

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

Phone: 024.37835757

FINANCIAL REPORT

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

Quarter IV 2024

Hanoi, January 24, 2025

BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSET	Code	Explanati on	Final number	Beginning balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		90,248,185,337	46,824,004,946
I. Cash and cash equivalents	110		814,548,645	1,377,232,873
1. Money	111	V.1	814,548,645	1,377,232,873
III. Short-term receivables	130		56,726,988,768	13,838,550,243
1. Short-term receivables from customers	131	V.3	50,120,912,338	13,100,153,813
2. Short-term prepayment to seller	132	V.4	192,295,422	308,615,422
3. Other short-term receivables	136	V.5.1	6,512,898,746	528,898,746
7. Provision for short-term doubtful receivables (*)	137		(99,117,738)	(99,117,738)
IV. Inventory	140	V.6	32,706,647,924	31,599,591,757
1. Inventory	141		33,590,409,579	32,483,353,412
2. Provision for inventory price reduction (*)	149		(883,761,655)	(883,761,655)
V. Other short-term assets	150		-	8,630,073
1. Short-term prepaid expenses	151	V.10	-	8,630,073
B. OTHER LONG-TERM ASSETS	200		1,559,596,182,832	2,463,215,753,551
I. Long-term receivables	210		3,000,000	3,000,000
1. Other long-term receivables	216	V.5.2	3,000,000	3,000,000
II. Fixed assets	220		34,669,103,933	37,577,319,636
1. Tangible fixed assets	221	V.7	23,724,747,071	26,309,812,014
- Original price	222		35,954,593,592	35,954,593,592
- Accumulated depreciation value (*)	223		(12,229,846,521)	(9,644,781,578)
3. Intangible fixed assets	227	V.8	10,944,356,862	11,267,507,622
- Original price	228		15,592,024,335	15,592,024,335
- Accumulated depreciation value (*)	229		(4,647,667,473)	(4,324,516,713)
III. Investment real estate	230	V.9	10,301,087,307	11,244,772,611
- Original price	231		18,833,581,928	18,833,581,928
- Accumulated depreciation value (*)	232		(8,532,494,621)	(7,588,809,317)
V. Long-term financial investment	250	V.2	1,509,674,354,091	2,406,714,593,944
1. Investment in subsidiaries	251		1,474,975,000,000	2,424,975,000,000
2. Investment in joint ventures and associates	252		35,000,000,000	35,000,000,000
3. Long-term financial investment reserve (*)	254		(300,645,909)	(53,260,406,056)
VI. Other long-term assets	260		4,948,637,501	7,676,067,360
1. Long-term prepaid expenses	261	V.10.2	4,948,637,501	7,676,067,360
TOTAL ASSETS	270		1,649,844,368,169	2,510,039,758,497

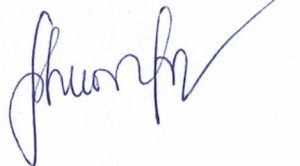
	1	2	3	4	5
C. LIABILITIES		300		1,560,825,606,395	2,294,217,459,918
I. Short-term debt		310		165,684,245,654	330,924,707,246
1. Short-term payables to suppliers		311	V.12	68,796,097,956	49,360,884,433
3. Taxes and payments to the State		313	V.13	2,782,788,337	1,370,788,737
4. Must pay employees		314		472,332,672	1,069,419,040
5. Short-term payable expenses		315	V.14	4,330,879,186	4,005,865,732
7. Other short-term payables		319	V.15	12,873,839,867	103,828,794,942
8. Short-term loans and financial leases		320	V.11	74,835,500,000	169,690,146,726
9. Bonus and welfare fund		322		1,592,807,636	1,598,807,636
II. Long-term debt		330		1,395,141,360,741	1,963,292,752,672
3. Long-term payable expenses		333		297,031,262,741	133,163,287,672
1. Other long-term payables		337	V.15	148,110,098,000	120,129,465,000
1. Long-term financial leasing loans and debts		338	V.11	950,000,000,000	1,710,000,000,000
D. OWNER'S EQUITY		400		89,018,761,774	215,822,298,579
I. Equity		410	V.16	89,018,761,774	215,822,298,579
1. Owner's equity		411		380,000,000,000	380,000,000,000
- Common shares with voting rights		411a		380,000,000,000	380,000,000,000
2. Share capital surplus		412		(4,034,545,455)	(4,034,545,455)
8. Development investment fund		418		4,412,975,001	4,412,975,001
2. Undistributed profit after tax		421		(291,359,667,772)	(164,556,130,967)
- Undistributed profit after tax up to the end of the previous period		421a		(164,556,130,967)	28,561,695,325
- Undistributed profit after tax this period		421b		(126,803,536,805)	(193,117,826,292)
TOTAL CAPITAL		440		1,649,844,368,169	2,510,039,753,497

