

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 22/2026/BC-VHD

Ha Noi, April 16, 2026

ANNUAL REPORT

Year 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. General information:

1. General information

- Trading name: VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
- Business Registration Certificate No: 0102294285 issued by Hanoi Department of Planning and Investment on June 19, 2007
- Charter capital: 380.000.000.000 VND
- Owner's capital: 380.000.000.000 VND
- Address: Vinahud Building No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam (Vinahud Building No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City, Vietnam)
- Telephone: 024 37835757
- Fax: 024 37835656
- Website; <http://vinahud.com.vn>
- Securities code (if any): VHD
- Establishment and development process:

Vinahud Urban and Housing Development Investment Joint Stock Company was officially established on June 19, 2007, with a charter capital of VND 70,000,000,000 (seventy billion VND). The stock code is VHD, and the company was listed on June 22, 2017. In 2021, the company increased its charter capital to VND 380,000,000,000 (three hundred and eighty billion VND).

The company originated from the Vinaconex Housing Development Investment Project Management Unit (referred to as VINAHUD PMU), which was under the Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX). Established in 2000, the PMU grew steadily and made significant contributions, and was entrusted by Vinaconex with managing

investment in several major projects. Notable among them are the Trung Hoa Nhan Chinh New Urban Area Project and the Bac An Khanh Urban Area Project in Hanoi.

In 2007, Vinaconex Urban and Housing Development Investment Joint Stock Company was established under a decision by the Vinaconex Board of Directors, based on the solid foundation of VINAHUD PMU. At the Annual General Meeting of Shareholders on April 26, 2021, a resolution was passed to rename the company as Vinahud Urban and Housing Development Investment Joint Stock Company (VINAHUD).

With a team of highly skilled, experienced engineers and professionals, and a strong track record in constructing urban areas, high-rise buildings, and apartment complexes, VINAHUD has effectively leveraged its resources, creativity, and resilience. Backed by a solid financial foundation and over 15 years of experience in project management and real estate business, VINAHUD continues to grow steadily and sustainably.

The company has undertaken contracts for project management consulting, supervision consulting, and has participated in the development of several key projects, including:

- High-rise apartment building and commercial office project on Lot N05, Southeast Tran Duy Hung Urban Area, Hanoi;
- 15T High-rise Apartment Building in Trung Hoa;
- Service Centers 1 and 2 in Trung Hoa – Nhan Chinh Urban Area;
- Cemetery Park project in An Khanh Commune, Hoai Duc District, Hanoi;
- Renovation and upgrading of Ly Thai To Private Primary School;
- Construction of Luong The Vinh School in Tan Trieu, Thanh Tri District, Hanoi;
- Ground leveling project for Bac An Khanh Urban Area – Hoai Duc – Hanoi;
- Repair and maintenance of Trung Hoa – Nhan Chinh Urban Area; repair, maintenance, and additional construction works of Southeast Tran Duy Hung Urban Area, Hanoi.

Additionally, VINAHUD has signed investment cooperation agreements and joint venture capital partnerships to implement several specific projects, including:

- Office and residential complex at 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi;
- Construction of the company's headquarters (VINAHUD Office Building) on Trung Yen 9 Street, Trung Yen Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi (now 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi);
- Vien Nam Ecological and Recreational Urban Area Project in Quang Tien Commune, Hoa Binh City, with an area of **65 hectares**, located at a prime location with convenient access at the gateway of Hoa Binh City (a joint venture of three investors, with VINAHUD approved as one of the project investors);
- Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province;

- Real estate investment and trading remains a core business area, and in the future, VINAHUD will continue to leverage its strengths in project management and real estate investment and development.

2. Business lines and locations of the business:

- Main lines of business:

Real estate business; trading of land use rights owned, used, or leased by the company;
Wholesale of materials and other installation equipment in construction.

- Business locations: Hanoi and other provinces and cities nationwide.

3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director

- Management structure:

+ **General Meeting of Shareholders:**

The General Meeting of Shareholders (GMS) is the highest authority of Vinahud Housing and Urban Development Joint Stock Company. The GMS has the rights and duties to approve development orientation, decide on production and business plans and tasks; decide to amend and supplement the Company's charter; elect, dismiss, and remove members of the Board of Directors and members of the Supervisory Board; and decide to reorganize and dissolve the Company and other rights and duties as prescribed in the Company's Charter.

+ **Board of Directors:**

The Board of Directors (BOD) is the highest management body of Vinahud Housing and Urban Development Joint Stock Company, elected by the General Meeting of Shareholders. BOD has a term of 05 (five) years, including 01 (one) Chairman, possibly 01 Vice Chairman (if necessary) and members. Members of the Board of Directors can be re-elected for an unlimited number of terms. The total number of non-executive members of the Board of Directors must account for at least one-third of the total number of members of the Board of Directors. The Board of Directors, on behalf of the Company, decides on all matters related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders. BOD is responsible for supervising the activities of the General Director and other managers in the Company. The rights and obligations of the Board of Directors are prescribed by the Company's Charter and the law.

+ **Board of Supervisors:**

The Board of Supervisors has the powers and responsibilities as prescribed by the Enterprise Law and the Company Charter, mainly the following powers and

responsibilities: Proposing the selection of an independent auditing company, the audit fee and all matters related to the withdrawal or dismissal of the independent auditing company. Reviewing annual, semi-annual and quarterly financial reports before submitting them to the Board of Directors. Having other powers and responsibilities as prescribed in the Company Charter.

+ **Board of General Director:**

The Board of General Directors of the Company includes the General Director and Deputy General Directors. The General Director decides on matters related to the Company's production and business activities and is responsible to the Board of Directors for the implementation of assigned rights and obligations. The Deputy General Directors assist the General Director in specific areas and are responsible to the General Director for assigned tasks and proactively handle tasks authorized by the General Director in accordance with the provisions of the Law and the Company's Charter.

