

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

Reviewed interim separate financial statements  
for the six-month period ended 30 June 2025



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**STATEMENT OF BOARD OF DIRECTOR**

The Board of Director of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

**GENERAL INFORMATION**

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

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

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

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

**The Board of Directors**

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

**The Board of Supervisors**

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

**The Board of Management**

Full name	Posotion
Mr. Phan Anh Tuan	Deputy General Director

**Legal representatives**

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



## **STATEMENT OF BOARD OF DIRECTOR (Continued)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Director of the Company is responsible for preparing the interim separate financial statements, which gives a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and its interim separated financial performance and its separate cash flows for the 6 months period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimise errors and fraud.

The Board of Director of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Board of Director approves the attached interim separate financial statements. The interim separated financial statements reflected truly and fairly the Company's interim separate financial position as at 30 June 2025, as well as the interim separate financial performance and interim separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.

For and on behalf of the Board of Director,



**Truong Quang Minh**  
Chairman of the Board of Directors  
Hanoi, 19 December 2025



No: 2910/2025/BCSX/IAV

## INTERIM SEPARATE FINANCIAL INFORMATION REVIEWED REPORT

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

We have reviewed the accompanying interim separate financial statements of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 19 December 2025, from pages 05 to 33, comprising the interim separate statement of financial position as at 30 June 2025, the interim separate statement of profit or loss, the interim separate statement of cash flows for the six-month period then ended, and the notes to the interim separate financial statements.

### Board of Management's Responsibility

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

### Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on review engagements No. 2410 – Review of interim separate financial information performed by the independent auditor of the entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for qualified conclusion

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

## INTERIM SEPARATE FINANCIAL INFORMATION REVIEW REPORT (Continued)

### Qualified conclusion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, the financial position of the Company as at 30 June, 2025, and its financial performance and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim separate financial statements.

### Other matter

The interim separate financial statements for the six-month period ended 30 June 2024 and the separate financial statements for the financial year ended 31 December 2024 of Vinahud Housing and Urban Development Investment Joint Stock Company were reviewed by the auditors of another audit firm. The auditors expressed an unmodified review conclusion on the accompanying interim separate financial statements on 29 August 2024 and a qualified opinion on the accompanying separate financial statements on 16 July 2025. The basis for the qualified opinion is as follows:

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



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 19 December 2025



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025


ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>82,135,636,261</b>	<b>90,248,185,337</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>2,631,121,478</b>	<b>814,548,645</b>
1. Cash	111		2,631,121,478	814,548,645
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>45,485,790,100</b>	<b>56,726,988,768</b>
1. Short-term trade receivables	131	4.2	44,813,001,570	50,120,912,338
2. Short-term advances to suppliers	132	4.3	265,007,522	192,295,422
3. Other short-term receivables	136	4.4	506,898,746	6,512,898,746
4. Short-term allowance for doubtful debts	137		(99,117,738)	(99,117,738)
<b>IV. Inventories</b>	<b>140</b>	<b>4.5</b>	<b>34,007,738,404</b>	<b>32,706,647,924</b>
1. Inventories	141		34,891,500,059	33,590,409,579
2. Allowances for devaluation of inventories	149		(883,761,655)	(883,761,655)
<b>V. Other short-term assets</b>	<b>150</b>		<b>10,986,279</b>	-
1. Taxes and other receivables from the Stat	153	4.14	10,986,279	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,556,184,015,066</b>	<b>1,559,344,691,844</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,000,000</b>	<b>3,000,000</b>
1. Other long term receivables	216	4.4	3,000,000	3,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>33,240,852,157</b>	<b>34,679,049,367</b>
1. Tangible fixed assets	221	4.9	22,458,070,675	23,734,692,505
- Cost	222		35,954,593,592	35,954,593,592
- Accumulated depreciation	223		(13,496,522,917)	(12,219,901,087)
2. Intangible fixed assets	227	4.6	10,782,781,482	10,944,356,862
- Cost	228		15,592,024,335	15,592,024,335
- Accumulated amortisation	229		(4,809,242,853)	(4,647,667,473)
<b>III. Investment properties</b>	<b>230</b>	<b>4.7</b>	<b>9,829,244,655</b>	<b>10,301,087,307</b>
- Cost	231		18,833,581,928	18,833,581,928
- Accumulated depreciation/impairment	232		(9,004,337,273)	(8,532,494,621)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.10</b>	<b>1,509,412,917,669</b>	<b>1,509,412,917,669</b>
1. Investments in subsidiaries	251		1,474,975,000,000	1,474,975,000,000
2. Investments in joint-ventures, associates	252		35,000,000,000	35,000,000,000
3. Provision for impairment of long-term	254		(562,082,331)	(562,082,331)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,698,000,585</b>	<b>4,948,637,501</b>
1. Long-term prepaid expenses	261	4.8	3,698,000,585	4,948,637,501
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>1,638,319,651,327</b>	<b>1,649,592,877,181</b>



