

VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

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## CONSOLIDATED FINANCIAL STATEMENTS

VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK  
COMPANY

*First quarter of 2026*

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*Ha Noi, 04, May 2026*

## CONSOLIDATED FINANCIAL STATEMENT

Accounting period from March 31, 2026

Unit of measurement: VND

ASSET	ode numb	Explana tion	Year-end issue	First issue of the year
1	2	3	4	5
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,703,168,966,154</b>	<b>2,695,961,633,684</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>13,344,983,405</b>	<b>5,722,797,475</b>
1. Money	111		13,344,983,405	5,722,797,475
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>292,000,000</b>
3. Short-term investments held until maturity.	123		-	292,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>996,347,687,498</b>	<b>998,256,252,202</b>
1. Short-term receivables from customers	131		14,649,819,313	19,658,426,365
2. Prepayment to short-term suppliers	132		203,105,190,319	202,842,265,550
4. Other short-term receivables	135		778,691,795,604	775,854,678,025
5. Provision for doubtful short-term receivables (*)	136		(99,117,738)	(99,117,738)
<b>IV. Inventory</b>	<b>140</b>		<b>1,683,434,501,312</b>	<b>1,675,641,690,638</b>
1. Inventory	141		1,684,318,262,967	1,676,525,452,293
2. Provision for inventory devaluation (*)	142		(883,761,655)	(883,761,655)
<b>VI. Other current assets</b>	<b>160</b>		<b>10,041,793,939</b>	<b>16,048,893,369</b>
1. Short-term deferred expenses	161		65,685,956	-
2. Deductible VAT	162		9,839,293,429	15,912,078,815
3. Taxes and other amounts due to the State	163		136,814,554	136,814,554
<b>B – LONG-TERM ASSETS</b>	<b>200</b>		<b>693,171,821,845</b>	<b>694,099,688,322</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>145,008,000,000</b>	<b>145,008,000,000</b>
3. Other long-term receivables	215		145,008,000,000	145,008,000,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>31,513,535,161</b>	<b>32,193,140,785</b>
1. Tangible fixed assets	221		<b>20,973,116,749</b>	<b>21,571,934,683</b>
- Original price	222		37,191,829,047	37,191,829,047
- Accumulated depreciation value (*)	223	(...)	(16,218,712,298)	(15,619,894,364)
3. Intangible fixed assets	227		<b>10,540,418,412</b>	<b>10,621,206,102</b>
- Original price	228		15,592,024,335	15,592,024,335
- Accumulated depreciation value (*)	229	(...)	(5,051,605,923)	(4,970,818,233)
<b>IV. Investment Properties</b>	<b>240</b>		<b>9,121,480,677</b>	<b>9,357,402,003</b>
- Original price	241		18,833,581,928	18,833,581,928
- Accumulated depreciation value (*)	242	(...)	(9,712,101,251)	(9,476,179,925)
<b>VI. Long-term financial investment</b>	<b>260</b>		<b>35,049,584,910</b>	<b>35,048,366,474</b>
2. Investing in joint ventures and affiliated companies.	262		35,049,584,910	35,048,366,474
<b>VII. Other long-term assets</b>	<b>270</b>		<b>472,479,221,097</b>	<b>472,492,779,060</b>
1. Long-term deferred costs	271		340,633,117,420	336,506,154,021
2. Deferred income tax assets	272		11,677,938,746	11,677,938,746
5. Trade advantages	279		120,168,164,931	124,308,686,293
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>3,396,340,787,999</b>	<b>3,390,061,322,006</b>

<b>C - LIABILITIES</b>	<b>300</b>		<b>3,441,094,630,140</b>	<b>3,411,539,319,559</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>2,983,143,722,333</b>	<b>2,900,502,398,981</b>
1. Short-term payables to suppliers.	311		80,356,918,415	80,639,012,400
2. Short-term advance payment by the buyer	312		1,406,011,890,653	1,338,989,615,185
4. Taxes and short-term payments to the State	314		8,881,505,433	9,461,799,579
5. Workers must be paid.	315		879,283,376	1,548,719,533
6. Short-term payables	316		59,611,895,072	50,246,090,335
9. Other short-term payables	320		436,927,908,830	616,634,941,395
10. Short-term loans and financial leases	321		988,881,512,918	801,389,412,918
12. Reward and Welfare Fund	323		1,592,807,636	1,592,807,636
<b>II. Long-term debt</b>	<b>330</b>		<b>457,950,907,807</b>	<b>511,036,920,578</b>
4. Long-term costs	334		23,165,640,013	76,221,967,784
6. Other long-term payables	338		6,405,500,000	6,405,500,000
7. Long-term loans and financial leases	339		276,048,222,795	276,077,907,795
11. Deferred income tax payable	342		152,331,544,999	152,331,544,999
<b>D - EQUITY</b>	<b>400</b>		<b>(44,753,842,141)</b>	<b>(21,477,997,553)</b>
1. Owner's equity contribution	411		<b>380,000,000,000</b>	<b>380,000,000,000</b>
- Common stock with voting rights	411a		380,000,000,000	380,000,000,000
2. Capital surplus	412		(4,034,545,455)	(4,034,545,455)
8. Development Investment Fund	418		4,412,975,001	4,412,975,001
10. Undistributed after-tax profit	420		<b>(425,289,303,996)</b>	<b>(402,013,431,525)</b>
- Undistributed net profit accumulated up to the end of the previous period	420a		(402,013,431,525)	(290,018,919,721)
- Undistributed net profit for this period	420b		(23,275,872,471)	(111,994,511,804)
11. Non-controlling shareholder interests	429		157,032,309	157,004,426
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>3,396,340,787,999</b>	<b>3,390,061,322,006</b>

Approved, dated ... 04 ... May, 2026.

**SCHEDULE MAKER**

(Signature, full name)



Nguyen Thi My Duyen

**CHIEF ACCOUNTANT**

(Signature, full name)



Khuong Thi Huong

**LEGAL REPRESENTATIVE**

(Signature, full name, seal)




Truong Quang Minh



## CONSOLIDATED BUSINESS PERFORMANCE REPORT

Accounting period from March 31, 2026

Unit of measurement: VND

TARGETS	Code	Explanation	This year	Last year
1	2	3	4	5
1. Revenue from sales and provision of services (1)	01		838,157,971	20,446,060,323
2. Revenue deductions	02		-	-
3. Net revenue from sales and services (10 = 01 - 02)	10		838,157,971	20,446,060,323
4. Cost of goods sold	11		458,199,412	19,008,433,620
<b>5. Gross profit from sales and services (20=10-11)</b>	<b>20</b>		<b>379,958,559</b>	<b>1,437,626,703</b>
6. Profit/loss from the sale and liquidation of investment properties.	21			
7. Financial operating revenue	22		4,356,978,425	7,573,324,724
8. Financial costs	23		19,227,039,470	24,423,124,525
- Borrowing costs	24		15,159,005,602	30,883,507,332
9. Cost of goods sold	25		-	84,302,682
10. Business management costs	26		8,465,562,398	8,499,640,833
11. The share of profit or loss in a joint venture or associated company.	27			
12. Net profit from business operations {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		(22,955,664,884)	(23,996,116,613)
13. Other income	31		1,643,768	15,484,042
14. Other expenses	32		276,183,119	3,743,189
15. Other profit (40=31-32)	40		(274,539,351)	11,740,853
<b>16. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(23,230,204,235)</b>	<b>(23,984,375,760)</b>
17. Current Corporate Income Tax Expense	51		45,640,353	300,903,343
18. Deferred Corporate Income Tax Expense	52		-	-
<b>19. Profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(23,275,844,588)</b>	<b>(24,285,279,103)</b>
20. Net profit after tax of the parent company	61		(23,275,872,471)	(24,285,410,536)
21. Net profit after tax attributable to non-controlling shareholders	62		27,883	131,433
22. Basic earnings per share(*)	70		(613)	(639)
23. Declining earnings per share(*)	71			

Approved, dated ...<sup>04</sup> May, 2026.