+ **Investment Department:**

The Investment Department is a professional board, responsible for advising and assisting the Board of Directors and the Board of General Director of the Company in the fields of: Investment, promotion, and searching for feasible projects to carry out business investment; Building and cooperating with partners in searching and developing real estate business investment projects.

+ **Construction Department:**

The Construction Department is a professional and technical board, responsible for advising and assisting the Board of Directors and the General Director in the following work groups: managing and issuing design documents, technical construction drawings, managing quality and construction progress; appraising and checking technical designs, construction drawing designs, documents and completion drawings for investment projects, works, and labor protection work (labor safety, labor hygiene, fire prevention and fighting and environmental hygiene).

+ **Business Department:**

The Business Department is a specialized department, with the function of advising and assisting the Board of Directors and the Board of General Director of the Company in the following working groups: Business of the Company's products or projects in which the Company participates in managing, operating, and managing the exploitation of investment real estate products.

+ **Finance and Accounting Department:**

The Finance and Accounting Department is a professional department, responsible for advising and assisting the Board of Directors and the Board of General Director of the

Company in the fields of finance, accounting, and planning; meeting the production and business requirements of the Company, ensuring proper implementation of the accounting regime in accordance with current laws and the Company's financial regulations.

+ **Legal Department:**

The Legal Department is a professional department, responsible for advising and assisting the Board of Directors and the Board of General Directors of the Company in the areas of risk management, legal affairs, and compliance control. Building and operating processes, regulations, and policies, performing the function of detecting, preventing, and handling legal risks at the Company;

+ **Human Resources Administration Department:**

The Human Resources Administration Department is a professional department, responsible for advising and assisting the Board of Directors and the Board of General Director of the Company in the fields of organization, human resources, labor, salary, administration, document management, etc. to ensure timely response to the production and business requirements of the Company.

- Subsidiaries, associated companies:

No	Name	Address	Main business and production sectors	Paid-in charter capital (VND)	Ownership ratio of the Company in subsidiaries/ affiliated companies
1	Xuan Phu Hai Investment and Construction Joint Stock Company	Ha My Dong A Block, Dien Ban Dong Ward, Da Nang City, Vietnam	Real estate business, including land use rights owned, leased, or managed by the company	560.000.000.000	49%
2	Vien Nam Real Estate Investment Joint Stock Company	Doan Ket 1 Hamlet, Thinh Minh Commune, Phu Tho Province, Vietnam	Real estate business, including land use rights owned, leased, or managed by the company	35.000.000.000	35%

3	Friends Investment and Construction Company Limited	14th Floor, Vincom Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	Real estate business, including land use rights owned, leased, or managed by the company	410.000.000.000	100%
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4. Development orientations:

- Main objectives of the Company:
 - + General Objective:
 - + To become a reputable and well-recognized brand in the field of real estate investment and business; to stabilize business operations with a focus on sustainable development; and to gradually expand market presence to provinces and cities across the country.
 - + On Business Operations:
 - + To ensure stable and sustainable development, aiming for continuous revenue growth.
 - + On Finance:
 - + To build a sound and autonomous financial foundation.
 - + On Human Resources:
 - + To improve the quality of the workforce ensuring adequate quantity and qualified quality; fostering a dynamic, creative team capable of applying science and technology in labor and production.
- Medium- and Long-term Development Strategy:
 - + On Business Operations: To expand the scope of activities and diversify real estate products to meet the increasing demands of the market, thereby gradually establishing a solid foundation for sustainable growth.
 - + On Finance: To enhance the efficiency of internal capital utilization and progressively increase capital to meet business development needs in each period. At the same time, to expand partnerships with investors, banks, and credit institutions to access external funding sources.
 - + On Human Resources: To improve personnel management quality, attract and recruit skilled and experienced professionals, and strengthen the company's talent profile especially engineers and specialists to meet the company's business and development requirements.

- Sustainable Development Goals (Environment, Society, and Community) and Related Short- and Medium-Term Programs of the Company:
 - + Environment: To integrate environmental protection goals into all business activities, develop environmentally friendly projects and products, and contribute to building a green, clean, and beautiful living environment.
 - + Society and Community: To expand business activities and increase revenue, thereby creating more employment opportunities for workers and moving toward active participation in charitable, social, and community development initiatives.

5. Risks:

The negative consequences of the covid19 pandemic, the Russia-Ukraine war, the war in the Middle East, the crisis of the world economy, fluctuations in the financial and real estate markets are all risks that affect the production and business activities and the implementation of the Company's goals.

II. Operations in the Year:

1. Situation of production and business operations:

- The business results for the entire year of 2025 cannot improve compared to 2024 and cannot achieve all the goals set at the 2025 Annual General Meeting of Shareholders.

Specifically:

- + Total revenue for 2025 reaches 24,97% of the planned total revenue for 2025;
- + Total expenses for 2025 reach 77,18% of the planned total expenses for 2025;

(According to the consolidated financial report)

- The situation of implementation compared to the plan:

Unit of measurement: VND

No.	Target	Plan for 20245 (approved at the Annual General Meeting in 2025)	Results for the year 2025 (Audited consolidated financial statements)	TH/KH ratio (%)
1	Total revenue	248.425.000.000	62.026.369.719	24,97%
2	Total cost	224.002.000.000	172.885.606.951	77,18%
3	Profit before tax	24.423.000.000	(110.859.239.232)	-453,91%
4	Corporate Income Tax	11.705.000.000	1.427.851.466	12,2%
5	Deferred corporate income	-	(292.592.073)	

	tax			
6	Profit after tax	12.718.000.000	(111.994.496.625)	-880,60%

2. Organization and Human Resources:

- List of the Executive Board:

Mr. Phan Anh Tuan – Deputy General Director (from September 18, 2024)

