i>
8. Profit and loss in joint ventures	(220,240,983)	1,119,848,096	3,522,461,719	(3,826,237,223)
9. Selling expenses	-	103,292,003	316,262,880	1,275,376,210
10. Business management costs	9,221,747,284	36,482,478,447	41,544,966,929	31,228,907,265
11. Net profit from business activities {30=20+(21-22)+24+(25+26)}	(34,373,373,421)	(79,663,860,369)	(196,207,824,173)	(145,330,440,779)
12. Other income	16,722,766	655,000,000	248,241,133	3,784,676,253
13. Other costs	439,587,143	431,952,243	1,369,840,256	557,758,552
14. Other profits (40=31-32)	(422,864,377)	223,047,757	(1,121,599,123)	3,226,917,701
15. Total accounting profit before tax (50=30+40)	(34,796,237,798)	(79,440,812,612)	(197,329,423,296)	(142,103,523,078)
16. Current corporate income tax expense	1,689,231,222.0	-1,001,366,711	1,892,742,605.0	469,043,408
17. Deferred corporate income tax expense	(19,908,528,748)	-	(21,109,771,760)	21,169,900,941
18. Profit after corporate income tax (60=50-51-52)	(16,576,940,272)	(78,439,445,901)	(178,112,394,141)	(163,742,467,427)
19. Profit after tax of the parent company	(16,576,938,139)	(78,439,483,100)	(178,112,397,393)	(163,744,481,862)
20. Profit after tax of non-controlling shareholders	(2,133)	37,199	3,252	2,014,435
21. Basic earnings per share	(436)	(2,064)	(4,687)	(4,309)

Hanoi February 10, 2025

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Chief Accountant

Chairman of the Board



Nguyen Thi My Duyen

Nguyen Phuong Ngan

Truong Quang Minh

CONSOLIDATED STATEMENT OF CASH FLOWS

By indirect method

As of December 31, 2024

Unit: VND

INDICATORS	Code	12/31/2024	12/31/2023
I. Cash flow from production and business activities			
1. Profit before tax	01	(197,329,423,296)	(142,103,523,078)
- Depreciation of fixed assets and investment real estate	02	4,034,937,751	14,760,155,003
- Provisions	03	(52,959,760,147)	-
- Profit and loss from investment activities	05	(175,727,549,921)	(43,388,729,541)
- Interest expense	06	208,105,009,322	151,846,747,846
Other adjustments	07	72,444,981,279	-
2. Operating profit before changes in working capital	08	(141,431,805,012)	(18,885,349,770)
- Increase or decrease in receivables	09	(31,678,455,278)	(219,702,279,573)
- Increase or decrease inventory	10	(92,501,912,878)	(97,827,037,933)
- Increase or decrease in payables (excluding interest payable and income tax payable)	11	61,520,947,735	115,717,951,661
- Increase or decrease prepayment costs	12	(26,149,498,523)	(99,174,614,060)
Interest paid	14	(31,862,675,623)	(10,255,605,342)
- Corporate income tax paid	15	(465,787,800)	(7,644,385,745)
- Other expenses from production and business activities	17	-	(89,100,000)
3. Net cash flow from operating activities	20	(262,569,187,379)	(337,860,420,762)
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21	(1,339,155,060)	(1,496,852,081)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	-	2,420,000,000
3. Cash spent on loans to purchase debt instruments of other entities	23	(85,000,000,000)	(134,189,509,059)
4. Proceeds from loan recovery from resale of debt instruments of other entities	24	79,409,212,855	389,098,802,111
5. Money spent on investment in other entities	25	-	(2,033,404,730,183)
6. Proceeds from capital investment in other entities	26	1,080,000,000,000	-
7. Interest income, dividends and profits shared	27	11,232,601,461	10,967,127,302
4. Net cash flow from investing activities	30	1,084,302,659,256	(1,766,605,161,910)
3. Short-term and long-term loans received	33	18,104,383,000	2,875,696,136,247
4. Loan principal repayment	34	(857,962,386,726)	(761,655,713,498)
5. Net cash flow from financial activities	40	(839,858,003,726)	2,114,040,422,749
6. Net cash flow during the period (50= 20+30+40)	50	(18,124,531,849)	9,574,840,077