The chartist



Nguyen Thi My Duyen

Chief Accountant



Nguyen Phuong Ngan

Hanoi, January 24, 2025

Chairman of the Board




Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

Separate financial statements
Quarter IV 2024
Ends on 12/31/2024

BUSINESS PERFORMANCE REPORT
Quarter IV 2024

Unit: VND

STT	INDICATORS	Code	Explanation	Quarter IV				Accumulated from the beginning of the year to the end of this quarter		
				This year	Last year	This year	Last year			
				1	2	3	4	5	6	7
1.	Sales and service revenue	01	VI.1	24,193,413,670	91,371,904,647	197,423,007,845	315,959,731,712			
2.	Revenue deductions	02	VI.2	-	-	-	-			
3.	Net revenue from sales and service provision	10	VI.3	24,193,413,670	91,371,904,647	197,423,007,845	315,959,731,712			
4.	Cost of goods sold	11	VI.4	21,326,067,717	90,267,360,190	184,327,135,536	296,798,736,051			
5.	Gross profit from sales and service provision	20		2,867,345,953	1,104,544,457	13,095,872,309	19,160,995,661			
6.	Financial revenue	21	VI.5	130,001,109,406	290,872	130,001,272,712	562,441,325			
7.	Financial costs (*)	22	VI.6	104,869,505,284	52,083,230,481	254,445,693,322	201,558,235,507			
	- Including: interest expense	23		40,877,622,341	50,555,310,962	182,277,818,509	147,320,277,396			
8.	Cost of sales	25	VI.7	-	686,700,383	316,262,880	1,275,376,210			
9.	Business management costs	26	VI.8	2,678,048,484	2,865,713,082	12,806,005,693	12,739,644,659			
10.	Net operating profit	30		25,320,901,591	(54,530,808,617)	(124,470,816,874)	(195,849,819,390)			
11.	Other income	31		-	909,674,253	32,667,435	3,109,674,253			
12.	Other costs	32		429,776,151	(1,531,694,510)	657,219,442	377,681,155			
13.	Other profits	40		(429,776,151)	2,441,368,763	(624,552,007)	2,731,993,098			
14.	Total accounting profit before tax	50		24,891,125,440	(52,089,439,854)	(125,095,368,881)	(193,117,826,292)			
15.	Current corporate income tax expense	51	VI.9	1,685,267,924	(1,497,418,323)	1,708,167,924	-			
16.	Deferred corporate income tax expense	52		-	-	-	-			
17.	Profit after corporate income tax	60		23,205,857,516	(50,592,021,531)	(126,803,536,805)	(193,117,826,292)			
18.	Basic earnings per share	70		611	(1,331)	(3,237)	(5,082)			