Name	:	PHAN ANH TUAN
Gender	:	Male
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Date of Birth	:	February 23, 1994
Citizen ID No	:	026094001477, issued by the Police Department for Administrative Management of Social Order on June 26, 2022
Permanent Address	:	Apartment 1003, HH1 (G1) Building, Vinhomes Green Bay Industrial Park, Vinhomes Green Bay Residential Group, Dai Mo Ward, Hanoi City
Education Level	:	12/12
Professional Qualification	:	Bachelor of Economics
Work Experience	:	<ul style="list-style-type: none"> From April 2023 to September 2024: Head of the Supervisory Board, Vinahud Urban and Housing Development Investment Joint Stock Company From September 2024 to present: Member of the Board of Directors, Deputy General Director, Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held at the Company	:	<ul style="list-style-type: none"> Member of the Board of Directors Deputy General Director Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held in Other Organizations	:	<ul style="list-style-type: none"> Chairman – Friends Investment and Construction Company Limited Chairman – Me Linh Thinh Vuong Company Limited Member of the Board of Directors – Me Linh Homes Joint Stock Company
Shareholding Status in the	:	<ul style="list-style-type: none"> Number of shares held: 0 shares, equivalent to 0% of

Company		charter capital • Shares held by related persons: None
Violations of laws (if any):	:	None
Conflicts of interest with the Company	:	None

Mrs. Khuong Thi Huong – Chief Accountant (since March 3, 2025)

Name	:	KHUONG THI HUONG
Gender	:	Female
Nationality	:	Vietnamese
Ethnicity	:	Kinh
Date of Birth	:	April 29, 1984
Citizen ID No	:	001184012413, issued by the Ministry of Public Security on September 22, 2024
Permanent Address	:	A4-TT3, Van Quan Urban Area, Phuc La Ward, Ha Dong District, Hanoi
Education Level	:	12/12
Professional Qualification	:	Bachelor of Economics
Work Experience	:	From March 2025 to present: Chief Accountant, Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held at the Company	:	Chief Accountant Vinahud Urban and Housing Development Investment Joint Stock Company
Current Positions Held in Other Organizations	:	None
Shareholding Status in the Company	:	0 shares, equivalent to 0% of charter capital
Violations of laws (if any):	:	None
Conflicts of interest with the Company	:	None

- Changes in the Board of Management:

- + Dismissal of Ms. Nguyen Phuong Ngan from the position of Chief Accountant as of March 3, 2025.
- + Appointment of Ms. Khuong Thi Huong to the position of Chief Accountant as of March 3, 2025.
- Staffing and Workforce
In 2024, the Company has consistently focused on and closely directed the restructuring of its organizational and human resource framework. Efforts have been made to enhance labor capacity in line with the goal of streamlining the organizational apparatus, reducing operational costs, and ensuring stable income and living standards for employees.

Target	Plan for 2024 (approved at the Annual General Meeting in 2024)	Implement in 2024	Difference
Average labor force (person)	40	23	(17)
Total salary fund (VND)	10.488.888.960	5.655.649.674	(4.833.239.286)
Average income per person per month	21.851.852	20.491.484	(1.360.368)

3. Investment activities, project implementation:

a) Major investments:

The Tourism Area Project located in Dien Duong Ward, Dien Ban Town, Quang Nam Province (in which the Company holds 99.9867% of the charter capital of Xuan Phu Hai Investment and Construction Joint Stock Company – the project's investor) has made significant progress in obtaining the construction permit for the Hotel Block. Legal procedures for the project have been gradually resolved and are nearing completion, forming a solid foundation for continuing with the construction, business operations of the hotel block, and ultimately completing the entire project for operation.

The Vien Nam Ecological Urban Area and Entertainment Project, located in Quang Tien Commune, Hoa Binh City, Hoa Binh Province (where the Company owns 35% of the charter capital of Vien Nam Real Estate Joint Stock Company – the project's investor), is actively working on site clearance for the entire project area. This will pave the way for completing land allocation procedures and transitioning to the construction and commercial operation phase in the near future.

b) Subsidiaries, associated companies:

No	Name	Summary of activities and financial situation
1	Xuan Phu Hai Investment and Construction Joint Stock Company	Focus on completing the legal procedures and developing the Tourism Project in Dien Duong ward, Dien Ban town, Quang Nam province for early handover, operation, and exploitation. Ensure financial stability, overcome market difficulties and obstacles to maintain operations and concentrate on completing the project.
2	Vien Nam Real Estate Investment Joint Stock Company	Focus on the work of implementing land clearance procedures, completing the legal procedures for the ecological urban area and amusement park in Viên Nam to soon transition to the construction and product business phase. The financial situation is stable, meeting operational needs.
3	Friends Investment and Construction Company Limited	Maintain normal operations, stable financial situation, and meet operational needs.

4. Financial situation:

a) Financial situation:

No	Target	Year 2024	Year 2025	Difference
1	Total asset value	4,169,519,009,982	3,390,061,322,006	779,457,687,976
2	Net revenue	194,912,762,450	39,319,806,936	155,592,955,514
3	Operating Profit	-173,495,629,823	-110,013,154,133	-63,482,475,690
4	Other Profit	-1,233,472,821	-846,083,099	-387,389,722
5	Profit Before Tax	-174,729,102,644	-110,859,237,232	-63,869,865,412
6	Profit After Tax	-155,504,002,720	-111,994,496,625	-43,509,506,095
7	Dividend Payout Ratio	0%		

b) Other figures:

Taret	Year 2024	Year 2025	Unit of Measurement
Liquidity Ratios			
- Current Ratio	1.2	0.9	time
- Quick Ratio (Acid-test Ratio)	-0.56	0.4	time
Leverage Ratios			
- Liabilities / Equity	45.06	-158.8	time

- Liabilities / Total Assets	98%	101%	%
Asset Structure			
- Current Assets / Total Assets	84%	80%	%
- Non-current Assets / Total Assets	16%	20%	%
Profitability Ratios			
- Profit Before Tax / Revenue	-48%	-179%	%
- Profit After Tax / Revenue	-43%	-181%	%
- Net Profit / Total Assets (ROA)	-4%	-3%	%
- Net Profit / Equity (ROE)	-195%	N/A	%