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,570,102,870,130</b>	<b>1,538,242,215,277</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,483,039,840,194</b>	<b>853,831,235,825</b>
1. Short-term trade payables	311	4.11	43,968,871,524	68,888,822,796
2. Taxes and amounts payable to the State budget	313	4.14	694,849,924	2,906,672,379
3. Payables to employees	314		239,119,556	472,332,672
4. Short-term accrued expenses	315	4.12	219,677,594,374	192,256,662,475
5. Other short-term payables	319	4.13	191,331,097,180	160,878,437,867
6. Short-term borrowings and finance lease liabilities	320	4.15	1,025,535,500,000	426,835,500,000
7. Bonus and welfare fund	322		1,592,807,636	1,592,807,636
<b>II. Long-term liabilities</b>	<b>330</b>		<b>87,063,029,936</b>	<b>684,410,979,452</b>
1. Long-term accrued expenses	333	4.12	86,957,529,936	86,305,479,452
2. Other long-term payables	337	4.13	105,500,000	105,500,000
3. Long-term borrowings and finance lease liabilities	338	4.15	-	598,000,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>68,216,781,197</b>	<b>111,350,661,904</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.16</b>	<b>68,216,781,197</b>	<b>111,350,661,904</b>
1. Owner's contributed capital	411		380,000,000,000	380,000,000,000
- Ordinary shares with voting rights	411a		380,000,000,000	380,000,000,000
2. Share premium	412		(4,034,545,455)	(4,034,545,455)
3. Investment and development fund	418		4,412,975,001	4,412,975,001
4. Retained earnings	421		(312,161,648,349)	(269,027,767,642)
- Retained earnings/(losses) accumulated to the prior year end	421a		(269,027,767,642)	(164,556,130,967)
- Retained earnings/(losses) of the current year	421b		(43,133,880,707)	(104,471,636,675)
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>1,638,319,651,327</b>	<b>1,649,592,877,181</b>

  
Preparer  
Nguyen Thi My Duyen

  
Chief Accountant  
Khuong Thi Huong



  
Chairman of the Board of Directors  
Truong Quang Minh  
Hanoi, Vietnam  
19 December 2025

# INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Cod e	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	23,217,317,220	120,699,082,971
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		23,217,317,220	120,699,082,971
4. Cost of goods sold and services rendered	11	5.2	19,665,293,648	113,068,276,169
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		3,552,023,572	7,630,806,802
6. Financial income	21	5.3	1,604,151	94,831
7. Financial expenses	22	5.4	42,087,046,639	102,667,857,464
- In which: Interest expense	23		41,434,824,605	95,480,323,668
8. Selling expenses	25	5.5	167,533,348	242,460,520
9. General and administration expenses	26	5.6	4,201,095,369	6,875,166,952
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		(42,902,047,633)	(102,154,583,303)
11. Other income	31		-	-
12. Other expenses	32	5.7	231,833,074	128,943,516
13. Other profit/ (losses) (40=31-32)	40		(231,833,074)	(128,943,516)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(43,133,880,707)	(102,283,526,819)
15. Current corporate income tax expense	51	5.8	-	22,900,000
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(43,133,880,707)	(102,306,426,819)

Preparer  
Nguyen Thi My Duyen

Chief Accountant  
Khuong Thi Huong



Chairman of the Board of Directors  
Truong Quang Minh  
Hanoi, Vietnam

19 December 2025



## INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025  
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(43,133,880,707)	(102,283,526,819)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		1,910,039,862	1,931,915,714
- Provisions	03		-	(1,419,609,061)
- (Gains)/losses from investing activities	05		(1,604,151)	(94,831)
- Interest expense	06		41,434,996,155	95,480,323,668
3. Operating profit before changes in working capital	08		209,551,159	(6,290,991,329)
- Change in receivables	09		11,230,212,389	(40,470,846,222)
- Change in inventories	10		(1,301,090,480)	(1,107,056,167)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		5,375,920,836	77,892,727,788
- Change in prepaid expenses	12		1,250,636,916	1,465,559,537
- Interest paid	14		(14,014,064,256)	(5,312,155,785)
- Corporate income tax paid	15		(1,636,197,882)	(22,900,000)
<b>Net cash flows from operating activities</b>	20		<b>1,114,968,682</b>	<b>26,154,337,822</b>
<b>II. Cash flows from investing activities</b>				
1. Interest earned, dividends and profits received	27		1,604,151	94,831
<b>Net cash flows from investing</b>	30		<b>1,604,151</b>	<b>94,831</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	410,755,850,000	120,781,500,000
2. Repayment of borrowings	34	6.2	(410,055,850,000)	(148,050,946,726)
<b>Net cash flows from financing activities</b>	40		<b>700,000,000</b>	<b>(27,269,446,726)</b>
<b>Net increase/(decrease) in cash for the period</b>	50		<b>1,816,572,833</b>	<b>(1,115,014,073)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>814,548,645</b>	<b>1,377,232,873</b>
<b>Cash and cash equivalents at the end of the period</b>	70		<b>2,631,121,478</b>	<b>262,218,800</b>