7. Cash and cash equivalents at the beginning of the period	60	19,431,155,544	9,856,315,467
8. Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,306,623,695	19,431,155,544

Hanoi February 10, 2025

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Nguyen Thi My Duyen

Chief Accountant



Nguyen Phuong Ngan

Chairman of the Board




Trương Quang Minh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period ending December 31, 2024

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 December 31, 2024 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 December 31, 2024:** 20 People.

3. **Business areas:** Real estate business.

4. Business Line

- Real estate investment;
- Management and exploitation of services in urban areas, residential areas: food, beverage, 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 equip
- 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 December 31, 2024, 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 December 31,	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

1. 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 October 1, 2024 and ending on December 31, 2024.
2. 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

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 income, expenses and unrealized profits 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 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 reflected on 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 of the Ministry of Finance, main

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 of the Ministry of Finance.

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 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: 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 recognized 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

- 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 of assets and liabilities for financial reporting purposes and the amount used for tax purposes. 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 substantively enacted at the balance sheet date.
- Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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, historical cost, consistent, prudent, material, offset and comparable. The consolidated financial statements prepared by the Company are not intended to reflect the consolidated financial position, consolidated results of operations 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

	31/12/2024	01/01/2024
- Cash	429,029,445	4,068,587,594
- Bank deposit	877,594,250	13,722,567,950
- Cash equivalents	-	1,640,000,000
Add	1,306,623,695	19,431,155,544

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 December 31, 2024

2 LONG TERM FINANCIAL INVESTMENTS

STT	Financial investment	31/12/2024		01/01/2024	
		Original price	Book value by equity method	Original price	Book value by equity method
I	Investment in subsidiaries				
	Friends Construction Investment Company Limited	1,474,975,000,000	-	2,424,975,000,000	-
	Xuan Phu Hai Construction Investment Joint Stock Company	1,189,375,000,000		1,189,375,000,000	
	Me Linh Thinh Vuong Company Limited (2)	285,600,000,000		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	34,981,060,271	35,000,000,000	999,897,452,883
2	Prime Land Real Estate Investment Joint Stock Company	35,000,000,000	34,979,880,271	35,000,000,000	35,051,110,130
			1,180,000	961,994,515,596	964,846,342,753
	Add	1,509,975,000,000	34,981,060,271	2,459,975,000,000	999,897,452,883

(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 the project according to the consortium agreement No. 2403/2021/TTLD/ARCHI - VINAHUD - BGI dated March 24, 2021.

(2) Vinahud Housing and Urban Development Investment Joint Stock Company has transferred 100% of the capital contribution of Me Linh Thinh Vuong Company Limited according to the capital contribution transfer contract No. 02/HĐCNVGV/VHDVNC/MLTV dated November 21, 2024 and 03/HĐCNVGV/VHD-MLH/MLTV dated December 20, 2024 to Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company).



3. HOLD TO Maturity Investment

	31/12/2024		01/01/2024	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
National Commercial Joint Stock Bank – Hanoi Branch (*)	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

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
Short term				
Stock Company	3,180,466,960	-	-	-
Xuan Phu Hai Investment and Construction Joint Stock Company	3,627,285,997	-	-	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
Hung Phat Equipment Company Limited	21,771,934,871	-	4,828,230,775	-
CH Trading Consulting Company Limited	778,350,927	-	-	-
Other other objects	15,964,639,656	-	7,079,732,053	-
	46,475,350,491	-	13,060,634,908	-

5. LOAN RECEIVABLE

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
Short term	1,041,658,175,145		1,036,067,388,000	
Prime Land Real Estate Investment Joint Stock Company	14,948,075,145	-	16,357,288,000	-
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	20,000,000,000	-	20,000,000,000	-
Thang Long Northwest Joint Stock Company	88,000,000,000	-	3,000,000,000	-
R&H Group Joint Stock Company	510,280,100,000	-	510,280,100,000	-
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Receivables from loans to individuals	386,930,000,000	-	464,930,000,000	-
Other receivables	-	-	-	-
Long term	-	-	-	-
	1,041,658,175,145	-	1,036,067,388,000	-