The chartist

Signature
Nguyen Thi My Duyen

Chief Accountant

Signature
Nguyen Phuong Ngan



Chairman of the Board
Signature
Truong Quang Minh

CASH FLOW STATEMENT
(By indirect method)
As of December 31, 2024

Unit: VND

Target	Code	Explan ation	Accumulated from the beginning of the year to the end of the quarter	
			From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
(1)	(2)	(3)	(4)	(5)
I. Cash flow from operating activities				
<i>1. Profit before tax</i>	01		<i>(125,095,368,881)</i>	<i>(193,117,826,292)</i>
<i>2. Adjustments for accounts</i>				
- Fixed asset depreciation	02		3,851,901,007	3,085,244,885
- Provisions	03		(52,959,760,147)	53,260,406,056
- Unrealized exchange rate gains and losses	04		-	-
- Profit and loss from investment activities	05		(130,001,272,712)	(912,737,024)
- Interest expense	06		182,157,583,496	147,320,277,396
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	08		<i>(122,046,917,237)</i>	<i>9,635,365,021</i>
- Increase, decrease receivables	09		(42,888,438,525)	132,059,664,914
- Increase, decrease inventory	10		(1,107,056,167)	(12,638,379,483)
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		(44,415,463,244)	182,972,464,143
- Increase, decrease prepaid expenses	12		2,736,059,932	(4,805,444,081)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(17,964,594,973)	(10,208,259,165)
- Corporate income tax paid	15		(22,900,000)	(5,352,533,073)
- Other income from business activities	16		-	-
- Other expenses from business activities	17		-	(89,100,000)
<i>Net cash flow from operating activities</i>	20		<i>(225,709,310,214)</i>	<i>291,573,778,276</i>
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21			(1,496,852,081)
Proceeds from liquidation, sale of fixed assets and other long-term assets	22			2,420,000,000
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	(58,000,000,000)
4. Proceeds from loans and resale of debt instruments of other entities	24		-	93,000,000,000
- Money spent on investment in other units	25			(2,139,375,000,000)
- Recovered capital investment in other units	26		1,080,000,000,000	
- Interest income, dividends and profits shared	27		1,272,712	1,365,451,257
<i>Net cash flow from investing activities</i>	30		<i>1,080,001,272,712</i>	<i>(2,102,086,400,824)</i>
III. Cash flow from financial activities				
- Proceeds from issuing shares, receiving capital	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		-	-
- Short-term and long-term loans received	33	VII.1	-	2,307,150,093,452
- Loan principal repayment	34	VII.2	(854,854,646,726)	(505,116,553,498)
5. Payment of financial lease debt	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		<i>(854,854,646,726)</i>	<i>1,802,033,539,954</i>

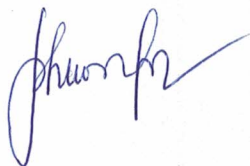
Net cash flow during the period	50	(562,684,228)	(8,479,082,594)
Cash and cash equivalents at the beginning of the period	60	1,377,232,873	9,856,315,467
Impact of foreign exchange rate changes	61	-	-
Cash and cash equivalents at the end of the period	70	814,548,645	1,377,232,873

Hanoi, January 24, 2025

Preparer

Chief Accountant

Chairman of the Board of Directors



Nguyen Thi My Duyen

Nguyen Phuong Ngan

Truong Quang Minh

NOTES TO FINANCIAL STATEMENTS

For the period As at 31 December 2024

I. Business operations characteristics

1. Form of capital ownership:

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

The actual contributed charter capital according to the Company's Business Registration Certificate as of September 30, 2024 is VND 380,000,000,000 divided into 38,000,000 shares with a par value of VND

The company's head office is located at: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

2 *Total number of employees and contract workers as of December 31, 2024: 20 people.*