Preparer  
Nguyen Thi My Duyen

Chief Accountant  
Khuong Thi Huong



Chairman of the Board of Directors  
Truong Quang Minh  
Hanoi, Vietnam

19 December 2025



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

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

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

The total number of employees of the Company as at 30 June 2025 was 19 (31 December 2024: 20).

#### 1.2 Business area

The Company's business activities include: Real estate business, Commercial business and Office leasing.

#### 1.3 Normal Operating Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.4 Characteristics of the business activities in the period which have an impact on the interim separate financial statements

During the six-month accounting period ended 30 June 2025, there were no activities that had a material impact on the indicators presented in the Company's interim separate financial statements.

#### 1.5 Company's structure

As at 30 June 2025, the Company has two (02) branch as follows

Company	Headquarters	Main business activities	Interest Ratio	Voting right ratio
Xuan Phu Hai Investment and Construction JSC	Da Nang	Real estate business	49.00%	99.9866%
Friends Investment and Construction Company Limited	Ho Chi Minh	Real estate business	100.00%	100.00%

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

As at 30 June 2025, the Company has joint ventures and associates as follows:

Company	Headquarters	Main business activities	Interest Ratio	Voting right ratio
Vien Nam Property Investment Joint stock company	Phu Tho	Real estate business	35%	35%

## 1.6 Disclosure of information comparability in the interim separate financial statement

The figures presented in the interim separate financial statements for the six-month accounting period ended 30 June 2025 are comparable to the corresponding figures for the same period of the previous period.

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

### 2.1. Basis of Preparation of the Interim Separate Financial Statements

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

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

### 2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

### 2.3. Normal operating cycle

The Company's normal operating cycle begins on 01 January and ends on 31 December each year.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Estimates

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

### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



### 3.3 Financial investments

#### *Investments in subsidiaries, joint ventures, and associates*

##### *Investment in subsidiaries*

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

##### *Investments in associates*

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

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

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

### 3.4 Receivable

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

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

### 3.5 Inventories

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

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

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

The evaluation of the necessary allowance for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management,



directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the competent authorities

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim separate statement of income.

### 3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

#### ***Land use rights***

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees,.... Land use rights are amortized on a straight-line basis over 48 years.

### 3.8 Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used



only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

	<u>Years</u>
Plants and land use right	17.5
Infrastructure	10

### 3.9 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 03 years.

#### *Other expenses*

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years

### 3.10 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.11 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.12 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from



the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.13 Owner equity

Capital is recorded according to the amount actually invested by shareholders.

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

### 3.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

### 3.15 Revenue and earnings

#### ***Revenue from sales of finished goods and merchandise goods***

Revenue from sales of finished goods and merchandise goods is recorded when it simultaneously satisfies the following conditions:

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

#### ***Revenue from service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

#### ***Revenue from leasing operations***

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

#### ***Financial income***



**Interest**

Interest is recognized on an accrual basis and determined on the balance of cash in the bank and the actual interest rate for each period.

**3.16 Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.17 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.18 Corporate income tax expense**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any), and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**3.19 Segment reporting**

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

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

**3.20 Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

**4.1 Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	2,351,643,229	72,238,816
Demand deposits in banks	279,478,249	742,309,829
	<b>2,631,121,478</b>	<b>814,548,645</b>

**4.2 Short-term trade receivables**

	Closing balance VND	Opening balance VND
Hung Phat Equipment Company Limited	15,124,566,595	21,771,934,871
Viet Nam Technical Trading Joint Stock Company	15,499,801,670	-
Fonte Viet Nam One Member Company Limited	-	12,465,829,145
Ly A Duong Group Joint Stock Company	4,607,607,921	3,018,677,906
Xuan Phu Hai Investment and Construction Joint Stock Company	958,896,912	3,627,285,997
Others	8,622,128,472	9,237,184,419
	<b>44,813,001,570</b>	<b>50,120,912,338</b>
<b>Short-term trade receivables from related parties</b> <i>(Details stated in Note 7.3)</i>	<b>5,566,504,833</b>	<b>6,645,963,903</b>

**4.3 Short-term advances to suppliers**

	Closing balance VND	Opening balance VND
Others	265,007,522	192,295,422
	<b>265,007,522</b>	<b>192,295,422</b>