6. PAY IN ADVANCE TO THE SELLER

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
Short term	225,059,159,354	-	246,249,563,753	-
TPA DECOR Furniture Joint Stock Company	-	-	5,282,444,493	-
HHG HOLDINGS COMPANY LIMITED	-	-	15,311,500,478	-
THH Decor Joint Stock Company	23,554,145,000	-	23,554,145,000	-
Viettel Construction Joint Stock Corporation	5,156,653,008	-	12,246,426,669	-
Dai Nam Environmental Solutions Company Limited	2,087,644,779	-	-	-
Danaree Engineering Joint Stock Company	9,371,413,988	-	8,813,485,269	-
VNC Construction Joint Stock Company	-	-	175,541,323,834	-
Other vendor prepayments	184,889,302,579	-	5,500,238,010	-
Add	225,059,159,354	-	246,249,563,753	-

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
7.1 Short term	520,315,748,553	-	469,863,362,517	-
Advance receivables	55,033,000,000	-	4,867,000,000	-
Short-term margin receivable (**)	85,130,546,849	-	120,275,572,093	-
Must collect capital contributions according to the agreement of the investment trust contract.	275,003,000,000	-	275,003,000,000	-
Interest receivable	72,407,242,654	-	69,221,645,258	-
Other receivables	32,741,959,050	-	496,145,166	-
7.2 Long term	145,003,000,000	-	145,003,000,000	-
Advance receivables	3,000,000	-	-	-
Margin receivable	-	-	3,000,000	-
Other receivables (*)	145,000,000,000	-	145,000,000,000	-
Add	665,318,748,553	-	614,866,362,517	-

(*) 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.

(**) - Term deposit contract with Tien Phong Commercial Joint Stock Bank No. 01.0910.2023/HĐTG.IB/TPB-XPB Amount: 850,000,000 VND; Term: 1 month; Interest rate: 3.4%/year. - Term deposit contract with Tien Phong Commercial Joint Stock Bank No. 02.0910.2023/HĐTG.IB/TPB-XPB signed on October 9, 2023 Amount: 10,000,000,000 VND Interest rate: 3.4%/year. - Term deposit contract with Tien Phong Commercial Joint Stock Bank No. 03.0910.2023/HĐTG.IB/TPB-XPB signed on October 9, 2023; Amount: 10,000,000,000 VND; Term: 3 months; Interest rate: 3.4%/year. - Term deposit contract with Tien Phong Commercial Joint Stock Bank No. 04.0910.2023/HĐTG.IB/TPB-XPB signed on October 9, 2023; Amount: VND 21,210,000,000; Term: 6 months; Interest rate: 4.4%/year. - Term deposit contract with Tien Phong Commercial Joint Stock Bank No. HDTG/1801/001/0340861300C signed on January 18, 2023; Amount: VND 17,794,383,961; Term: 6 months; Interest rate: 4.4%/year.

8. INVENTORY

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
Tools and equipment	199,769,129	-	199,769,129	-
Work in progress (*)	1,622,370,656,411	(883,761,655)	1,529,636,644,640	(883,761,655)
Goods	13,745,435,650	-	12,638,379,483	-
Add	1,636,315,861,190	(883,761,655)	1,542,474,793,252	(883,761,655)

The balance of Work in progress as of December 31, 2024 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.