5. Shareholders structure, change in the owner's equity.:

a) Shares:

- Total number of outstanding shares: 38,000,000 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 38,000,000 shares
- Number of restricted shares: 0

b) Shareholder Structure: According to the shareholder list as of April 01, 2026

- By ownership ratio criteria:
 - + Major shareholders: 04 shareholders
 - + Minority shareholders: 209 shareholders
- By type of shareholder (organization vs. individual):
 - + Institutional shareholders: 02 shareholders
 - + Individual shareholders: 211 shareholders
- By nationality and shareholder classification:
 - + Domestic shareholders: 213 shareholders
 - + Foreign shareholders: 0 shareholders
 - + State shareholders: 0 shareholders
 - + Other shareholders: 0 shareholders

c) Change in the owner's equity:

Capital raise	Form of capital increase	Detailed content
Phase 1	Private offering of shares	Capital increase date: 20/12/2021 Number of shares offered: 31,000,000 shares Value: 310,000,000,000 VND Offering target: Professional securities investors Charter capital after capital increase: 380,000,000,000 VND

d) Transaction of treasury stocks: None

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: Not specifically identified due to the nature of the Company's business operations.
- Initiatives and measures to reduce GHG emissions: Not specifically identified due to the nature of the Company's business operations.

6.2. Management of Raw Materials

- a) Total volume of raw materials used in the production and packaging of the organization's primary products and services during the year: Not specifically identified due to the nature of the Company's business operations.
- b) Percentage and total volume of recycled materials used in the production of the organization's primary products and services: Not specifically identified due to the nature of the Company's business operations.

6.3. Energy Consumption

- a) Direct and indirect energy consumption: Not specifically identified due to the nature of the Company's business operations.
- b) Energy saved through energy efficiency initiatives: Not specifically identified due to the nature of the Company's business operations.
- c) Reports on energy-saving initiatives (e.g., provision of energy-efficient products and services or use of renewable energy); results of these initiatives: Not specifically identified due to the nature of the Company's business operations.

6.4. Water Consumption (water consumption from business activities in the year)

- a) Water source and volume of water used:
- Water source: Hanoi Clean Water Company
 - Water volume used: 1.830 m³ (in 2025)
- b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with Environmental Protection Laws

- a) Number of violations and penalties due to non-compliance with environmental laws and regulations: None
- b) Total amount of fines due to violations of environmental laws and regulations: None

6.6. Policies Related to Employees

- a) Number of employees and average salary:
- Number of employees: 18
 - Average salary: 12.773.926 VND/person

b) Labor policies to ensure health, safety, and welfare of employees:

In 2025, despite many operational difficulties, the Company maintained salary levels and welfare policies consistent with other companies of similar size and operating in the same sector.

The Company fully complied with regulations regarding declaration and payment of social insurance, health insurance, and unemployment insurance for its employees; reported employee increases and decreases through software as required. Policies on leave, maternity benefits, social insurance, health insurance, and welfare were maintained in accordance with both State policies and the Company's internal regulations.

The Company fully paid insurance benefits related to sickness, maternity, and child care according to regulations.

c) Employee training activities:

- Average training hours per employee per year and by employee classification: None
- Skill development and continuous learning programs to support employees in job retention and career development: None

6.7. Report on Responsibility towards Local Communities

Community investment activities and other community development initiatives, including financial support aimed at serving the community.

III. Reports and assessments of the Board of Management

1. Assessment of operating results:

Executive summary of the company's performance against the plan:

No	Target	2025 Plan (Approved at the 2025 Annual General Meeting of Shareholders)	2025 Actual Performance (According to the Consolidated Financial Statements)	Actual vs. Planned Ratio (%)
1	Total Revenue	248.425.000.000	62.026.369.719	24,97%
2	Total Expenses	224.002.000.000	172.885.606.951	77,18%
3	Pre-tax Profit	24.423.000.000	(110.859.239.232)	-453,91%
4	Corporate Income Tax Expense	11.705.000.000	1.427.851.466	12,2%
5	Deferred Corporate Income Tax	-	(292.592.073)	
6	Net Profit	12.718.000.000	(111.994.496.625)	-880,60%
	Dividends	No dividends distributed	No dividends distributed	

2025 was a particularly challenging year for the economy in general and the real estate market in particular. The market continued to suffer negative impacts from several factors, including: declining liquidity, tight controls on real estate credit, high interest rates on loans for much of the year, and persistent legal issues at many projects that had not been fully resolved. The cautious sentiment of investors and homebuyers led to a sharp decline in market demand, directly impacting the company's business operations.

In this context, the company's operations were profoundly affected, as evidenced by the failure to meet financial targets. Consolidated revenue in 2025 only reached approximately 24.97% of the plan, while after-tax profit recorded a significant loss. The main reason stems from the fact that real estate projects have not been able to launch sales on schedule, resulting in disrupted revenue streams, while financial and operating costs remain high.

Faced with these challenges, the Management Board has proactively implemented several solutions to adapt to the current situation, specifically:

- Restructuring operations: Reviewing and streamlining the organizational structure, cutting unnecessary costs to improve operational efficiency;
- Restructuring capital sources: Gradually addressing debt pressure and controlling financial costs;
- Adjusting business strategy: Focusing on core areas, limiting diversified investments, prioritizing projects with feasibility and cash flow potential;
- Maintaining stable operations: Ensuring continuous operation of existing business segments such as trading, leasing, and consulting services. Simultaneously, the company implemented a personnel streamlining policy, adjusting the workforce size to suit the production and business situation, thereby significantly reducing salary and management costs. Although the average income of employees did not reach the planned target, it was maintained at an appropriate level to stabilize the core workforce.

It can be seen that, although not yet achieving the 2025 plan targets, the Management Board has made commendable efforts in maintaining business operations, controlling financial risks, and adapting to unfavorable market conditions. The restructuring and flexible management solutions implemented over the past year are an important foundation for the company to gradually stabilize and move towards recovery in subsequent phases when the market shows signs of improvement.