**SCHEDULE MAKER**

(Signature, full name)



Nguyen Thi My Duyen

**CHIEF ACCOUNTANT**

(Signature, full name)



Khuong Thi Huong

**LEGAL REPRESENTATIVE**

(Signature, full name, seal)




Truong Quang Minh



Address: 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

(Attached to Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Minister of Finance)

**CONSOLIDATED CASH FLOW STATEMENT**

(Using the indirect method)

Accounting period from March 31, 2026

Unit of measurement: VND

TARGETS	le num	Explanat ion	This year	Last year
1	2	3	4	5
<b>1. Profit before tax</b>	<b>01</b>		<b>(23,230,204,235)</b>	<b>(23,984,375,760)</b>
- Depreciation of fixed assets	02		915,526,950	1,000,779,117
- Profit and loss from investment and financial activities	05		(8,440,510,765)	(10,960,480,465)
- Borrowing costs	06		21,397,178,591	27,496,351,170
- Other adjustments	07		4,139,302,926	3,862,803,788
<b>3. Profit from business operations before changes in working capital.</b>	<b>08</b>		<b>(5,218,706,533)</b>	<b>(2,584,922,150)</b>
- Increase or decrease in accounts receivable	09		12,234,844,674	34,440,134,780
- Increase or decrease in inventory	10		(7,792,810,674)	(28,152,387,141)
- Increases and decreases in liabilities (excluding interest payable and corporate income tax payable)	11		12,218,210,950	15,008,713,817
- Increase or decrease in deferred expenses.	12		(4,192,649,355)	(6,356,023,690)
- Borrowing costs paid	14		(6,603,688)	(846,038,283)
- Corporate income tax already paid	15			(1,138,788,930)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>7,242,285,374</b>	<b>10,370,688,403</b>
other entities.	23			(356,687,026,009)
4. Proceeds from loan repayments and resale of debt instruments from other entities.	24		764,000,000	352,000,000,000
7. Interest income from loans, dividends, and distributed profits.	27		(1,382,414,444)	5,195,418,228
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(618,414,444)</b>	<b>508,392,219</b>
3. Money received from borrowing	33		1,500,000,000	367,655,850,000
4. Loan principal repayment	34		(501,685,000)	(374,685,535,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>998,315,000</b>	<b>(7,029,685,000)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>7,622,185,930</b>	<b>3,849,395,622</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>5,722,797,475</b>	<b>1,306,623,695</b>
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>13,344,983,405</b>	<b>5,156,019,317</b>

Approved, date ... 04 month 05 year 2026

**SCHEDULE MAKER**

(Signature, full name)



Nguyen Thi My Duyen

**CHIEF ACCOUNTANT**

(Signature, full name)



Khuong Thi Huong

**LEGAL REPRESENTATIVE**

(Signature, full name, seal)




Truong Quang Minh

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period ending March 31, 2026

### I. CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1. Form of capital ownership:

Vinahud Housing and Urban Development Investment Joint Stock Company (hereinafter referred to as "the Company") was established according to Business Registration Certificate No.: 0102294285 issued by the Hanoi Department of Planning and Investment. First registered on June 19, 2007. 12th amendment on November 7, 2022.

The registered capital as stated in the Company's Business Registration Certificate as of March 31, 2026 is VND 380,000,000,000, divided into 38,000,000 shares with a par value of VND 10,000 per share.

**The company's headquarters are located at:** Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

2. **Total number of employees and contract workers as of March 31, 2026:** 18 People.

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

4. **Business lines**

But Real estate investment and business.

But Managing the operation of services in urban areas, residential areas, and neighborhoods: food and beverage services, entertainment, sports and recreation (excluding types of entertainment prohibited by the State); Investment consulting, project planning and management consulting (only operating when meeting the capacity requirements as prescribed by law); Consulting on overall site plan design, interior and exterior architecture for civil and industrial works; Consulting on supervision of installation of electrical equipment and electrical

But technology equipment in civil works; Consulting on construction supervision and completion of civil and industrial works; Preparation and verification of investment projects (only design within the scope of designs registered in the business); Consulting on contractor selection (excluding determining the bid price and contract price in construction activities).

But Import and export business of machinery, materials and equipment serving civil and industrial construction projects and technical infrastructure; investment in construction and management of urban areas, housing areas, industrial zones and residential areas;

But Manufacturing and trading of building materials;

But Providing installation, repair, and warranty services for refrigeration equipment, fire safety equipment, and elevator

But Transporting goods under contract or along fixed routes;

But Interior and exterior finishing;

But Consulting on new technology equipment and automation equipment;

But Other support services related to transportation;

But Consulting and brokerage services for real estate auctions and land use rights auctions.

But Demolition and site preparation in construction;

But Install the electrical system;



- But Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals
- But Retail sale of food, beverages and other goods in specialized stores;
- But Apartment building management and operation;
- But Construction and development of projects: civil and industrial infrastructure, water supply and drainage, waste treatment, urban environment, residential housing, electricity, water, air conditioning; Construction of high-tech projects and underground works; Undertaking construction and installation contracts for construction and industrial projects abroad; Construction of irrigation and hydroelectric projects.
- But Construction of road infrastructure; Construction of public works;
- But Wholesale of machinery, equipment and other machine parts;
- But Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting fixtures, and other household goods not elsewhere classified in specialized stores;
- But Commodity contract brokerage (excluding financial, legal, accounting, auditing, and securities consulting).

#### 5. List of key companies that have been consolidated.

As of March 31, 2026, the Company has two consolidated subsidiaries. Details of the subsidiaries and the Company's ownership stake in each subsidiary are as follows:

No.	Company name	Address	Ownership percentage as of March 31, 2026	Voting ratios as of March 31, 2026
1	Friends Construction Investment Co., Ltd.	14th Floor, Vincom Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100.00%	100.00%
2	Xuan Phu Hai Construction Investment Joint Stock Company	Ha My Dong A Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province.	99.99%	99.99%

#### 6 List of directly and indirectly owned affiliated companies reflected in the consolidated financial statements using the equity method: 01

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

- The Company's fiscal year begins on January 1st and ends on December 31st of the Gregorian calendar year.
- This first quarter financial report is prepared for the accounting period beginning on January 1st, 2026 and ending on March 31st, 2026.
  - The currency used for accounting records, preparation, and presentation of financial statements is the Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS APPLICABLE



Accounting System Applied: The Company and its subsidiaries apply the Vietnamese Enterprise Accounting System issued under Circular No. 200/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting system; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014 on guiding the method of preparing and presenting consolidated financial statements of the Ministry of Finance; and decisions promulgating Vietnamese accounting standards and circulars amending and supplementing Vietnamese accounting standards issued by the Ministry of Finance. These regulations are effective until the end of the accounting year and on the date of preparation of these

The Company's Q4 financial report is prepared and presented in compliance with the requirements of current Vietnamese accounting standards and the Vietnamese Enterprise Accounting System, as well as relevant legal regulations concerning the preparation and presentation of quarterly financial reports. However, Accounting Standard No. 28 - Segment Reporting has not been applied by the Company in the presentation of this Q4 financial report.