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

9. PREPAID COSTS

	31/12/2024	01/01/2024
- Short term	263,337	1,262,875,764
Tool allocation costs	263,337	19,576,034
Trust fund management fee	-	1,243,299,730
Other short-term prepaid expenses	-	-
- Long term	309,638,257,236	282,228,420,842
Tool allocation costs	4,662,300,231	7,027,648,222
Major repair costs of fixed assets	255,407,419	375,589,113
Sales costs of the Grand Mercure Hoi An project not yet handed over	304,689,619,735	274,550,078,926
Other long-term prepaid expenses	30,929,851	275,104,581
Add	309,638,520,573	283,491,296,606

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
 Phone: 024.37835757
 For the reporting period as of December 31, 2024

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	8,367,215,642	642,995,566	2,392,003,636	731,708,325	-	12,133,923,169
- Depreciation during the year	321,837,111	110,719,959	268,288,911	120,501,678	-	821,347,659
- Other increases	-	-	-	-	-	-
- Liquidation sale	-	-	-	-	-	-
Closing balance	8,689,052,753	753,715,525	2,660,292,547	852,210,003	-	12,955,270,828
III. REMAINING VALUE						
- At the beginning of the period	15,391,541,913	4,096,638,432	1,121,108,728	4,448,616,805	-	25,057,905,878
- At the end of the period	15,069,704,802	3,985,918,473	852,819,817	4,328,115,127	-	24,236,558,219

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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	15,592,024,335	-	-	-	-	15,592,024,335
Closing balance	15,592,024,335	-	-	-	-	15,592,024,335
II. ACCUMULATED DEPRECIATION						
Opening balance	4,566,879,783	-	-	-	-	-
- Depreciation during the period	80,787,690	-	-	-	-	4,566,879,783
Closing balance	4,647,667,473	-	-	-	-	80,787,690
III. REMAINING VALUE						
1. On New Year's Day	11,025,144,552	-	-	-	-	11,025,144,552
2. At the end of the period	10,944,356,862	-	-	-	-	10,944,356,862

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	-	5,977,484,186	2,319,089,109	-	-	8,296,573,295
- Depreciation during the period	-	235,921,326	-	-	-	235,921,326
Closing balance	-	6,213,405,512	2,319,089,109	-	-	8,532,494,621
III. REMAINING VALUE						
1. On New Year's Day	-	10,537,008,633	-	-	-	10,537,008,633
2. At the end of the period	-	10,301,087,307	-	-	-	10,301,087,307

13, PAYABLE TO VENDOR

	12/31/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
Short-term trade payables	152,347,969,829	141,344,434,883	109,814,589,517	109,814,589,517
La Giang Petroleum Company Limited	181,399,910	181,399,910	223,665,689	223,665,689
MBG Group Joint Stock Company	15,655,850,530	15,655,850,530	19,655,850,530	19,655,850,530
Everland Group Joint Stock Company	30,284,890,692	30,284,890,692	23,725,875,206	23,725,875,206
Xuan Dai Bay Investment Joint Stock Company	-	-	-	-
Cen Land Century Real Estate Joint Stock Company	26,014,770,668	26,014,770,668	28,514,770,668	28,514,770,668
Thanh Quan Joint Stock Company	13,252,116,652	13,252,116,652	6,390,261,208	6,390,261,208
Apave Asia-Pacific Co., Ltd. Branch in Da Nang City	1,379,683,784	1,379,683,784	-	-
HUNI Vietnam Co., Ltd.	1,440,999,193	1,440,999,193	-	-
HHG HOLDINGS COMPANY LIMITED	11,003,534,946			
Newstarhomes Investment Group Joint Stock Company	4,045,855,592	4,045,855,592	-	-
Fecon Joint Stock Company	21,844,535,474	21,844,535,474	19,643,513,074	19,643,513,074
Vinahud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Other objects	27,244,332,388	27,244,332,388	11,660,653,142	11,660,653,142
Add	152,347,969,829	141,344,434,883	109,814,589,517	109,814,589,517

14, BUYER PAY IN ADVANCE

	12/31/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
Short-term advance payment buyer				
Buyers pay in advance under real estate transfer contracts	1,319,851,258,476	1,319,851,258,476	1,268,322,867,624	1,268,322,867,624
-	-	-	-	-
Add	1,319,851,258,476	1,319,851,258,476	1,268,322,867,624	1,268,322,867,624