2. Financial situation:

a) Assets:

In 2025, the Company's total assets, as reported in the consolidated financial statements, decreased from VND 4.169.519.009.982 in 2024 to VND 3.390.061.322.006.

The reduction in total assets is due to a decrease in short-term accounts receivable from customers during the period, as the Company has recovered debts from several large customers such as Hung Phat Equipment Co., Ltd. and Fonte Vietnam Co., Ltd.

b) Debt Payable:

Current Debt Situation and Significant Changes Compared to 2024

- Short-term debt: VND 2,900 billion, a slight decrease of 0.17%, equivalent to VND 5 billion, compared to 2024. The company's debt size remains largely unchanged.
- Long-term debt: VND 511 billion, a decrease of 56.5% compared to 2024.
- Total liabilities: VND 3,411 billion, a decrease of 16.4% compared to 2024.

3. Improvements in organizational structure, policies, and management:

Assign specific tasks and responsibilities to each individual, review, evaluate, and streamline staff who do not meet job requirements, and strengthen the team with high-quality, dedicated personnel committed to building and developing the company.

Review and adjust job descriptions and rebuild staffing levels for each department.

4. Development plans in future:

a) Financial investment and real estate business activities:

- The Grand Mercure Hoi An tourism project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (commercial name: Grand Mercure Hoi An): The company currently owns (directly/indirectly) 99.99% of the shares in Xuan Phu Hai Investment and Construction Joint Stock Company (the project's investor). The company is actively working with partners to finalize the transfer terms and conditions to complete the transaction in 2026.
- Vien Nam Ecological and Entertainment Urban Area Project in Quang Tien Commune, Hoa Binh City ("Vien Nam Project"): The project covers an area of 65 hectares, located in a prime location with convenient transportation at the gateway to Hoa Binh City (on the Hanoi – Hoa Binh expressway, a 45-minute drive from downtown Hanoi). Currently, land clearance for the project has been basically completed, and the investor is finalizing land procedures. The company is actively coordinating with the joint venture partners to jointly carry out investment and development work for the project, aiming to generate income in the 2026-2027 period.
- VINAHUD will continue to seek potential real estate projects in the market or from introductions by major shareholders for purchase/cooperation to increase investment opportunities and profitability for VINAHUD.

b) Project management consulting and project development consulting activities:

Continue to recruit high-quality personnel and consolidate organizational structure in the field of project management consulting/project development consulting for VINAHUD. The goal

for 2026 is to proactively deploy personnel in projects where the Company directly participates as an investor, laying the foundation to expand revenue in this field with the role of a consulting service provider.

c) Other activities:

- Maintain commercial activities (construction material trading, office leasing).
- Continue to seek and participate in supervision consulting contracts and project management consulting contracts suitable to the Company's capacity and experience.
- Explore opportunities to expand business activities, cooperation, and develop business operations in line with market trends.

5. Explanation of the Board of Management for auditor's opinions (if any):

The company provides the following explanation regarding the auditor's qualified opinions in the consolidated financial statements for the fiscal year ended December 31, 2025:

- Regarding business cooperation and loan principal and interest with related partners:

As of December 31, 2025, the total balance of business cooperation funds, loan principal, and loan interest were VND 145,000,000,000, VND 400,655,039,287, and VND 52,473,590,995, respectively. The auditor has not yet obtained sufficient appropriate audit evidence to assess the recoverability of these liabilities.

Explanation: The company is actively working with relevant parties to complete the documentation, reconcile, and confirm the liabilities. These loans are still being monitored and recovered, and the company assesses that these amounts are recoverable in the future. The company commits to continuing to provide complete documentation to ensure that the confirmation of accounts receivable is fully and promptly fulfilled in subsequent financial reporting periods.

- Regarding other short-term receivables (overdue debts):

As of December 31, 2025, Xuan Phu Hai Investment and Construction Joint Stock Company (subsidiary) is monitoring overdue debts with Amber Fund Management Joint Stock Company. However, the auditing firm has not yet received complete records and documents related to these items.

Explanation: Currently, the company is negotiating with its partner regarding contract liquidation, recovery of overdue debts, and considering various options for handling them. Based on the current assessment, the Company believes it is still possible to recover the entire outstanding debt.

In 2025, the Company conducted a comprehensive review of its loan portfolio, established appropriate collateral agreements, and developed a recovery plan for each borrower to enhance transparency and credit risk control.

6. Assessment Report related to environmental and social responsibilities of the Company

- a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):

The Company strictly implements the management of raw materials, energy consumption, and water usage, promotes electricity savings, and complies with environmental protection laws.

- b. Assessment concerning the labor issues:

The Company has paid employees according to the established salary scale and based on the Company's business performance, developing a salary system based on productivity and job groups.

Working conditions are an important factor to help employees achieve the highest productivity, quality, and efficiency. Therefore, the Company always ensures full compliance with working regulations, rest periods, healthcare, and employee welfare.

- c. Assessment concerning the corporate responsibility for the local community:

The Company has conducted visits to disadvantaged families of policy beneficiaries in the local area and supported localities in overcoming the consequences of rainstorms, floods, and epidemics.

IV. Assessments of the Board of Directors on the Company's operation:

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:

- a) Business Performance Results in 2025:

In 2025, amidst continued economic and real estate market challenges, the Company's business operations failed to meet the targets approved by the General Shareholders' Meeting. Revenue and business performance declined significantly, primarily due to the sluggish market, the impact on project implementation and business progress, while financial costs remained high. Furthermore, the high Debt/Total Capital ratio subjected the Company to significant financial cost pressure. Specifically:

Total revenue in 2025 reached only 24.97% of the planned total revenue for 2025;

Total expenses in 2025 reached only 77.18% of the planned total expenses for 2025;

(According to the consolidated financial report)

Revenue decreased significantly while fixed costs (interest expenses, management expenses, etc.) did not decrease proportionally, resulting in a consolidated after-tax loss of VND 111,994,496,625 in 2025.