#### **IV. APPLICABLE ACCOUNTING POLICIES**

##### **1. Consolidated financial statements basis**

###### **Subsidiary company**

subsidiary is an entity controlled by the parent company. This control exists when the parent company has the power to influence the financial and operational policies of the subsidiary in order to derive economic benefits from these activities. The subsidiary's financial statements are consolidated in the consolidated financial statements from the start date of control to the end date of control.

###### **Affiliated company**

An associate company is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is demonstrated by the right to participate in and make decisions regarding the financial and operational policies of the investee, but without controlling or jointly controlling those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are presented in the consolidated financial statements at the initial investment cost, adjusted for changes in the associate's net asset value after the investment date. If the parent company and its subsidiaries' interest in the associate's loss is greater than or equal to the book value of the investment, the investment value presented in the consolidated financial statements is zero, unless the parent company and its subsidiaries are obligated to make payments on behalf of the associate.

Dividends and profits from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received/recorded at par value.

The financial statements of an associate company are prepared for the same accounting period as the consolidated financial statements of the parent company and its subsidiaries. When the accounting policies of the associate company differ from the accounting policies applied uniformly within the parent company and its subsidiaries, the associate company's financial statements will be appropriately adjusted before being used in the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with associated companies are eliminated proportionally to the share attributable to the Company and its subsidiaries when preparing consolidated financial statements.

##### **2. Non-controlling shareholder interests**

The interests of non-controlling shareholders in a subsidiary include both direct and indirect interests gained through the subsidiary. The determination of the parties' interests is based on the respective capital contribution ratios (direct or indirect) of each party in the subsidiary, unless otherwise agreed. In case of a difference between the capital contribution ratios stated in the business registration certificate and the actual capital contribution ratios, the interest ratios are determined according to the company's charter or by mutual agreement between the parties.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is presented in the consolidated balance sheet as a separate item under equity.

The portion of non-controlling shareholders' ownership in the Company's Income Statement is also presented as a separate item in the consolidated Income Statement.

### **3. Trade advantage**

Goodwill on consolidated financial statements is the premium between the cost of the business combination and the Company's share of the total fair value of the subsidiary's assets and contingent liabilities at the date of the investment. Goodwill is considered an intangible asset and is depreciated using the straight-line method over its estimated useful life of 10 years. Periodically, the Company assesses impairment of goodwill at the subsidiary; if there is evidence that the amount of impaired goodwill exceeds the annual allocation, the impairment is allocated based on the amount of impaired goodwill in the year in which it arises.

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

### **4. Transactions excluded during consolidation.**

Internal balances of accounts receivable and payable; all income, expenses, and unrealized gains and losses arising from internal transactions are completely eliminated.

### **5. Cash and cash equivalents**

Principles for determining cash equivalents:

Cash is a comprehensive indicator reflecting the total amount of money held by the enterprise at the time of reporting, including cash in hand, demand deposits, gold, currency, and money in transit, recorded and reported in Vietnamese Dong (VND) in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents are short-term investments with a recovery period of no more than three months from the date of investment that are readily convertible into a defined amount of cash and have no conversion risk at the reporting date, in accordance with Vietnamese Accounting Standard No. 24 – Statement of Cash Flows.

### **6. Inventory**

#### **Real estate**

Real estate purchased or built for sale or long-term lease that meets the conditions for one-time revenue recognition in the normal course of operations of the Company and its subsidiaries, and which is not for lease or awaiting appreciation, is recognized as inventory at the lower of the cost to bring each product to its present location and condition and its net realizable value.

The cost of inventory includes:

- Land use fees and land lease fees; - Construction costs paid to contractors; and - Interest expenses, design consulting fees, land leveling and compensation costs, land transfer tax consulting fees, general construction management fees, and other related costs.

Net realizable value is the estimated selling price of inventory under normal business conditions based on market prices on the reporting date, minus the estimated cost to fulfill and estimated selling expenses.



The cost of real estate sold is recognized in the consolidated statement of income based on the direct costs incurred in acquiring that real estate and overhead costs allocated based on the corresponding area of that real estate.

#### **Other inventory**

Inventory is valued at cost. If the net realizable value is lower than the cost, then it must be valued at the net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price minus the costs incurred to complete the sale.

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

**Methods for determining inventory value:** The year-end inventory value is determined using the weighted average method.

**Inventory accounting methods:** The company and its subsidiaries use the perpetual inventory method to account for inventory.

### **7. Accounts receivable**

Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The classification of receivables is carried out according to the following principles:

- Accounts receivable from customers reflect commercial receivables arising from buy-sell transactions between the company and buyers that are independent entities from the company, including receivables for export sales entrusted to other entities.

Internal receivables reflect amounts receivable from subsidiary units that do not have legal personality and are accounted for as dependent entities.

- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The company sets aside provisions for doubtful receivables for accounts receivable that are overdue as stated in economic contracts, contractual agreements, or debt commitments, and which have been repeatedly demanded but remain uncollected. The overdue period of the receivable is determined based on the original principal repayment period of the sales contract, excluding any debt extensions between the parties. For accounts receivable that are not yet due but the debtor has gone bankrupt, is undergoing dissolution procedures, has disappeared, or has absconded, the provision is reversed upon successful debt recovery.

Any increase or decrease in the provision for doubtful receivables at the closing date of the financial statements is accounted for as administrative expenses.

The company sets aside provisions for doubtful receivables in accordance with Circular 48/2019/TT-BTC dated August 8, 2019.

### **8. Tangible fixed assets**

Tangible fixed assets are recorded at their original cost, as reflected on the Balance Sheet under the indicators of original cost, accumulated depreciation, and net book value.

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



The original cost of tangible fixed assets includes the purchase price and all other related costs directly associated with bringing the asset into a ready-to-use condition.

For fixed assets that have been put into use but have not yet been officially settled, the original cost of the fixed asset will be temporarily increased and depreciation will be calculated. When the official settlement is made, the original cost and depreciation will be adjusted accordingly.

Expenses related to tangible fixed assets incurred after initial recognition must be recognized as operating expenses for the year unless these expenses are likely to cause the tangible fixed asset to generate more future economic benefits than initially assessed, in which case they should be added to the original cost of the tangible fixed asset.

#### ***Depreciation of tangible fixed assets***

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

Type of asset	Customer time
Houses and buildings	06 - 50 years
Machinery and equipment	03 - 12 years
Transportation	6 - 10 years
Management device	3 - 10 years
Other fixed assets	03 - 05 years
Intangible fixed assets	03 - 50 years

### **9. Intangible fixed assets**

Intangible fixed assets are recorded at their original cost, as reflected on the Balance Sheet under the indicators of original cost, accumulated depreciation, and net book value.