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	27,149,737,668	5,600,954,856	31,420,269,377	1,330,423,147
- Corporate income tax	6,112	1,706,627,647	-	1,706,633,759
- Personal income tax	585,609,501	413,585,963	729,668,242	269,527,222
- Other taxes	-	5,500,000	5,500,000	-
- Fees	1,278,820,327	1,630,241,542	2,560,640,654	348,421,215
- Contractor tax	265,329,640	-	265,329,640	-
Add	29,279,503,248	9,356,910,008	34,981,407,913	3,655,005,343

15.2 Taxes and State receivables

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- Corporate income tax	5,160,879,518	163,214,958	442,776,481	5,440,441,041
Add	5,160,879,518	163,214,958	442,776,481	5,440,441,041

16, COSTS TO PAY

	12/31/2024	01/01/2024
Cost to Pay		
Financial Statement Audit Fee	-	-
Construction service costs	-	-
Short-term interest expense	51,602,160,605	9,954,685,184
Long-term interest expense	297,031,262,741	133,163,287,672
Other payable expenses	139,227,744	139,227,744
Add	348,772,651,090	143,257,200,600

17, OTHER PAYABLES

	12/31/2024	01/01/2024
Other short-term payables	112,142,632,162	187,935,690,878
Surplus assets awaiting disposal	-	-
Union dues	62,297,953	62,297,953
Social insurance	6,089,903	-
Health Insurance	47,272,423	426,638,799
Unemployment insurance	22,721,804	-
Interest payable on business cooperation contracts	4,213,715,175	22,858,193,128
Other short-term payables	107,790,534,904	10,377,238,998
Other long-term payables	191,632,497,811	452,922,465,000
Receive long term deposit	6,300,000,000	6,429,465,000
Must return investment cooperation	152,851,261,000	442,843,000,000
<i>VNC Construction Joint Stock Company</i>	<i>78,551,261,000</i>	-
<i>Son Long Investment and Development Joint Stock Company</i>	<i>74,300,000,000</i>	-
<i>GIVERNY Hanoi Company Limited</i>	-	-
<i>Beru Group Joint Stock Company</i>	-	-
R&H Group Corporation	-	-
Other long-term payables	32,481,236,811	3,650,000,000
Add	303,775,129,973	637,208,155,878

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to the Consolidated Financial Statements
For the reporting period
as of December 31, 2024

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

18. LOANS AND FINANCE LEASES

	12/31/2024			01/01/2024		
	Value	Number of debtors	Occurred during the period	Reduce	Value	Number of debtors
18.1. Short-term loans	279,114,423,480	279,114,423,480	272,176,983,000	351,916,246,726	358,853,687,206	358,853,687,206
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dai La Branch	-	-	-	89,998,946,726	89,998,946,726	89,998,946,726
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (i)	42,400,000,000	42,400,000,000	112,399,500,000	69,999,500,000	-	-
R&H Group Corporation	15,115,383,000	15,115,383,000	15,115,383,000	-	-	-
Personal Loan	27,352,791,210	27,352,791,210	124,106,600,000	191,917,800,000	95,163,991,210	95,163,991,210
Other objects	170,535,500,000	170,535,500,000	20,555,500,000	-	149,980,000,000	149,980,000,000
18.2. Long-term loans due for repayr	118,740,000	118,740,000	-	-	23,710,749,270	118,740,000
National Commercial Joint Stock Bank - Hanoi Branch	118,740,000	118,740,000	-	-	118,740,000	118,740,000
Personal Loan	23,592,009,270	23,592,009,270	-	-	23,592,009,270	23,592,009,270
18.3. Long-term loans	1,529,039,647,795	1,529,039,647,795	302,843,000,000	772,138,740,000	1,998,335,387,795	1,998,335,387,795
Tien Phong Commercial Joint Stock Ba	1,225,969,042,795	1,225,969,042,795	-	760,000,000,000	1,985,969,042,795	1,985,969,042,795
National Commercial Joint Stock Bank - Hanoi Branch (iii)	227,605,000	227,605,000	-	118,740,000	346,345,000	346,345,000
R&H Group Corporation	302,843,000,000	302,843,000,000	302,843,000,000	-	-	-
Personal Loan	-	-	-	12,020,000,000	12,020,000,000	12,020,000,000
Add	1,808,154,071,275	1,808,154,071,275	575,019,983,000	1,124,054,986,726	2,357,189,075,001	2,357,189,075,001