Based on the actual business situation and to adapt to market fluctuations, the Company has undertaken restructuring, streamlining its operating model, reorganizing its structure and capital structure to optimize costs and business results, specifically:

- Operational restructuring: Reviewing and streamlining the organizational structure, cutting unnecessary costs to improve operational efficiency;
- Capital restructuring: Gradually addressing debt pressure and controlling financial costs;
- Adjusting business strategy: Focusing on core areas, limiting scattered investments, prioritizing projects with feasibility and cash flow potential;
- Maintaining stable operations: Ensuring the continuous operation of existing business segments such as trading, leasing, and consulting services.

At the same time, the company has implemented a personnel streamlining policy, adjusting the workforce size to suit the production and business situation, thereby contributing to a significant reduction in salary and management costs. Although the average income of employees has not reached the target, it has been maintained at an appropriate level to stabilize the core workforce.

b) Environmental and Social Responsibilities:

Environment: Conduct business activities aligned with environmental protection goals, develop environmentally friendly projects and products, contributing to building a green, clean, and beautiful living environment.

Society and Community: Develop and expand business operations, increase revenue to help create more jobs for employees, and aim to participate in charitable activities and social and community development.

2. Assessment of Board of Directors on Board of Management's performance:

In 2025, due to the challenging macroeconomic and real estate market conditions, the company's production and business performance did not meet the planned targets. However, the Board of Directors proactively implemented restructuring solutions, reduced costs, reorganized the organization and capital sources to adapt to market conditions. These solutions initially contributed to risk control, maintained the company's stable operations, and laid the foundation for gradual recovery in the next phase. The Board of Directors will continue to supervise and direct the Board of Directors to finalize the organizational chart and issue relevant policies and regulations to suit the company's new scale of operations in the future.

3. Plans and orientations of the Board of Directors:

Based on the Company's 2026 Business Plan, the Board of Directors will focus on directing and completing the following key tasks:

To concentrate on guiding, coordinating with, and supervising the Executive Board in implementing solutions aimed at successfully achieving the 2026 business plan approved by the General Meeting of Shareholders, with the following basic business performance targets:

Unit: VND

No	Target	Year 2025	Year 2026	
			Separate report	Consolidated report
1	Total Revenue	62.026.369.719	155,000,000,000	208,400,000,000
2	Total Expenses	172.885.606.951	148,500,000,000	197,400,000,000
3	Profit Before Tax	(110.859.239.232)	6,500,000,000	11,000,000,000
4	Corporate Income Tax Expense	1.427.851.466	1,300,000,000	2,200,000,000
5	Deferred Corporate Income Tax	(292.592.073)		-
6	Profit After Tax	(111.994.496.625)	5,200,000,000	8,800,000,000
	Dividend	No dividend distribution	No dividend distribution	No dividend distribution

Directing the Executive Board to continue implementing financial activities, managing and supervising investment activities, and deploying existing projects to improve investment efficiency, specifically:

- Focusing on completing the search for a suitable partner with financial capacity and project implementation experience to transfer the Grand Mercure Hoi An Project; simultaneously developing an optimal transfer plan to ensure maximum capital recovery, reduce financial pressure, and improve cash flow for the Company;
- Accelerating the completion of legal procedures for ongoing projects; proactively working with state management agencies and relevant partners to resolve outstanding issues, ensuring that projects meet the conditions for implementation, operation, and business according to plan;
- Strengthening investment management and closely controlling the efficiency of capital utilization in projects; - Regularly review and reassess the investment portfolio to develop restructuring, divestment, or continued investment plans that align with market conditions and the Company's strategy;
- Proactively seek and select real estate projects with clear legal status, high implementation potential, and good profitability; prioritize projects that can generate cash flow in the short and medium term;

- Research and develop flexible business models (investment cooperation, M&A, project management consulting, asset exploitation, etc.) to diversify revenue sources, reduce dependence on real estate market cycles, and aim for stable and sustainable development;
- Strengthen financial management, control cash flow, balance capital sources, gradually reduce the financial leverage ratio, and enhance the company's financial autonomy and risk resilience.

V. Corporate governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No	Member of the Board of Directors	Position (Independent Member of the Board of Directors, Non-Executive Member of the Board of Directors)	Start Date / Date No Longer a Member of the Board of Directors / Independent Board Member		Percentage of Voting Shares Owned
			Date of Appointment	Date of Dismissal / Date of Removal	
1	Mr. Truong Quang Minh	Chairman	17/10/2022		24,74%
2	Mr. Phan Anh Tuan	Member of the Board of Directors	05/09/2024		0
3	Mr. Bui Viet Anh	Independent Member of the Board of Directors	05/09/2024	08/10/2025	0
4	Mr. Bui Thanh Son	Member of the Board of Directors	08/10/2025		

b) The committees of the Board of Directors: No

c) Activities of the Board of Directors:

No	Member of the Board of Directors	Position	Number of Meetings Attended / Authorized Attendance	Meeting Attendance Rate
1	Mr. Truong Quang Minh	Chairman	19/19	100%

2	Mr. Phan Anh Tuan	Member of the Board of Directors	19/19	100%
3	Mr. Bui Thanh Son	Member of the Board of Directors	02/02	100%

d) Activities of Independent Members of the Board of Directors:

Independent members of the Board of Directors fully participate in all meetings of the Board, comply with the Company's Charter and legal regulations when performing their duties in the capacity of independent Board members.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No	Members of the Board of Supervisors	Position	Start Date / Date No Longer a Member of the Supervisory Board	Percentage of Voting Shares Owned
1	Mr. Mai Kien	Head of the Supervisory Board	05/09/2024	0
2	Mrs. Pham Thanh Huyen	Member of the Supervisory Board	08/10/2025	0
3	Mrs. Nguyen Thi Mien	Member of the Supervisory Board	12/12/2022 08/10/2025	0
4	Mrs. Nguyen Thi Lieu	Member of the Supervisory Board	05/09/2024	0

b) Activities of the Board of Supervisors:

No	Members of the Board of Supervisors	Position	Number of Meetings Attended	Meeting Attendance Rate
1	Mr. Mai Kien	Head of the Supervisory Board	2/2	100%
2	Mrs. Pham Thanh Huyen	Member of the Supervisory Board	2/2	100%
3	Mrs. Nguyen Thi Lieu	Member of the Supervisory Board	2/2	100%

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, bonuses, remuneration, and benefits:

- Chairman of the Board of Directors : 15,000,000 VND/month

- Member of the Board of Directors : 10,000,000 VND/person/month
- Head of the Supervisory Board : 10,000,000 VND/month
- Member of the Supervisory Board : 7,500,000 VND/person/month

b) Insider Stock Transactions:

No	Person Conducting Transaction	Relationship with Insider	Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason for Increase/Decrease (Purchase, Sale, Conversion, Bonus...)
			Shares	Percent	Shares	Percent	
1	Truong Quang Minh		1.714.100	4,51%	9.400.000	24,74%	Purchase

c) Contracts or Transactions with Insiders: None

d) Evaluation of Compliance with Corporate Governance Regulations: The Board of Directors and the Supervisory Board have conducted corporate governance in accordance with the Company's Charter, internal regulations, and relevant legal provisions.

VI. Audited financial statements:

1. Audit Opinion:

The International Auditing and Valuation Company Limited's summary of its opinion on the audited consolidated financial statements for the fiscal year ended December 31, 2025 is as follows:

The basis for the qualified audit opinion:

In 2024, the Company liquidated its investment in Me Linh Thinh Vuong Co., Ltd. and recorded a profit from this transfer transaction of VND 124,953,115,935. Therefore, the auditing firm did not obtain sufficient appropriate evidence to express an opinion on the reasonableness of this transfer profit and its impact on comparable figures and related indicators in the consolidated financial statements (if any).

As presented in Notes 4.5 and 4.6 of the consolidated financial statements, the total balance of business cooperation funds, principal loans, and interest loans as of December 31, 2025, were VND 145,000,000,000, VND 400,655,039,287, and VND 52,473,590,995, respectively (as of January 1, 2025, they were VND 145,000,000,000, VND 390,748,846,287, and VND 47,411,922,422, respectively). The auditing firm has not yet obtained sufficient audit evidence to assess the recoverability of this debt. Therefore, the auditing firm cannot assess the recoverability of these liabilities, nor their impact (if any) on other indicators in the consolidated financial statements.

As stated in Note 4.14 – “Short-term advances from customers”, at the time of issuing the report, Xuan Phu Hai Investment and Construction Joint Stock Company (Subsidiary) had recorded several other advances from customers, but we have not yet received the relevant documents. Therefore, the auditing firm does not have sufficient basis to draw conclusions about the existence of the above item and its impact (if any) on other indicators in the consolidated financial statements.

As stated in Note 4.6.1 – Other short-term receivables, Xuan Phu Hai Investment and Construction Joint Stock Company (Subsidiary) is monitoring an overdue debt with Amber Fund Management Joint Stock Company. Therefore, the auditing firm cannot express an opinion on this item and its impact (if any) on other indicators in the 2025 financial statements.

Auditor's Opinion with a Requirement:

In our opinion, except for the effect of the matter stated in the paragraph "Basis for the Auditor's Opinion with a Requirement," the consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of Vinahud Housing and Urban Development Investment Joint Stock Company as of December 31, 2025, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal provisions on the preparation and presentation of consolidated financial statements.

2. Audited financial statements:

a. Balance Sheet:

Target	Item code	Explanatory notes	Ending balance	Beginning balance
ASSET				
A- SHORT-TERM ASSETS	100		2,695,961,633,684	3,485,149,108,116
I. Cash and cash equivalents	110		5,722,797,475	1,246,329,052
1. Cash	111		5,722,797,475	1,246,329,052
2. Cash equivalents	112			
II. Short-term financial investments	120		292,000,000	292,000,000
1. Trading securities	121			
2. Provision for impairment of trading securities	122			
3. Investment held until maturity	123		292,000,000	292,000,000
III. Short-term receivables	130		998,256,252,202	1,847,851,071,003
1. Short-term receivables from	131		19,658,426,365	46,570,247,397

customers				
2. Prepayment to short-term sellers	132		202,842,265,550	225,247,627,667
3. Short-term intercompany receivables	133			
4. Receivables must be collected according to the progress of the construction contract.	134			
5. Receivables from short-term loans	135		400,655,039,287	1,041,658,175,145
6. Other short-term receivables	136		375,199,638,738	534,474,138,532
7. Provision for doubtful short-term receivables	137		(99,117,738)	(99,117,738)
8. Assets awaiting disposal	139			
IV. Inventory	140		1,675,641,690,638	1,628,000,639,487
1. Inventory	141		1,676,525,452,293	1,628,884,401,142
2. Provision for Inventory Impairment	149		(883,761,655)	(883,761,655)
V. Other Current Assets	150		16,048,893,369	7,759,068,574
1. Short-term Prepaid Expenses	151			263,337
2. Deductible Value Added Tax	152		15,912,078,815	7,758,805,237
3. Taxes and Other Amounts Receivable from the State	153		136,814,554	
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. LONG-TERM ASSETS	200		694,099,688,322	684,369,901,866
I. Long-term receivables	210		145,008,000,000	145,003,000,000
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Business capital in subsidiaries	213			
4. Long-term intercompany receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		145,008,000,000	145,003,000,000
7. Provision for doubtful long-term receivables	219			