3 *Business areas: Real estate business.*

4 Business sector

- Real estate investment;
- Management and exploitation of services in urban areas, residential areas, and residential areas: food and beverage services, entertainment, sports (except for types of entertainment prohibited by the State);
- Investment consulting, project establishment and management consulting (only operating when meeting the capacity requirements as prescribed by law); Consulting on general design of the site, interior and exterior architecture for civil and industrial works; Consulting on supervision of installation of electrical equipment, electrical technology equipment for civil works; Consulting on supervision of construction and completion of civil and industrial works; Establishing and appraising investment projects (only designing within the scope of designs registered for business); Consulting on contractor selection (excluding determination of bid package price, contract price in construction activities);
- Import and export business of machinery, materials and equipment for civil, industrial and technical infrastructure works; investment in construction and management of urban areas, residential areas, industrial zones and residential areas.
- Production and trade of construction materials;
- Provide services of supply, installation, repair, warranty of refrigeration, fire and explosion prevention equipment;
- Transport of goods by contract or by fixed route;
- Interior and exterior finishing;
- Consulting on new technology equipment and automation equipment;
- Other support services related to transportation;
- Consulting, brokerage, real estate auction, land use rights auction;
- Demolition and site preparation in construction;
- Electrical system installation;
- Wholesale of food, agricultural and forestry raw materials (except wood, bamboo) and live animals (except those prohibited by the State);
- Retail sale of food, foodstuffs and beverages in specialized stores;
- Apartment building operations management;

- Construction and development of works and projects: civil, industrial, infrastructure, water supply and drainage, waste treatment, environment, urban, housing, residential, electricity, water, air conditioning;
- Construction of high-tech works, underground works; Contracting for construction and industrial works abroad; Construction of irrigation and hydroelectric works;
- Road construction; Public works construction;
- Wholesale of other machinery, equipment and spare parts;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores;
- Commodity contract brokerage (except financial, legal, accounting, auditing, securities consulting).

Corporate structure

Details of the Company's subsidiaries and associates as at December 31, 2024 are as follows:

	Name of Subsidiary, Affiliate	Address	Ownership ratio as of December 31, 2024	voting rights ratio as of December 31, 2024	Main activities
1	<i>Friends Investment and Construction Company Limited</i>	<i>Ho Chi Minh</i>	<i>100%</i>	<i>100%</i>	<i>Real estate business</i>
2	<i>Xuan Phu Hai Investment and Construction Joint Stock Company</i>	<i>Quang Nam</i>	<i>99.99%</i>	<i>99.99%</i>	<i>Real estate business</i>
3	<i>Vien Nam Real Estate Investment Joint Stock Company</i>	<i>Peace</i>	<i>35%</i>	<i>35%</i>	<i>Real estate business</i>

II. Accounting period, currency used in accounting

This is the Financial Report for the 4th Quarter of the accounting period starting from October 1, 2024 to December 31, 2024.

The currency used for accounting, preparing and presenting financial statements is: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting regimes

1. The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.
2. Declaration of compliance with accounting standards and accounting regime:
 - The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.
 - In particular, accounting standard No. 28 - Segment reporting has not been applied by the Company in presenting this Financial Statement.

IV. Accounting policies applied

The following are the principal accounting policies applied by the Company in preparing its financial statements:

1. Types of exchange rates used in accounting:

a Principles for determining actual transaction exchange rates:

- Actual exchange rate for foreign currency transactions arising during the period:

+ The exchange rate when buying and selling foreign currency is the exchange rate signed in the foreign currency buying and selling contract between the enterprise and the commercial bank.

+ In case the contract does not specify the payment exchange rate, the enterprise shall record the accounting books according to the following principles:

Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the enterprise designates the customer to pay at the time the transaction occurs.

Actual transaction exchange rate when recording payables: is the selling rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.

For asset purchases or expenses paid immediately in foreign currency, the actual transaction exchange rate is the buying rate of the commercial bank where the enterprise makes the payment.

- Actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statement: Is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions according to the following principles:

+ The actual exchange rate when revaluating foreign currency items classified as assets is the buying rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statement. For foreign currency deposits at the bank, the actual exchange rate when revaluating is the buying rate of the bank where the enterprise opens a foreign currency account.

+ Actual transaction exchange rate when revaluating foreign currency items classified as liabilities: Is the foreign currency selling rate of commercial banks at the time of preparing the Financial Statement.

b Principles for determining the book exchange rate: The book exchange rate includes the actual specific book exchange rate or the moving weighted average book exchange rate.