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

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off, and any profit or loss arising from the liquidation is recognized as income or expense in that year.

The Company's intangible fixed assets include land use rights; publishing rights; patents and computer software copyrights.

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

Land use rights encompass all actual costs incurred by the Company directly related to the land used, including: money spent to acquire land use rights, costs for compensation for land clearance and leveling, registration fees, etc.

#### ***Patent rights***

The original cost of patent copyright acquired from a third party includes the purchase price, non-refundable purchase tax, and registration fees. Patent copyright is amortized using the straight-line method.

#### ***Software program***

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method.

## **10. Investment properties**

Investment properties are presented at their original cost, including all related transaction costs, minus accumulated depreciation.

Expenses related to investment properties that arise after initial recognition are accounted for in the residual value of the investment property when the Company and its subsidiaries are able to obtain future economic benefits exceeding the initially assessed level of operation of that investment property.

Depreciation and wear and tear of investment properties are recorded using the straight-line depreciation method over the estimated useful life of the properties as follows:

Houses and buildings	50 years
Land use rights	long

Investment properties are no longer presented in the consolidated balance sheet after they have been sold or after they have ceased to be in use and it is deemed that no future economic benefit will be obtained from their disposal. The difference between the net proceeds from the sale of the asset and the remaining value of the investment property is recognized in the consolidated operating results in the year of disposal.

The conversion of owner-occupied or inventory real estate to investment real estate only occurs when there is a change in intended use, such as when the owner ceases using the property and begins leasing it to another party, or when construction is completed. The conversion of investment real estate to owner-occupied or inventory real estate only occurs when there is a change in intended use, such as when the owner begins using the property or begins developing it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not change the original cost or residual value of the property at the date of conversion.

## **11. Financial investments**

### **Investing in affiliated companies**

Investments in associated companies in which the Company has significant influence are presented using the cost method.

Profit distributions from the accumulated net profits of associated companies after the date the Company and its subsidiaries have significant influence are recognized in the Company's statement of income. Other distributions are considered as a recovery of investments and are deducted from the investment value.

### **Investment held until maturity**

Investments held to maturity include investments that the Company intends and is able to hold until maturity. These include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and other investments held to maturity.

Investments held to maturity are recognized starting from the date of purchase and are initially valued at the purchase price and related transaction costs. Interest income from investments held to maturity after the date of purchase is recognized in the Statement of Income on an accrual basis. Interest earned before the Company takes possession is deducted from the cost basis at the time of purchase.

Investments held until maturity are valued at cost minus any provision for doubtful receivables.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly reduces the investment value.



## **Loans**

Loans are valued at their original cost minus any provisions for doubtful receivables.

Provisions for doubtful receivables on loans are established based on the projected level of potential losses.

### **12. Construction in progress costs**

Work-in-progress construction costs include assets such as equipment in the process of investment, procurement, and installation that have not yet been put into use, and construction projects that are under construction but have not yet been inspected and put into use at the time of closing the books for the consolidated financial statements. These assets are recorded at their original cost. This original cost includes: the cost of goods and services payable to contractors and suppliers, related interest expenses during the investment phase, and other reasonable costs directly related to the formation of the asset later on. Depreciation of these assets is applied in the same way as other assets, starting from when the asset is ready for use.

### **13. Prepaid expenses**

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

Long-term prepaid expenses: These are actual expenses incurred but related to the consolidated business results and have a term of more than 12 months from the time of prepayment.

The company and its subsidiaries calculate and allocate long-term prepaid expenses to production and business costs based on the nature and extent of each type of expense, selecting appropriate allocation methods and criteria.

### **14. Liabilities**

Liabilities are amounts payable to suppliers and other parties. Liabilities include accounts payable to vendors, internal payables, and other payables. Liabilities should not be recorded lower than the actual payment obligations.

The classification of liabilities is carried out according to the following principles:

- Accounts payable to suppliers include commercial liabilities arising from transactions involving the purchase of goods, services, and assets where the seller is an independent entity from the buyer, including liabilities between parent and subsidiary companies, joint ventures, and associated companies. These liabilities also include liabilities incurred when importing through an authorized agent (in entrusted import transactions);

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

### **15. Costs payable**

The company's payable expenses include trade discounts, selling expenses, accrued interest expenses, and other actual expenses incurred during the reporting period but not yet paid due to the lack of invoices or insufficient accounting documentation, which are recorded as production and business expenses for the reporting period. The provision for expenses incurred in production and business activities during the period must be calculated meticulously and supported by reasonable and reliable evidence of the expenses to be provisioned during the period, ensuring that the amount of expenses payable recorded in this account matches the actual expenses incurred.

### **16. Advance payments**

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

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

### **17. Loans and financial leases**

Loans and leases are recorded on the basis of bank receipts, promissory notes, and loan and lease agreements.



Lease loans are tracked by individual borrowers with the original currency term.

## **18. Borrowing costs**

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as operating expenses in the year they are incurred, unless capitalized in accordance with the Accounting Standard "Borrowing Costs". Accordingly, borrowing costs directly related to the purchase, investment, construction, or production of assets that require a relatively long time to complete and put into use or operation are added to the asset's cost until the asset is put into use or operation. Income arising from temporary investments in loans is recorded as a reduction in the cost of the related asset. For loans specifically used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

For general loans used for the purpose of investing in or producing assets under construction, the capitalized borrowing cost is determined by the capitalization rate of the weighted average cumulative cost incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the year, excluding specific loans used for the formation of a particular asset.

## **19. Equity**

Owner's investment capital is recorded based on the actual capital contributed by the owner.

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

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

## **20. Profit distribution**

Net profit after corporate income tax (excluding exchange rate gains resulting from the revaluation of balances at the end of the fiscal year) may be distributed to shareholders after approval by the General Meeting of Shareholders and after provisions for reserves have been set aside in accordance with the Company's Charter and Vietnamese law.

The Company sets aside the following reserve funds from its net profit after corporate income tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

Investment and Development Fund: This fund is established to support the expansion of operations or in-depth investment by the Company.

Reward and Welfare Fund: This fund is established to provide material incentives and rewards that benefit the general well-being of employees and is presented as a liability on the consolidated balance sheet.

## **21. Revenue recognition**

### **Real estate transfer revenue**

Real estate transfer revenue is recognized when the majority of the risks and benefits associated with ownership of the property are transferred to the buyer.

Real estate revenue also includes one-time revenue recognition from long-term real estate leases. If the lease period exceeds 90% of the asset's useful life, the Company and its subsidiaries may choose to recognize the revenue in a lump sum for the entire amount of upfront lease payments if the following conditions are simultaneously met:

- The lessor has no right to unilaterally terminate the lease agreement, and the lessor is not obligated to return the advance payment under any circumstances or in any form;
- The upfront payment from the lease shall not be less than 90% of the total expected lease income under the contract throughout the lease term, and the lessee must pay the full lease amount within 12 months from the commencement of the lease.
- Almost all risks and benefits associated with ownership of the leased asset have transferred to the lessee;

- Rental revenue should reasonably accurately reflect the cost of the rental operation.