II. Fixed Assets	220		32,193,140,785	35,190,860,515
1. Tangible Fixed Assets	221		21,571,934,683	24,246,503,653
- Original Cost	222		37,191,829,047	37,191,829,047
- Accumulated Depreciation	223		(15,619,894,364)	(12,945,325,394)
2. Fixed Assets under Financial Lease	224			
- Original Cost	225			
- Accumulated Depreciation	226			
3. Intangible Fixed Assets	227		10,621,206,102	10,944,356,862
- Original Cost	228		15,592,024,335	15,592,024,335
- Accumulated Depreciation	229		(4,970,818,233)	(4,647,667,473)
III. Investment Properties	230		9,357,402,003	10,301,087,307
- Original Cost	231		18,833,581,928	18,833,581,928
- Accumulated Depreciation	232		(9,476,179,925)	(8,532,494,621)
IV. Long-Term Work-in-Progress Assets	240			
1. Long-Term Work-in-Progress Production and Business Costs	241			
2. Long-Term Work-in-Progress Construction Costs	242			
V. Long-term Financial Investments	250		35,048,366,474	35,049,584,910
1. Investment in subsidiaries	251			
2. Investment in associated companies and joint ventures	252		35,048,366,474	35,049,584,910
3. Equity investment in other entities	253			
4. Equity investment in other entities	254			
5. Equity investment in other entities	255			
VI. Other Long-Term Assets	260		472,492,779,060	458,825,369,134
1. Long-term prepaid expenses	261		336,506,154,021	317,535,892,984
2. Deferred income tax assets	262		11,677,938,746	
3. Long-term equipment, supplies, and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269		124,308,686,293	141,289,476,150

TOTAL ASSETS	270		3,390,061,322,006	4,169,519,009,982
SOURCES OF FUNDS				
C. LIABILITIES	300		3,411,539,319,559	4,079,002,510,910
I. Short-term Liabilities	310		2,900,502,398,981	2,905,292,017,911
1. Short-term accounts payable to suppliers	311		80,639,012,400	153,105,994,153
2. Short-term advances from customers	312		1,338,989,615,185	1,295,950,533,565
3. Taxes and other amounts payable to the state	313		9,461,799,579	36,346,066,455
4. Payable to employees	314		1,548,719,533	1,773,955,451
5. Short-term accrued expenses	315		50,246,090,335	233,082,628,725
6. Short-term intercompany payables	316			
7. Payments according to construction contract progress	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		616,634,941,395	249,482,608,446
10. Short-term loans and financial lease liabilities	320		801,389,412,918	933,957,423,480
11. Short-term provisions for liabilities	321			
12. Employee reward and welfare fund	322		1,592,807,636	1,592,807,636
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-Term Liabilities	330		511,036,920,578	1,173,710,492,999
1. Long-term accounts payable to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333		76,221,967,784	120,777,043,892
4. Internal payables for working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			

7. Other long-term payables	337		6,405,500,000	26,405,500,000
8. Long-term loans and financial lease liabilities	338		276,077,907,795	874,196,647,795
9. Preferred stock	339			
10. Preferred stock	340			
11. Deferred income tax payable	341		152,331,544,999	152,331,301,312
12. Long-term provisions for liabilities	342			
13. Science and technology development fund	343			
D. EQUITY CAPITAL	400		(21,477,997,553)	90,516,499,072
I. Equity Capital	410		(21,477,997,553)	90,516,499,072
1. Owner's Contributions	411		330,000,000,000	380,000,000,000
- Common Voting Shares	411a		380,000,000,000	380,000,000,000
- Preferred Shares	411b			
2. Share Premium	412		(4,034,545,455)	(4,034,545,455)
3. Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares	415			
6. Revaluation Differences	416			
7. Exchange Rate Differences	417			
8. Development Investment Fund	418		4,412,975,001	4,412,975,001
9. Enterprise Restructuring Support Fund	419			
10. Other Funds Belonging to Equity Capital	420			
11. Undistributed Net Profit	421		(402,013,431,525)	(290,018,919,721)
- Cumulative undistributed net profit up to the end of the previous period	421a		(290,018,919,721)	(134,514,913,930)
- Undistributed net profit for this period	421b		(111,994,511,804)	(155,504,005,791)
12. Capital investment for basic construction	422			
13. Interests of non-controlling shareholders	429		157,004,426	156,989,247
II. Other Funding and Funds	430			
1. Funding	431			

2. Funding has been used to create fixed assets	432			
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b. Income Statement:

Target	Item code	Explanatory notes	This year	Last Year
1. Revenue from sales of goods and provision of services	01		39,319,806,936	194.912.762.450
2. Sales deductions	02			
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		39,319,806,936	194.912.762.450
4. Cost of goods sold	11		35,426,310,953	184.593.861.420
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		3,893,495,983	10.318.901.030
6. Financial income	21		22,592,286,918	169.965.915.300
7. Financial expenses	22		99,627,986,610	316.091.818.208
- Including: Interest expenses	23		66,932,895,517	208.273.063.932
8. Share of profit/loss from joint ventures and associates	24		(1,218,436)	4.053.056.287
9. Selling expenses	25		363,147,570	316.262.880
10. General and administrative expenses	26		36,506,584,418	41.425.421.352
11. Net profit from business operations {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(110,013,154,133)	(173.495.629.823)
12. Other income	31		115,494,301	136.367.435
13. Other expenses	32		961,577,400	1.369.840.256
14. Other profit (40 = 31 - 32)	40		(846,083,099)	(1.233.472.821)
15. Total accounting profit before tax (50 = 30 + 40)	50		(110,859,237,232)	(174.729.102.644)
16. Current corporate income tax expense	51		1,427,851,466	1.832.384.551
17. Deferred corporate income	52		(292,592,073)	(21.057.484.475)

tax expense				
18. Profit after corporate				
income tax (60 = 50 - 51 - 52)	60		(111,994,496,625)	(155.504.002.720)
18.1 Profit after tax of the parent company	61		(111,994,511,804)	(155.504.005.791)
18.2 Profit after tax of non-controlling shareholders	62		15,179	3.071
19. Basic earnings per share (*)	70		(2,947)	-4.092
20. Diluted earnings per share	71			

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CHỦ TỊCH HĐQT
Trương Quang Minh