(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/HDDT/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/HDDT/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,

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 Gay District, Hanoi City

For the reporting period

Phone: 024.37835757

For the reporting period ending December 31, 2024

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	Other funding sources and funds	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	33,978,697,737	156,986,176	414,514,113,459
- Capital increase during the year	-	-	-	-	-	-
- Profit for the year	-	-	-	(163,744,481,862)	-	(163,744,481,862)
- Other increases due to fund deductions	-	-	-	-	-	-
- Decrease due to provision for development investment fund	-	-	-	(2,119,819,870)	-	(2,119,819,870)
- Decrease due to provision for welfare fund during the period	-	-	-	(1,059,909,935)	-	(1,059,909,935)
- Dividend distribution of profits during the period.	-	-	-	-	-	-
Fund for remuneration payment of Board of Directors and Supervisory	-	-	-	(1,569,400,000)	-	(1,569,400,000)
- Last year ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
- Beginning balance of this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
- Profit for the year	-	-	-	(178,112,397,393)	3,252	(178,112,394,141)
- Increase during the period	-	-	-	-	-	-
Closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(312,627,311,323)	156,989,428	67,908,107,651

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

	<u>12/31/2024</u>	<u>01/01/2024</u>
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	<u><u>380,000,000,000</u></u>	<u><u>380,000,000,000</u></u>

19.3. Share

	<u>12/31/2024</u>	<u>01/01/2024</u>
- 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	<u><u>38,000,000</u></u>	<u><u>38,000,000</u></u>

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

20 Corporate funds

	<u>12/31/2024</u>	<u>01/01/2024</u>
- Development investment fund	4,412,975,001	4,412,975,001
Add	<u><u>4,412,975,001</u></u>	<u><u>4,412,975,001</u></u>

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Sales revenue	187,888,402,277	300,625,265,752
Construction revenue	-	-
Service revenue	7,024,360,173	13,016,154,967
	-	-
Add	194,912,762,450	313,641,420,719

3 NET REVENUE FROM SALES AND SERVICES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net sales of goods	187,888,402,277	300,625,265,752
Net construction revenue	-	-
Net revenue from providing services	7,024,360,173	13,016,154,967
Other net revenue	-	-
Add	194,912,762,450	313,641,420,719

4 COST OF GOODS SOLD

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of goods sold	181,918,739,191	293,187,228,620
Cost of services provided	2,408,396,345	963,139,202
Add	184,327,135,536	294,150,367,822

5 FINANCIAL ACTIVITIES REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest on deposits and loans	45,012,799,347	46,092,246,312
Other financial revenue	174,525,208,252	-
Add	219,538,007,599	46,092,246,312

6 COST OF SALE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of sales	316,262,880	691,967,830
Add	316,262,880	691,967,830

7 BUSINESS MANAGEMENT COSTS

Business management costs	41,544,966,929	105,621,457,401
Add	41,544,966,929	105,621,457,401



8 FINANCIAL COSTS

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest expense	207,413,522,067	160,117,795,831
Other financial costs	180,579,168,529	
Add	387,992,690,596	160,117,795,831

9 OTHER INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of handling odd balances	103,200,000	-
Penalty for breach of contract	32,667,435	655,000,000
Liquidation of fixed assets	-	-
Other items	112,373,698	370,295,699
Add	248,241,133	1,025,295,699

10 OTHER EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Penalties for breach of contract	245,007,306	314,841,895
Remaining value of liquidated fixed assets	-	-
Administrative violation fine tax payment	711,747,240	-
Other costs	413,085,710	472,496,723
Add	1,369,840,256	787,338,618