#### **Rental income from real estate**

Rental income from real estate is recognized in the consolidated income statement using the straight-line method based on the term of the lease agreement.

#### **Sales revenue is recognized when the following conditions are met simultaneously:**

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

#### **Revenue from providing services**

Revenue from the provision of services is recognized when the outcome of that transaction can be reliably determined. If the provision of services spans multiple years, revenue is recognized in the year in which the work has been completed as of the date of the consolidated balance sheet for that year. The outcome of a service transaction is determined when the following conditions are met:

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

The portion of service delivery completed is determined using the work completion assessment method.

#### **Income from financial activities**

Income arising from interest, royalties, dividends, shared profits, and other financial operating revenues is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
- Revenue is determined with relative certainty.

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

### **22. Record financial expenses, selling expenses, and administrative expenses.**

#### **The expenses recorded as financial expenses include:**

- Costs of borrowing;
- Losses resulting from changes in exchange rates on transactions involving foreign currencies;
- Costs or losses related to financial investment activities;
- Provision for impairment of securities investments in joint ventures and associated companies. These amounts are recorded as transactions during the year and are not offset against financial operating revenue.

#### **Selling expenses and administrative expenses:**

These are indirect expenses incurred in the distribution of goods and services to the market and in the operation of the Company and its subsidiaries. All selling and administrative expenses incurred during the year are recognized immediately in the consolidated income statement for that year if those expenses do not generate economic benefits in subsequent years.

### **23. Current corporate income tax and deferred corporate income tax**



- Current corporate income tax expense (“CIT”) is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from net profit as presented in the consolidated income statement because it excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any).
- Current corporate income tax rate: 20%.
- The determination of corporate income tax expense is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of an audit by the competent tax authority.

Deferred income tax is calculated on the basis of the temporary difference between the carrying value for financial reporting purposes and the taxable value of asset and liability items. The value of deferred income tax is recognized based on the expected recovery or payment of the carrying value of asset and liability items using the effective or basic tax rates in effect at the end of the accounting year.

- Deferred income tax assets are recognized only to the extent that there is certainty that sufficient future taxable income will be available for the asset to be utilized. Deferred income tax assets are written down to the extent that there is no longer certainty that the related tax benefits will be available for utilization.

## 24. Other accounting principles and methods

**Basis for preparing consolidated financial statements:** The consolidated financial statements are prepared and presented based on fundamental accounting principles and methods: accrual basis, going concern basis, historical cost basis, consistency, prudence, materiality, offset, and comparability. The consolidated financial statements prepared by the Company are not intended to reflect the consolidated financial position, consolidated operating results, or consolidated cash flow position according to accounting standards, accounting systems, or generally accepted accounting principles and practices in countries other than Vietnam.

**Stakeholders:** A party is considered a related party to the Company and its subsidiaries if it has the ability to control the Company and its subsidiaries or has a material influence on the financial and operational decisions of the Company and its subsidiaries.



**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET**

*Unit of measurement: VND*

**1. CASH AND CASH EQUIVALENTS**

	<u>31/03/2026</u>	<u>January 1, 2026</u>
- Cash	11,427,342,056	3,835,851,334
- Bank deposits	1,917,641,349	1,886,946,141
- Cash equivalents	-	
<b>Add</b>	<u><u>13,344,983,405</u></u>	<u><u>5,722,797,475</u></u>

# VINAHUD HOUSING AND URBAN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Phone: 024.37835757

## Notes to the Consolidated Financial Statements

For the reporting period ending March 31, 2026

### 2 LONG-TERM FINANCIAL INVESTMENTS

No.	Financial investment	31/03/2026		01/01/2026	
		Original price	Book value according to the equity method	Preventive	Book value according to the equity method
I	Investing in subsidiaries	1,474,975,000,000	-	-	-
1	Friends Construction Investment Co., Ltd.	1,189,375,000,000		1,189,375,000,000	
2	Xuan Phu Hai Construction Investment Joint Stock Company	285,600,000,000		285,600,000,000	
II	Investing in joint ventures and affiliated companies.	35,000,000,000	35,049,584,910	-	35,048,366,474
1	Vien Nam Real Estate Investment Joint Stock Company (1)	35,000,000,000	35,049,584,910	-	35,048,366,474
	Add	1,509,975,000,000	35,049,584,910	-	35,048,366,474
					-

(1) Vietnam Real Estate Investment Joint Stock Company is currently in the investment and construction phase of the project and has not yet started production and business operations. - The three-party consortium of Archi Vietnam Joint Stock Company; Vinahud Housing and Urban Development Investment Joint Stock Company and BGI Group Joint Stock Company will conduct bidding and investment to implement the project according to consortium agreement No. 2403/2021/TTLD/ARCHI – VINAHUD – BGI dated March 24, 2021.



**3. INVESTMENTS HELD TO MATURITY**

	31/03/2026		January 1, 2026	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
National Commercial Joint Stock Bank – Hanoi Branch (*)	-	-	292,000,000	292,000,000
	-	-	-	-
	-	-	292,000,000	292,000,000

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

**4. RECEIVABLE FROM CUSTOMERS**

	31/03/2026		January 1, 2026	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
<b>Short term</b>				
Stock Company	3,387,730,970	-	3,346,278,168	-
Xuan Phu Hai Investment and Construction Joint Stock Company	1,336,932,162	-	20,549,732	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
Thanh Quan Joint Stock Company	99,928,737	-	99,928,737	-
Other subjects	8,672,555,364	-	15,038,997,648	-
	<b>14,649,819,313</b>	-	<b>19,658,426,365</b>	-

**6. PAY IN ADVANCE TO THE SELLER**

	31/03/2026		January 1, 2026	
	<i>Value</i>	<i>Preventive</i>	<i>Value</i>	<i>Preventive</i>
<b>Short term</b>	<b>203,105,190,319</b>	-	<b>202,842,265,550</b>	-
TPA Decor Interior Design and Manufacturing Joint Stock Company	4,336,981,072	-	4,336,981,072	-
Danaree Engineering Joint Stock Company	10,942,264,434	-	10,942,264,434	-
Viettel Construction Joint Stock Company	2,505,850,432	-	2,505,850,432	-
Me Linh Homes Joint Stock Company	175,668,223,834	-	175,668,223,834	-
Other vendor prepayments	9,651,870,547	-	9,388,945,778	-
<b>Add</b>	<b>203,105,190,319</b>	-	<b>202,842,265,550</b>	-

## 7. OTHER RECEIVABLES

	31/03/2026		January 1, 2026	
	Value	Preventive	Value	Preventive
<b>7.1 Short term</b>	<b>778,691,795,604</b>	-	<b>775,854,678,025</b>	-
VNC Construction Joint Stock Company	1,712,894,287	-	1,712,894,287	-
Receivables from loans to individuals	398,942,145,000	-	398,942,145,000	-
Vinhud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Advances receivable	24,430,000,000	-	24,430,000,000	-
Short-term deposit receivables	20,107,680,602	-	23,004,885,401	-
Interest receivable	(8,797,875,316)	-	(11,775,568,854)	-
Other receivables	342,296,951,031	-	339,540,322,191	-
<b>7.2 Long term</b>	<b>145,008,000,000</b>	-	<b>145,008,000,000</b>	-
Advances receivable	8,000,000	-	8,000,000	-
Deposits and collateral must be collected.	-	-	-	-
Receivables from investment cooperation (*)	145,000,000,000	-	145,000,000,000	-
<b>Add</b>	<b>923,699,795,604</b>	-	<b>920,862,678,025</b>	-

(\*) Investment Cooperation Agreement No. 01/HĐHTĐT/SL dated June 28, 2021, whereby the Company contributes capital to implement the Tourism Service Hotel Complex project in Bai Chay Ward, Ha Long City, Quang Ninh Province.