**4.4 Other receivables**

**4.4.1 Other short-term receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	-	-	6,006,000,000	-
Receivables from Vietnam Import-Export and Construction Joint Stock Corporation for construction material expenses of Project NO5	396,781,008	-	396,781,008	-
Others	110,117,738	(99,117,738)	110,117,738	(99,117,738)
	<b>506,898,746</b>	<b>(99,117,738)</b>	<b>6,512,898,746</b>	<b>(99,117,738)</b>

**4.4.2 Other long-term receivables**



	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit and collateral	3,000,000	-	3,000,000	-
	<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>	<b>-</b>

#### 4.5 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools and Instruments	199,769,129	-	199,769,129	-
Work-in-Progress (*)	19,645,204,800	(883,761,655)	19,645,204,800	(883,761,655)
Merchandise	15,046,526,130	-	13,745,435,650	-
	<b>34,891,500,059</b>	<b>(883,761,655)</b>	<b>33,590,409,579</b>	<b>(883,761,655)</b>

(\*) Details of Work-in-Progress costs are as follows:

	Closing balance VND	Opening balance VND
Floor Plan of Level 2, CT2 – Office and Residential Project at 536A Minh Khai (i)	18,761,443,145	18,761,443,145
Others	883,761,655	883,761,655
	<b>19,645,204,800</b>	<b>19,645,204,800</b>

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

#### 4.6 Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
<b>COST</b>		
Opening balance	15,592,024,335	15,592,024,335
Closing balance	<b>15,592,024,335</b>	<b>15,592,024,335</b>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	4,647,667,473	4,647,667,473
Amortisation charged	161,575,380	161,575,380
Closing balance	<b>4,809,242,853</b>	<b>4,809,242,853</b>
<b>NET BOOK VALUE</b>		
Opening balance	10,944,356,862	10,944,356,862
Closing balance	<b>10,782,781,482</b>	<b>10,782,781,482</b>

- The historical cost of fully amortised intangible assets still in use as at 30 June 2025 was VND 0, and as at 1 January 2025, was VND 0;

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was 10,782,781,482 VND, and as at 1 January 2025 was 10,944,356,862 VND.

#### 4.7 Investment properties

	Buildings and Land use rights VND	Infrastructure VND	Total VND
<b>COST</b>			
Opening balance	16,514,492,819	2,319,089,109	18,833,581,928
Closing balance	<b>16,514,492,819</b>	<b>2,319,089,109</b>	<b>18,833,581,928</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	6,213,405,512	2,319,089,109	8,532,494,621
Increases in the period			
- Depreciation charged	471,842,652	-	471,842,652
Closing balance	<b>6,685,248,164</b>	<b>2,319,089,109</b>	<b>9,004,337,273</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>10,301,087,307</b>	-	<b>10,301,087,307</b>
Closing balance	<b>9,829,244,655</b>	-	<b>9,829,244,655</b>

- The historical cost of fully amortised investment properties still in use as at 30 June 2025 was VND 2,319,089,109, and as at 1 January 2025 was VND 2,319,089,109;

- The carrying amount of investment properties pledged or mortgaged as collateral for loans was VND 9,829,244,655 as at 30 June 2025, and VND 10,301,087,307 as at 1 January 2025.

In accordance with Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment properties at the end of the reporting period is required to be disclosed. However, the Company has not determined the fair value of its investment properties as it is currently unable to do so.

#### 4.8 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	3,497,121,099	4,662,300,231
Maintenance and Repair Costs	194,109,637	255,407,419
Others	6,769,849	30,929,851
	<b>3,698,000,585</b>	<b>4,948,637,501</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

4.9 Increases, decreases in tangible fixed assets				
	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND
<b>COST</b>				
Opening balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130
Closing balance	<u>23,758,757,555</u>	<u>4,739,633,998</u>	<u>2,275,876,909</u>	<u>5,180,325,130</u>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	8,689,052,755	753,715,526	1,934,868,240	842,264,566
Increases in the period	643,674,222	221,439,918	170,504,334	241,003,356
- Depreciation charged	643,674,222	221,439,918	170,504,334	241,003,356
Closing balance	<u>9,332,726,977</u>	<u>975,155,444</u>	<u>2,105,372,574</u>	<u>1,083,267,922</u>
<b>NET BOOK VALUE</b>				
Opening balance	<u>15,069,704,800</u>	<u>3,985,918,472</u>	<u>341,008,669</u>	<u>4,338,060,564</u>
Closing balance	<u>14,426,030,578</u>	<u>3,764,478,554</u>	<u>170,504,335</u>	<u>4,097,057,208</u>

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2025 was VND 1,923,944,452, and as at 1 January 2025 was VND 1,923,944,452;

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 14,426,030,578, and as at 1 January 2025 was VND 15,069,704,800.