11 CORPORATE INCOME TAX EXPENSES

Target	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Corporate income tax expense calculated on current year taxable income	1,892,742,605	1,742,986,608
In which corporate income tax at each company		
Corporate income tax payable at parent company	1,708,167,924	
Corporate income tax payable at Xuan Phu Hai company	163,214,958	442,776,481
Corporate income tax payable at Friends LLC	21,359,723	1,300,210,127
Corporate income tax payable at MLTV LLC		

12 BASIC EARNINGS PER SHARE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Accounting profit after tax of the Company's share	(178,112,397,393)	(121,928,871,041)
Profit or loss attributable to the Company's shareholder	(178,112,397,393)	(200,368,354,141)
Average outstanding shares during the period (*)	38,000,000	38,000,000
Basic earnings per share	(4,687)	(5,273)

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Notes to 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 December 31, 2024

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	Member of Board of Directors (Appointed on September 5, 2024)
5	Mr. Phan Anh Tuan	Member of the Board of Directors (Appointed on September 5, 2024). Deputy General Director of the company (Appointed on September 18, 2024)
6	Mr. Nguyen Minh Tuan	Member of the Board of Directors (Resigned on September 5, 2024)
7	Mr. Nguyen Minh Tuan	General Director of the company (Resigned on September 6, 2024)
8	Mr. Ngo Duc Tam	Member of Board of Directors (Resigned on September 5, 2024)
9	Ly A Duong Group Joint Stock Company	Mr. Phan Anh Tuan is General Director
10	JEEP Import Export Trading Joint Stock Company	Mr. Phan Anh Tuan is General Director
11	NAVIPRO Trading Import Export Investment Joint Stock Company	Mr. Phan Anh Tuan is Director
12	LEGACY Trading Joint Stock Company	Mr. Phan Anh Tuan is Director
13	Mrs. Pham Thi Hanh	General Director of Friends Investment and Construction Company Limited

VII OTHER INFORMATION

2 Related party transactions

Related parties	Content	from 10/01/2024 to 12/31/2024	
Mrs. Pham Thi Hanh	Collect interest	2,823,013,699	
Mr. Phan Anh Tuan		-	
Xuan Phu Hai Construction Investment Joint Stock Company	Sale of goods and services (excluding VAT)	2,477,016,577	
	Payment for goods	1,532,000,000	
	Loan interest	-	
Ly A Duong Group Joint Stock Company	Sale of goods and services (excluding VAT)	2,572,753,524	
	Payment for goods	153,369,799	
	Loan interest	-	

3 Balance with related parties

Related parties	Content	31/12/2024	01/10/2024
Mrs. Pham Thi Hanh	Other short-term receivables	32,699,294,521	0
	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
		-	-
Xuan Phu Hai Construction Investment Joint Stock Company	Short-term loan receivable (128)	-	-
	Short-term receivables (131)	3,627,285,997	2,436,634,926
	Other short-term receivables (138)	-	2,166,110,629
	Accounts receivable	-	-
Ly A Duong Group Joint Stock Company	Short-term receivables (131)	3,018,677,906	351,433,309

3. Department report

Segment reporting by business sector

As of December 31, 2024	Revenue by segment	Cost by department	Business results by department
Commercial business	187,888,402,277	181,918,739,191	5,969,663,086
Construction and installation	-	-	-
Service business	7,024,360,173	2,408,396,345	4,615,963,828
Other business	-	-	-
Costs not allocated by department			-
Add	194,912,762,450	184,327,135,536	10,585,626,914
Profit and loss in associated companies			(220,240,983)
Financial revenue			223,060,469,318
Financial operating expenses			387,992,690,596
Costs not allocated by department			41,861,229,809
Net profit from production and business activities			(196,207,824,173)

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, 2023.

The chartist



Nguyen Thi My Duyen

Chief Accountant



Nguyen Phuong Ngan

Hanoi February 10, 2025
 Chairman of the Board



The official stamp is circular with a red border. It contains the text 'CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN NHÀ Ở VÀ ĐÔ THỊ VINAHUD' around the perimeter and 'MSDN: 0102294084' at the bottom. In the center, there is a red star and the word 'VINAHUD'.

Truong Quang Minh