## 8. INVENTORY

	31/03/2026		January 1, 2026	
	Original price	Preventive	Original price	Preventive
Tools and equipment	199,769,129	-	199,769,129	-
Work-in-progress production costs (*)	1,684,118,493,838	(883,761,655)	1,676,325,683,164	(883,761,655)
Goods	-	-	-	-
<b>Add</b>	<b>1,684,318,262,967</b>	<b>(883,761,655)</b>	<b>1,676,525,452,293</b>	<b>(883,761,655)</b>

The balance of work-in-progress production costs as of December 31, 2025 includes:

This primarily includes land use fees, site clearance costs, the purchase price of the subsidiary company allocated as part of the project acquisition costs, and the construction and development costs of the Grand Mercure Hoi An project.

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

Project scale: The entire tourist complex comprises four main functional areas: the building area; the villa area; the green space and water area; and the other supporting facilities area.

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

- Land area: 70,163 m<sup>2</sup>.

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

## 9. Pending costs

	31/03/2026	January 1, 2026
<b>- Short term</b>	<b>65,685,956</b>	-
Cost allocation for tools and equipment	65,685,956	-
<b>- Long term</b>	<b>340,633,117,420</b>	<b>336,506,154,021</b>
Cost allocation for tools and equipment	1,737,552,401	2,320,141,967
Major repair costs for fixed assets	102,162,964	132,811,855
Sales costs of the Grand Mercure Hoi An project (not yet handed over).	338,793,402,055	334,053,200,199
<b>Add</b>	<b>340,698,803,376</b>	<b>336,506,154,021</b>



10. Increases and Decreases in Tangible Fixed Assets

Unit of measurement: VND

Target	Houses and buildings	Machinery and equipment	Transmission transport	Management equipment and tools	Add
<b>I. ORIGINAL PRICE</b>					
Beginning balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
- Purchase within the year	-	-	-	-	-
- Other increases	-	-	-	-	-
- Liquidation sale	-	-	-	-	-
Year-end balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
<b>II. CUMULATIVE DEPRECIATION VALUE</b>					
Beginning balance	9,976,401,199	1,196,595,362	3,122,626,525	1,324,271,278	15,619,894,364
- Depreciation during the year	321,837,111	110,719,959	45,759,186	120,501,678	598,817,934
- Other increases	-	-	-	-	-
- Liquidation sale	-	-	-	-	-
Ending balance	10,298,238,310	1,307,315,321	3,168,385,711	1,444,772,956	16,218,712,298
<b>III. REMAINING VALUE</b>					
- On the first day of the period	13,782,356,356	3,543,038,636	390,485,839	3,856,053,852	21,571,934,683
- On the last day of the term	13,460,519,245	3,432,318,677	344,726,653	3,735,552,174	20,973,116,749

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11. Increases and Decreases in Intangible Fixed Assets

Unit of measurement: VND

Target	Land use rights	Business advantages	Trademark	Software	Add
<b>I. ORIGINAL PRICE</b>					
Beginning balance	-	-	-	-	0
Ending balance	15,592,024,335	-	-	-	15,592,024,335
<b>II. CUMULATIVE DEPRECIATION VALUE</b>					
Beginning balance	4,970,818,233	-	-	-	-
- Depreciation during the period	80,787,690	-	-	-	4,970,818,233
Ending balance	5,051,605,923	-	-	-	80,787,690
<b>III. REMAINING VALUE</b>					
1. On New Year's Day	10,621,206,102	-	-	-	5,051,605,923
2. On the last day of the term	10,540,418,412	-	-	-	-

**12. INCREASES AND DECREASE IN INVESTMENT REAL ESTATE**

Unit of measurement: VND

Target	Land use rights	Home	Machinery and equipment	Software	Add
<b>I. ORIGINAL PRICE</b>					
Beginning balance	-	16,514,492,819	2,319,089,109	-	18,833,581,928
- Purchase during the period	-	-	-	-	-
- Other discounts	-	-	-	-	-
Ending balance	-	16,514,492,819	2,319,089,109	-	18,833,581,928
<b>II. CUMULATIVE DEPRECIATION VALUE</b>					
Beginning balance	-	7,157,090,816	2,319,089,109	-	9,476,179,925
- Depreciation during the period	-	235,921,326	-	-	235,921,326
Ending balance	-	7,393,012,142	2,319,089,109	-	9,712,101,251
<b>III. REMAINING VALUE</b>					
1. On New Year's Day	-	9,357,402,003	-	-	9,357,402,003
2. On the last day of the term	-	9,121,480,677	-	-	9,121,480,677



### 13 PAYABLE TO THE SELLER

	March 31, 2026		January 1, 2026	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
<b>Short-term payables to suppliers.</b>				
Cen Land Century Real Estate Joint Stock Company	26,014,770,668	26,014,770,668	26,014,770,668	26,014,770,668
Fecon Joint Stock Company	16,944,475,920	16,944,475,920	16,944,475,920	16,944,475,920
Vinavud Housing and Urban Development Investment Joint Stock Company	-	-	-	-
Other subjects	37,397,671,827	37,397,671,827	37,679,765,812	37,679,765,812
<b>Add</b>	<b>80,356,918,415</b>	<b>80,356,918,415</b>	<b>80,639,012,400</b>	<b>80,639,012,400</b>

### 14 BUYER PAYS IN ADVANCE

	March 31, 2026		January 1, 2026	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
<b>Short-term advance payment buyers</b>				
Buyers pay upfront under real estate transfer contracts.	1,406,011,890,653	1,406,011,890,653	1,338,989,615,185	1,338,989,615,185
<i>But</i>	-	-	-	-
<b>Add</b>	<b>1,406,011,890,653</b>	<b>1,406,011,890,653</b>	<b>1,338,989,615,185</b>	<b>1,338,989,615,185</b>

### 15 TAXES AND OTHER PAYMENTS TO THE GOVERNMENT

#### 151 Taxes and other payments due to the State.

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- Value Added Tax	1,056,801,666	-	47,271,973	1,009,529,693
- Corporate income tax	7,198,006,249	45,640,353	-	7,243,646,602
- Personal income tax	456,914,108	223,939,012	52,523,982	628,329,138
- Property tax	750,077,556	-	750,077,556	-
Fees and charges	-	-	-	-
- Contractor tax	-	-	-	-
<b>Add</b>	<b>9,461,799,579</b>	<b>269,579,365</b>	<b>849,873,511</b>	<b>8,881,505,433</b>