4.10 Long-term investment

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	VND	VND	VND	VND	VND
<i>Investments in subsidiaries</i>	<b>1,474,975,000,000</b>	-	-	<b>1,474,975,000,000</b>	-	-
Xuan Phu Hai Investment and Construction JSC	285,600,000,000	-	(i)	285,600,000,000	-	(i)
Friends Investment and Construction Company Limited	1,189,375,000,000	-	(i)	1,189,375,000,000	-	(i)
<i>Investments in joint ventures, associates</i>	<b>35,000,000,000</b>	<b>(562,082,331)</b>	-	<b>35,000,000,000</b>	<b>(562,082,331)</b>	-
Vien Nam Property Investment Joint stock company	35,000,000,000	(562,082,331)	(i)	35,000,000,000	(562,082,331)	(i)
	<b>1,509,975,000,000</b>	<b>(562,082,331)</b>	-	<b>1,509,975,000,000</b>	<b>(562,082,331)</b>	-

The fair value

(i) The company has not determined the fair value of unlisted investments due to the absence of specific guidance on fair value measurement.



**4.11 Short-term trade payables**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Everland Group Joint Stock Company	20,981,002,503	20,981,002,503	30,284,890,692	30,284,890,692
Lotus Vietnam Consulting and Investment Joint Stock Company	12,102,746,150	12,102,746,150	12,102,746,150	12,102,746,150
MBG Group Joint Stock Company	-	-	15,655,850,530	15,655,850,530
Me Linh Homes Joint Stock Company	6,430,091,460	6,430,091,460	6,430,091,460	6,430,091,460
Others	4,455,031,411	4,455,031,411	4,415,243,964	4,415,243,964
	<b>43,968,871,524</b>	<b>43,968,871,524</b>	<b>68,888,822,796</b>	<b>68,888,822,796</b>

**4.12 Accrued expenses**

**4.12.1 Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Accrued interest expenses	219,538,366,630	192,117,434,731
Others	139,227,744	139,227,744
	<b>219,677,594,374</b>	<b>192,256,662,475</b>

**Short-term accrued expenses to related parties**  
(Details stated in Note 7.3)

	Closing balance VND	Opening balance VND
	<b>10,461,099,930</b>	<b>2,880,863,497</b>

**4.12.2 Long-term accrued expenses**

	Closing balance VND	Opening balance VND
Account management fee (i)	86,957,529,936	86,305,479,452
	<b>86,957,529,936</b>	<b>86,305,479,452</b>

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

4.13 Other payables

4.13.1 Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	55,732,953	55,732,953
Insurance	28,257,313	-
Payables from Business Cooperation <i>Me Linh Homes Joint Stock Company</i>	188,428,999,703	158,004,597,703
<i>Cuu Long Office Supplies Joint Stock Company</i> (i)	-	73,704,598,000
<i>Son Long Investment and Development Joint Stock Company (ii)</i>	9,999,999,703	9,999,999,703
<i>VNI Invest Joint Stock Company (iii)</i>	74,300,000,000	74,300,000,000
Remuneration of the Board of Directors and Supervisory Board	104,129,000,000	-
Others	2,229,400,000	2,229,400,000
	588,707,211	588,707,211
	<b>191,331,097,180</b>	<b>160,878,437,867</b>
<b>Short-term other payables to related parties</b> (Details stated in Note 7.3)	<b>178,429,000,000</b>	<b>148,004,598,000</b>

(i) Payables under the Business Cooperation Agreement dated 28 November 2009 for the purpose of implementing the office and residential construction project at 536A Minh Khai, Hai Ba Trung District, Hanoi City, and the memorandum of agreement on profit-sharing dated 26 December 2018. The Company will settle the remaining amount payable to Cuu Long Office Joint Stock Company when both parties jointly sell or lease the kindergarten and reception hall areas at CT2 Building – 536A Minh Khai Project.

(ii) Payables under the Business Cooperation Agreement dated 15 June 2023 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 74,300,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

(iii) Payables under the Business Cooperation Agreement No. 1001/2025/HTKD/VNI-VHD dated 10 January 2025 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 104,129,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

4.13.2 Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received	105,500,000	105,500,000
	<b>105,500,000</b>	<b>105,500,000</b>



4.14 Taxes and amounts payable to the State budget

	Closing balance		During the period		Opening balance	
	Taxes Receivable VND	Taxes Payable VND	Paid VND	Amount payable VND	Taxes Receivable VND	Taxes Payable VND
Value Added Tax	-	353,485,465	469,154,194	272,503,560	-	550,136,099
Corporate income tax	10,986,279	-	1,636,197,882	-	-	1,625,211,603
Personal income tax	-	131,561,417	99,225,486	31,829,916	-	198,956,987
Property Tax and Land Lease Payments	-	209,803,042	183,946,475	209,803,042	-	183,946,475
License tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	348,421,215	-	-	348,421,215
	<b>10,986,279</b>	<b>694,849,924</b>	<b>2,739,945,252</b>	<b>517,136,518</b>	<b>-</b>	<b>2,906,672,379</b>

The Company's tax finalisation is subject to examination by the tax authorities. Due to the complexity and varying interpretations of tax laws and regulations applicable to different types of transactions, the amount of tax presented in the financial statements may be subject to adjustments as determined by the tax authorities.