- Actual exchange rate for specific records: Is the exchange rate when collecting receivables, deposits, or paying payables in foreign currency, determined according to the exchange rate at the time the transaction occurs or at the time of end-of-period revaluation of each entity.

- The moving weighted average book exchange rate is the exchange rate used on the credit side of the cash account when making payments in foreign currency, determined on the basis of taking the total value reflected on the debit side of the cash account divided by the actual amount of foreign currency available at the time of payment.

c Principles of applying exchange rates in accounting:

- When foreign currency transactions arise, the actual exchange rate at the time the transaction occurs is used to convert into the accounting currency for:

+ Accounts reflecting revenue and other income. In the case of selling goods, providing services or income related to pre-received revenue or pre-received transactions of the buyer, the revenue and income corresponding to the pre-received amount shall be applied the actual transaction exchange rate at the time of pre-receipt by the buyer.

+ Accounts reflecting production, business and other expenses. In the case of allocating prepaid expenses to production and business expenses in the period, the expenses are recorded at the actual transaction exchange rate at the time of prepayment.

+ Accounts reflecting assets. In the case of assets purchased in connection with a prepayment transaction to the seller, the value of the asset corresponding to the prepayment amount is applied to the actual transaction exchange rate at the time of prepayment to the seller.

+ Equity type account.

+ Debit accounts receivable; Debit capital accounts in cash; Debit accounts payable when there is a transaction of prepayment to the seller.

+ The Credit Party has accounts payable; The Credit Party has accounts receivable when there is a transaction of receiving advance payment from the buyer.

- When foreign currency transactions arise, the actual nominal book exchange rate is used to convert to the accounting book currency for the following types of accounts:

- + Credit the accounts receivable (except for the case of transactions receiving advance payment from the buyer); Debit the accounts receivable when finalizing the advance payment from the buyer due to the transfer of products, goods, fixed assets, provision of services, and accepted volume; Credit the accounts for deposits, escrow, and prepaid expenses.
- + Debit accounts payable (except for transactions of prepayment to sellers); Credit accounts payable when finalizing the prepayment to sellers due to receipt of products, goods, fixed assets, services, and acceptance of volume.
- + In case during the period there are many receipts or payables in foreign currency with the same entity, the actual recorded exchange rate for each entity is determined based on the moving weighted average of transactions with those entities.
- When making payments in foreign currency, the moving weighted average exchange rate is used to convert to the accounting currency in the Credit side of the cash accounts.

2. Principles of recording cash and cash equivalents

Principles for determining cash equivalents:

Cash and cash equivalents include: cash in hand, bank deposits (no term), cash in transit and cash equivalents of the enterprise. Cash equivalents are short-term investments with a maturity of no more than 3 months, which can be easily converted into a certain amount of cash and are not subject to the risk of conversion into cash at the time of reporting.

3. Principles of recording financial investments

Short-term financial investments: term bank deposits, loans held to maturity and other investments with remaining terms of no more than 12 months from the reporting date are recorded at original cost.

The Company's long-term financial investments include investments in subsidiaries, investments in joint ventures, associates and other long-term investments recorded at original cost, starting from the date of capital contribution or bond purchase.

Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

4. Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to sellers, internal receivables, and other receivables at the reporting time, if:

- Having a maturity of no more than 12 months or a normal business production cycle from the reporting date are classified as Current Assets.
- Amounts not classified as short-term are reclassified as long-term.

Provision for doubtful debts: Provision for doubtful debts represents the expected loss of receivables that are not paid by customers at the time of preparing the Financial Statement. Increase or decrease in the balance of the provision account is recorded in the business management expenses of the period.

5. Principles of inventory recognition

Principles of inventory valuation and methods of determining ending inventory value:

Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition. Inventories do not include long-term work in progress and long-term equipment, supplies and spare parts.

Costs not included in the cost of inventory:

- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- Business management costs....

Method for determining the value of ending inventory: Ending inventory value = Beginning inventory value + Value of imported goods during the period - Value of exported goods during the period. (Method for calculating the value of exported goods using the Weighted Average method).