#### 152 Taxes and other amounts receivable from the State.

	Beginning balance	Amount payable during the period	Amount paid during the period	Final number
- Land rent	136,814,554	-	-	136,814,554
<b>Add</b>	<b>136,814,554</b>	<b>-</b>	<b>-</b>	<b>136,814,554</b>

# 16 COSTS TO BE PAID

	March 31, 2026	January 1, 2026
<b>Costs payable</b>		
Interest expense	60,249,847,852	105,778,748,021
Interest expense from business partnerships	22,388,459,489	20,550,082,354
Other payable costs	139,227,744	139,227,744
<b>Add</b>	<b>82,777,535,085</b>	<b>126,468,058,119</b>

# 17 OTHER PAYMENTS MUST BE MADE

	March 31, 2026	January 1, 2026
<b>Other short-term payables</b>	<b>436,927,908,830</b>	<b>616,727,794,052</b>
Board of Directors' Remuneration	-	-
Workers must be paid.	218,150,856	377,491,165
Trade union funds	55,732,953	55,732,953
Social insurance, health insurance, unemployment insurance	206,186,126	93,986,811
Investment cooperation must be returned.	410,637,139,703	410,637,139,703
Me Linh Homes Joint Stock Company	153,557,128,000	153,557,128,000
VNI INVEST Joint Stock Company	104,129,000,000	104,129,000,000
Son Long Investment and Development Joint Stock Company	74,300,000,000	74,300,000,000
Cuu Long Stationery Joint Stock Company	9,999,999,703	9,999,999,703
T&N Financial Group Joint Stock Company	68,651,012,000	68,651,012,000
FRIENDS Investment and Construction Company Limited	-	-
Tien Phong Securities Joint Stock Company	-	181,968,940,000
Deposit received for Real Estate Purchase	2,100,000,000	2,100,000,000
Other short-term payables	23,710,699,192	21,494,503,420
<b>Other long-term payables</b>	<b>6,405,500,000</b>	<b>6,405,500,000</b>
Accept long-term deposit and collateral.	6,405,500,000	6,405,500,000
<b>Add</b>	<b>443,333,408,830</b>	<b>623,133,294,052</b>



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

Notes to the Consolidated Financial Statements

Address: 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City  
Phone: 024.37835757  
For the reporting period  
as of March 31, 2026

**18. LOANS AND FINANCIAL LEASING DEBTS**

	March 31, 2026		Amounts incurred during the period		January 1, 2026	
	Value	Number of people capable of repaying the debt	Increase	Reduce	Value	Number of people capable of repaying the debt
<b>18.1. Short-term loans</b>						
R&H Group Joint Stock Company (i)	988,881,512,918	988,881,512,918	337,492,100,000	150,000,000,000	801,389,412,918	801,389,412,918
Xuan Phu Hai Investment and Construction Joint Stock Company	151,480,000,000	151,480,000,000	1,500,000,000	-	149,980,000,000	149,980,000,000
T&N FINANCIAL GROUP Joint Stock Company	-	-	-	-	-	-
- Me Linh Homes Joint Stock Company	20,555,500,000	20,555,500,000	-	-	20,555,500,000	20,555,500,000
Personal loans (iiii)	1,500,000,000	1,500,000,000	-	-	1,500,000,000	1,500,000,000
TQI Construction Consulting and Investment Joint Stock Company	633,364,972,918	633,364,972,918	180,425,800,000	150,000,000,000	602,939,172,918	602,939,172,918
Song Hong Trading and Engineering Company Limited (ii)	10,551,000,000	10,551,000,000	-	-	10,551,000,000	10,551,000,000
<b>18.2. Long-term loans due for repayment</b>						
National Commercial Joint Stock Bank – Hanoi Branch	171,311,300,000	171,311,300,000	155,566,300,000	-	15,745,000,000	15,745,000,000
<b>18.3. Long-term loans</b>						
Tien Phong Commercial Joint Stock Bank	118,740,000	118,740,000	-	-	118,740,000	118,740,000
Xuan Phu Hai Investment and Construction Joint Stock Company	276,048,222,795	276,048,222,795	-	29,685,000	276,077,907,795	276,077,907,795
National Commercial Joint Stock Bank – Hanoi Branch (iii)	275,969,042,795	275,969,042,795	-	-	275,969,042,795	275,969,042,795
<b>Add</b>	79,180,000	79,180,000	-	29,685,000	108,865,000	108,865,000
	1,264,929,735,713	1,264,929,735,713	337,492,100,000	150,029,685,000	1,077,467,320,713	1,077,467,320,713

- (i) Loan Agreement No. 107/HĐCV/RHG-FRIENDS dated July 1, 2023, between Friends Investment and Construction Co., Ltd. and R&H Group Joint Stock Company, and loan agreement addendum No. PL/107/HĐCV/RHG-FRIENDS dated July 1, 2024. Amount: VND 149,980,000,000; Loan term: 12 months; Loan interest rate: 7%/year
- (ii) Loan to Song Hong Engineering and Trading Co., Ltd. under Loan Agreement No. 01/2025/HĐ/SH-FRIENDS dated December 29, 2025, between Friends Investment and Construction Co., Ltd. and Song Hong Engineering and Trading Co., Ltd. Amount: VND 15,745,000,000; Loan term: Until November 2026. Loan interest rate: 10.78%/year
- (iii) Loan with National Commercial Bank (NCB) - Hanoi Branch under Loan Agreement No. 101/2020/HĐCV-9215 signed on November 23, 2020; Loan amount: VND 831,200,000; Interest rate: 10% for 6 months from the date of first disbursement and adjusted periodically every 3 months; Loan term: 84 months; Purpose of loan: Payment for the purchase of one Kia Sendona 22 DAT Luxury passenger car from Truong Hai Automobile Joint Stock Company under car sales contract No.: 1910/2020/KIA dated October 13, 2020
- (iiii) Short-term personal loans from 3 months to 9 months



## 19. EQUITY

### 19.1. Table of Changes in Equity

Unit of measurement: VND

Target	Owner's equity contribution	Share premium	Development Investment Fund	Undistributed after-tax profit	Benefits for non-controlling shareholders	Add
A	1	2	3	5	6	7
- Beginning balance from the previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
- Capital increase during the year	-	-	-	-	-	-
- Profit for the year	-	-	-	(111,994,511,804)	15,179	(111,994,496,625)
- Other increases due to fund withdrawals	-	-	-	-	-	-
- Reduction due to allocation of development investment fund	-	-	-	-	-	-
- Decrease due to allocation to welfare funds during the period	-	-	-	-	-	-
- Dividend distribution of profits for the period.	-	-	-	-	-	-
Allocation of funds for remuneration of	-	-	-	-	-	-
- Last year's ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(402,013,431,525)	157,004,426	(21,477,997,553)
- Beginning balance this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(402,013,431,525)	157,004,426	(21,477,997,553)
- Profit for the year	-	-	-	(23,275,872,471)	27,883	(23,275,844,588)
- Increase during the period	-	-	-	-	-	-
Ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(425,289,303,996)	157,032,309	(44,753,842,141)

## 19.2. Capital transactions with owners and dividend distributions.

	March 31, 2026	January 1, 2026
<b>Owner's equity contribution</b>		
+ Initial capital contribution at the beginning of the year	380,000,000,000	380,000,000,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Year-end capital contribution	380,000,000,000	380,000,000,000
<b>Add</b>	<b>380,000,000,000</b>	<b>380,000,000,000</b>

## 19.3. Share

	March 31, 2026	January 1, 2026
- Number of shares registered for issuance	38,000,000	38,000,000
- Number of shares sold to the public	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
+ <i>Preferred stock</i>	-	-
- Number of outstanding shares	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
+ <i>Preferred stock</i>	-	-
<b>Add</b>	<b>38,000,000</b>	<b>38,000,000</b>

\* The par value of outstanding shares is 10,000 VND per share.