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

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**4.15 Borrowings and finance lease liabilities**

**4.15.1 Short-term borrowings and finance lease liabilities**

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>74,835,500,000</b>	<b>74,835,500,000</b>	<b>410,755,850,000</b>	<b>58,055,850,000</b>	<b>427,535,500,000</b>	<b>427,535,500,000</b>
Xuan Phu Hai Investment and Construction Joint Stock Company (i)	11,880,000,000	11,880,000,000	365,100,000,000	-	376,980,000,000	376,980,000,000
An Son Consulting Services Company Limited (ii)	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
T&N Financial Group Joint Stock Company (iii)	20,555,500,000	20,555,500,000	-	-	20,555,500,000	20,555,500,000
Mr. Truong Thanh Minh Bank for Investment and Development of Vietnam (BIDV) – Hoan Kiem Branch	42,400,000,000	42,400,000,000	15,655,850,000	15,655,850,000	-	-
			-	42,400,000,000	-	-
<b>Current Portion of Long-Term Liabilities.</b>	<b>352,000,000,000</b>	<b>352,000,000,000</b>	<b>598,000,000,000</b>	<b>352,000,000,000</b>	<b>598,000,000,000</b>	<b>598,000,000,000</b>
Tien Phong Commercial Joint Stock Bank (iv)	352,000,000,000	352,000,000,000	598,000,000,000	352,000,000,000	598,000,000,000	598,000,000,000
<b>Short-term borrowings and finance lease liabilities</b>	<b>426,835,500,000</b>	<b>426,835,500,000</b>	<b>1,008,755,850,000</b>	<b>410,055,850,000</b>	<b>1,025,535,500,000</b>	<b>1,025,535,500,000</b>
<b>Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)</b>	<b>11,880,000,000</b>	<b>11,880,000,000</b>			<b>376,980,000,000</b>	<b>376,980,000,000</b>



4.15.2 Long-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Amount able to be paid off				Amount able to be paid off	
	Amount	VND	Increases	Decreases	Amount	VND
Long-term borrowings	598,000,000,000	598,000,000,000	-	598,000,000,000	-	-
Tien Phong Commercial Joint Stock Bank (iv)	598,000,000,000	598,000,000,000	-	598,000,000,000	-	-
Long-term borrowings and finance lease liabilities	598,000,000,000	598,000,000,000	-	598,000,000,000	-	-

Detailed borrowing information:

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

- Loan under Loan Agreement No. 1701/HDV/XPH-VHD dated 17 January 2025. Loan amount: VND 352,000,000,000. Purpose: To serve the Company's lawful business operations. Interest rate: 4.5% per annum. Term: 15 months.

- Loan under Loan Agreement No. 2105/HDV/XPH-VHD dated 21 May 2025. Loan amount: VND 13,100,000,000. Purpose: To serve the Company's lawful business operations. Interest rate: 4.5% per annum. Term: 12 months.

- Loans under individual agreements, total loan amount: VND 11,880,000,000. Purpose: To serve the Company's lawful business operations. Interest rate: 6% per annum. Term: 12 months.

(ii) Loan from An Son Consulting Services Company Limited under Loan Agreement No. 1806/2025/HDCV/AS-VINAHUD dated 18 June 2025. Loan amount: VND 30,000,000,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12.43% per annum. Term: until 18 July 2025.

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

- Loan under Agreement No. 3112/2024/HDCV/TNF-VHD dated 31 December 2024 and its extension annexes. Loan amount: VND 555,500,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12% per annum. Term: until 30 December 2025.

- Loan under Agreement No. 2406/2024/HDCV/TFN-VHD dated 24 June 2024 and its extension annexes. Loan amount: VND 20,000,000,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12% per annum. Term: until 24 Se 2025.
- (iv) Loan from Tien Phong Commercial Joint Stock Bank under Loan Agreement No. 03/2023/HDTD/TTDT MB dated 17 March 2023 and Amendment No. 03/2023/HDTD/TTDT MB/SD01 dated 13 April 2023.
  - Loan amount: VND 950,000,000,000.
  - Term: 84 months from the first disbursement date.
  - Interest rate: 11% per annum at the debt recognition date, adjusted quarterly.
  - Purpose: To pay for part of the equity in Friends Investment and Construction Company Limited from R&H Group Joint Stock Company to acquire the development rights of the Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An) – project owner: Xuan Phu Hai Investment and Construction Joint Stock Company.
  - Collateral: Assets of the subsidiary, including the shares owned by the Company, receivables related to the share transfer agreements in Friends Investment and Construction Company Limited, and receivables arising from the Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An).