## 20 Corporate funds

	March 31, 2026	January 1, 2026
- Development Investment Fund	4,412,975,001	4,412,975,001
<b>Add</b>	<b>4,412,975,001</b>	<b>4,412,975,001</b>



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

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Sales revenue	-	18,856,757,630
Revenue from providing services	838,157,971	1,589,302,693
	-	-
<b>Add</b>	<b>838,157,971</b>	<b>20,446,060,323</b>

**3 NET REVENUE FROM SALES AND SERVICES**

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Net sales revenue	-	18,856,757,630
Net construction revenue	-	-
Net revenue from providing services	838,157,971	1,589,302,693
Other net revenue	-	-
<b>Add</b>	<b>838,157,971</b>	<b>20,446,060,323</b>

**4 COST OF GOODS SOLD**

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Cost of goods sold (of raw materials and merchandise)	-	18,372,647,530
Cost of construction operations	-	-
Cost of services provided	458,199,412	635,786,090
<b>Add</b>	<b>458,199,412</b>	<b>19,008,433,620</b>

**5 FINANCIAL ACTIVITY REVENUE**

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Interest earned on deposits and loans	4,356,978,425	(283,071,735)
Other financial operating revenue	-	7,856,396,459
<b>Add</b>	<b>4,356,978,425</b>	<b>7,573,324,724</b>

**6 SALES COSTS**

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Cost of goods sold	-	84,302,682
<b>Add</b>	<b>-</b>	<b>84,302,682</b>

**7 BUSINESS MANAGEMENT COSTS**

Management staff costs	1,988,963,643	2,116,201,836
------------------------	---------------	---------------

Office supplies costs	-	0
Depreciation cost of fixed assets	679,605,624	679,605,624
Outsourced service costs	1,423,752,223	1,895,269,143
Other expenses	4,373,240,908	3,808,564,230
<b>Add</b>	<b>8,465,562,398</b>	<b>8,499,640,833</b>

## 8 FINANCIAL COSTS

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Interest expense	15,157,787,166	24,109,195,008
Other financial costs	4,069,252,304	313,929,517
<b>Add</b>	<b>19,227,039,470</b>	<b>24,423,124,525</b>

## 9 OTHER INCOME

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Penalty for breach of contract	-	-
Other items	1,643,768	15,484,042
<b>Add</b>	<b>1,643,768</b>	<b>15,484,042</b>

## 10 OTHER COSTS

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Penalties for breach of contract	-	243,189
The remaining value of liquidated fixed assets.	-	-
Administrative penalties for tax violations.	-	3,500,000
Other expenses	276,183,119	-
<b>Add</b>	<b>276,183,119</b>	<b>3,743,189</b>

## 11 CORPORATE INCOME TAX EXPENSES

<b>Target</b>	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Corporate income tax expense is calculated based on taxable income for the current year. <b>This includes corporate income tax at each company</b>	45,640,353	300,903,343
Corporate income tax payable at the parent company	-	-
Corporate income tax payable at Xuan Phu Hai Company	45,640,353	247,382,474
Corporate income tax payable at Friends Co., Ltd.	-	53,520,869

## 12 Earnings per share

	<b>From January 1, 2026 to March 31, 2026</b>	<b>From January 1, 2025 to March 31, 2025</b>
Net accounting profit attributable to shareholders of	(23,275,872,471)	(24,285,410,536)
Profit or loss attributable to the company's shareholder	(23,275,872,471)	(24,285,410,536)
Average number of outstanding shares during the period	38,000,000	38,000,000
<b>Earnings per share</b>	<b>(613)</b>	<b>(639)</b>



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

Address: 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

Phone: 024.37835757

Notes to the consolidated financial statements  
For the reporting period  
as of March 31, 2026

**VII OTHER INFORMATION**

**1 Name of the organization/individual involved**

<i>No.</i>	<i>Name of the organization/individual involved</i>	<i>Relationship</i>
1	Friends Construction Investment Co., Ltd.	Subsidiary company
2	Xuan Phu Hai Construction Investment Joint Stock Company	Subsidiary company
3	Vien Nam Real Estate Investment Joint Stock Company	Affiliated company
4	Son Long Investment and Development Joint Stock Company	The company has the same key management team.
5	Ha Long Bay Landscape Joint Stock Company	The company has the same key management team.
6	Ly A Duong Group Joint Stock Company	The company has the same key management team.

## VII OTHER INFORMATION

### 2 Transactions with related parties

Stakeholders	Content	from January 1, 2026 to March 31, 2026
Xuan Phu Hai Construction Investment Joint Stock Company	Sale of goods and provision of services (excludir Collect payment for goods Repay the principal loan Paying loan interest	1,196,882,142  472,000,000 -
Ly A Duong Group Joint Stock Company	Sale of goods and provision of services (excludir Collect payment for goods	554,338,474 95,440,668

### 3 Balances with related parties

Stakeholders	Content	31/03/2026	01/01/2026
Friends Construction Investment Co., Ltd.	Short-term payables (338)	358,000,000,000	358,000,000,000
	Short-term interest payable (335)	15,269,435,616	15,269,435,616
Xuan Phu Hai Construction Investment Joint Stock Company	Receivables from short-term loans (128)	-	-
	Short-term receivables (131)	1,336,932,162	20,549,732
	The principal loan must be repaid.	406,508,000,000	406,980,000,000
	Interest must be paid on the loan.	23,437,902,008	19,354,314,173
Ly A Duong Group Joint Stock Company	Short-term receivables (131)	6,379,385,444	5,866,309,647
Son Long Investment and Development Joint Stock Company	Short-term receivables (138)	145,000,000,000	145,000,000,000
	Other short-term payables (3388)	74,300,000,000	74,300,000,000



### 3. Department Report

#### Departmental reports by business sector

As of March 31, 2026	Revenue by department	Costs by department	Business results by segment
Commercial business	-	-	-
Service business	838,157,971	458,199,412	379,958,559
Other businesses	-	-	-
Costs not allocated by department			-
<b>Add</b>	<b>838,157,971</b>	<b>458,199,412</b>	<b>379,958,559</b>
Financial operating revenue			4,356,978,425
Financial operating expenses			19,227,039,470
Costs not allocated by department			8,465,562,398
<b>Net profit from business operations</b>			<b>(22,955,664,884)</b>

### 4. Comparative information

The comparative figures on the consolidated balance sheet are those from the audited consolidated financial statements as of December 31, 2025.

Hanoi, 04 May 2026

CREATOR

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Nguyen Thi My Duyen



Khuong Thi Huong




Truong Quang Minh