As at the date of these financial statements, the Company has fully repaid VND 598,000,000,000 to Tien Phong Commercial Joint Stock Bank.

#### 4.16 Owner's equity

##### 4.16.1 Reconciliation table of equity

	Owner's contributed capital	Share Premium	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
Decrease in the year	-	-	-	(104,471,636,675)	(104,471,636,675)
- Loss for the year	-	-	-	(104,471,636,675)	(104,471,636,675)
Prior year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(269,027,767,642)	111,350,661,904
Decrease in the period	-	-	-	(43,133,880,707)	(43,133,880,707)
- Loss for the period	-	-	-	(43,133,880,707)	(43,133,880,707)
Current period's closing balan	380,000,000,000	(4,034,545,455)	4,412,975,001	(312,161,648,349)	68,216,781,197



4.16.2 Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	380,000,000,000	380,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	380,000,000,000	380,000,000,000
<b>Dividends or distributed profits</b>	-	-

4.16.3 Shares

	Closing balance Shares	Opening balance Shares
<b>Number of shares registered for issuance</b>	<b>38,000,000</b>	<b>38,000,000</b>
<b>Number of shares issued to the public</b>	<b>38,000,000</b>	<b>38,000,000</b>
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-
<b>Number of shares repurchased</b>	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>38,000,000</b>	<b>38,000,000</b>
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-

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

4.16.4 Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	(269,027,767,642)	(164,556,130,967)
Profit from business activities in the period	(43,133,880,707)	(102,306,426,819)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
<b>Undistributed profit at the end of the period</b>	<b>(312,161,648,349)</b>	<b>(266,862,557,786)</b>

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF INCOME**

**5.1 Revenue from goods sold and services rendered**

	<b>Current period VND</b>	<b>Prior period VND</b>
Revenue from sale of goods	18,856,757,630	115,700,828,130
Revenue from services rendered	4,360,559,590	4,998,254,841
	<b>23,217,317,220</b>	<b>120,699,082,971</b>
<b>Revenue from related parties</b> (Details stated in Note 7.3)	<b>3,230,138,292</b>	<b>1,797,910,432</b>

**5.2 Cost of goods sold and services rendered**

	<b>Current period VND</b>	<b>Prior period VND</b>
Cost of merchandise sold	18,372,647,530	112,012,866,069
Operating cost of investment properties	1,292,646,118	1,055,410,100
	<b>19,665,293,648</b>	<b>113,068,276,169</b>

**5.3 Financial income**

	<b>Current period VND</b>	<b>Prior period VND</b>
Bank and loan interest	1,604,151	94,831
	<b>1,604,151</b>	<b>94,831</b>

**5.4 Financial expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Interest expense	41,434,824,605	95,480,323,668
Allowance for impairment of investments	-	20,119,842
Other financial expenses	652,222,034	8,607,142,857
Finance cost reductions	-	(1,439,728,903)
	<b>42,087,046,639</b>	<b>102,667,857,464</b>
<b>Financial expenses related to related parties</b> (Details stated in Note 7.3)	<b>7,580,236,433</b>	<b>355,423,558</b>

**5.5 Selling expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Administration staff expenses	167,533,348	127,300,000
Other selling expenses	-	115,160,520
	<b>167,533,348</b>	<b>242,460,520</b>



**5.6 General and administration expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Administration staff expenses	1,188,639,135	2,892,047,643
Office supplies expenses	-	21,705,118
Depreciation expense of fixed asset	1,267,692,876	1,438,197,216
Taxes, fees, and charges	5,763,361	30,763,361
Outsourced service expenses	1,672,166,580	2,430,037,291
Other general and administrative expenses	66,833,417	62,416,323
	<b>4,201,095,369</b>	<b>6,875,166,952</b>

**5.7 Other expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Penalties received	183,682,041	128,943,516
Others	48,151,033	-
	<b>231,833,074</b>	<b>128,943,516</b>

**5.8 Current corporate income tax expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
<b>Current corporate income tax expense</b>		
Corporate income tax must be paid on taxable income (i)	-	-
Adjustment of previous year's corporate income tax	-	22,900,000
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>22,900,000</b>

(i) The current corporate income tax expense for the year was computed as follows:

	<b>Current period VND</b>	<b>Prior period VND</b>
<b>Profit before tax</b>	<b>(43,133,880,707)</b>	<b>(102,283,526,819)</b>
<b>Adjustments increasing</b>	<b>41,350,611,833</b>	<b>95,577,682,572</b>
- Non-deductible expenses	48,151,033	97,453,735
- Interest expense	41,302,460,800	95,480,228,837
<b>Adjustments decreasing</b>	<b>-</b>	<b>-</b>
<b>Taxable income for the period</b>	<b>(1,783,268,874)</b>	<b>(6,705,844,247)</b>
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>-</b>	<b>-</b>

**5.9 Production cost by nature**

	Current period VND	Prior period VND
Raw Materials and Supplies Expenses	10,271,330	29,507,545
Labor Costs	1,310,385,135	3,129,947,643
Depreciation of Fixed Assets	1,739,535,528	1,931,915,714
External Service Expenses	2,151,149,674	2,890,997,207
Others	282,399,820	190,669,463
	<b><u>5,493,741,487</u></b>	<b><u>8,173,037,572</u></b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF CASH FLOW**

**6.1 Actual amounts of borrowings received during the period**

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan contracts	410,755,850,000	120,781,500,000
	<b><u>410,755,850,000</u></b>	<b><u>120,781,500,000</u></b>

**6.2 Actual amounts of principal paid during the period**

	Current period VND	Prior period VND
Repayment of principal of ordinary loan contracts	410,055,850,000	148,050,946,726
	<b><u>410,055,850,000</u></b>	<b><u>148,050,946,726</u></b>

**7. OTHER INFORMATION**

**7.1. Commitment**

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

**7.2. Events occurring after the end of the accounting period**

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim separate financial statements.

**7.3. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**7.3.1 Transactions and balances with key management members, the individuals involved with key management members**

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.



**Income of key management members:**

Name	Position	Current period VND	Prior period VND
<b>Executive Board and Chief Accountant</b>		-	379,300,000
Mr. Nguyen Minh Tuan	General Director	-	379,300,000
<b>Total:</b>		<b>-</b>	<b>379,300,000</b>

**Transactions with key members of management and individuals related to key members of management.**

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**7.3.2 Transactions and balances with other related parties**

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

**List of other related parties**

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

**Transactions with other related parties**

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Content	Current period VND	Prior period VND
Xuan Phu Hai Investment and Construction Joint Stock Company	Office rental and building service revenue	1,219,027,366	1,224,215,438
Ly A Duong Group Joint Stock Company	Office rental and building service revenue	2,011,110,926	573,694,994
		<b>3,230,138,292</b>	<b>1,797,910,432</b>

	Content	Current period VND	Prior period VND
<b>Financial expenses</b>			
Xuan Phu Hai Investment and Construction Joint Stock Company	Interest payable	7,580,236,433	355,423,558
		<b>7,580,236,433</b>	<b>355,423,558</b>

**Balance of accounts receivable/(payable) with other related parties**

	Content	Closing balance VND	Opening balance VND
<b>Trade receivables</b>			
Xuan Phu Hai Investment and Construction Joint Stock Company	Accrued office rental and building service payables	958,896,912	3,627,285,997
Ly A Duong Group Joint Stock Company	Accrued office rental and building service payables	4,607,607,921	3,018,677,906
		<b>5,566,504,833</b>	<b>6,645,963,903</b>

	Content	Closing balance VND	Opening balance VND
<b>Other payables</b>			
Son Long Development Investment Joint Stock Company	Business cooperation	74,300,000,000	74,300,000,000
		<b>74,300,000,000</b>	<b>74,300,000,000</b>

	Content	Closing balance VND	Opening balance VND
<b>Short-term loans</b>			
Xuan Phu Hai Investment and Construction Joint Stock Company	Borrowings	376,980,000,000	11,880,000,000
		<b>376,980,000,000</b>	<b>11,880,000,000</b>

	Content	Closing balance VND	Opening balance VND
<b>Short-term accrued expenses</b>			
Xuan Phu Hai Investment and Construction Joint Stock Company	Interest payable	10,461,099,930	2,880,863,497
		<b>10,461,099,930</b>	<b>2,880,863,497</b>

**7.4. Information of the department**



The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

#### 7.5. Comparative figures

The comparative figures presented in the interim separate statement of financial position are derived from the Company's separate financial statements for the year ended 31 December 2024, which were audited by A&C Auditing and Consulting Co., Ltd. The comparative figures presented in the interim separate statement of profit or loss and the interim separate statement of cash flows are derived from the Company's six-month interim separate financial statements for the period ended 30 June 2024, which were reviewed by AFC Vietnam Auditing Co., Ltd – Ha Thanh Branch.



**Preparer**  
**Nguyen Thi My Duyen**



**Chief Accountant**  
**Khuong Thi Huong**



**Chairman of the Board of Directors**

**Truong Quang Minh**

Hanoi, Vietnam

19 December 2025