Inventory accounting method: According to the Perpetual Declaration method.

Provision for inventory depreciation:

The provision for inventory devaluation is made at the time of preparing the Financial Statements as the difference between the original cost of inventory and their net realizable value. Increases or decreases in the balance of the provision for inventory devaluation are recorded in the cost of goods sold.

6. Principles of recording and depreciating fixed assets

Principles of recording tangible and intangible fixed assets and financial leases

The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.

The original cost of fixed assets is determined as the purchase price (minus trade discounts and rebates) and any costs directly attributable to bringing the assets into working condition for their intended use.

Fixed Asset Depreciation Method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Asset Type	Time KH
Houses, buildings	06 - 50 years
Machinery and equipment	03 - 12 years
Means of transport	06 - 10 years
Management equipment	03 - 10 years
Other fixed assets	03 - 05 years
Intangible fixed assets	03 - 50 years

7. Principles of recognition and capitalization of prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the economic benefits generated from them.

- Types of long-term prepaid expenses include
- Prepaid expenses for infrastructure rental, fixed asset operating rental.
- Insurance costs and fees that a business purchases and pays at one time for multiple accounting periods.
- Tools, equipment, packaging and supplies for rent related to multiple accounting periods.
- Prepaid expenses on loan interest or bond interest upon issuance.

Major repair costs of fixed assets that arise once and have large value, enterprises do not make provision for major repair costs of fixed assets and allocate them for a maximum of 3 years.

The difference between the selling price and the remaining value of the leased back fixed asset is an operating lease.

- In case of business consolidation that does not lead to a parent company - subsidiary relationship, there is a commercial advantage or when equitizing a state-owned enterprise, there is a business advantage.
- Other prepaid expenses serve the business operations of many accounting periods.

8. Accounting principles for accounts payable

Principle of recognition: Payables to suppliers, prepayments from customers, internal payables, and other payables at the reporting date, if:

- Having a maturity of not more than 12 months or one normal business production cycle from the reporting date are classified as short-term payables.
- Amounts not classified as short-term are reclassified as long-term.

9. Principles of recording loans and financial lease debts

Loans and financial leases with repayment periods of more than 12 months from the date of financial statements are presented as long-term loans and financial leases. Loans due within the next 12 months from the date of financial statements are presented as short-term loans and financial leases for payment planning.

Costs directly attributable to borrowing are included in financial expenses. Where these costs arise from borrowings specifically for the purpose of investment, construction or production of uncompleted assets, they are capitalized.

For finance lease liabilities, the total lease liability reflects the total amount payable calculated as the present value of the minimum lease payments or the fair value of the leased asset.

10. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

11. Principle of recording payable expenses.

Accrued expenses are used to reflect the amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting documents, recorded in production and business expenses of the reporting period.

In addition, payable expenses also reflect amounts payable to employees during the period such as vacation pay and production and business expenses of the reporting period that must be accrued in advance such as:

Costs during seasonal business shutdowns.

Provision for interest expense payable in case of loan with interest paid in arrears, bond interest paid in arrears.

Provisional cost to temporarily calculate the cost of goods and finished real estate products sold.

Accounting for payable expenses into production and business expenses during the period must be carried out according to the principle of matching between revenue and expenses incurred during the period.

12. Principles and methods of recording provisions for payables.

Provisions are current obligations that are generally not yet settled. They are recognised when the following conditions are met:

- An enterprise has a present obligation as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- Provide a reliable estimate of the value of the obligation.

These provisions for payables are usually estimated and the amount to be paid may not be determined with certainty. Payables that have not yet arisen because goods and services have not yet been received but are calculated in advance into the production and business costs of this period to ensure that when they actually arise, they do not cause a sudden change in production and business costs are reflected as provisions for payables. Advances are reflected in provisions for payables, such as:

Major repair costs of special assets due to cyclical major repairs, enterprises are allowed to provision major repair costs in advance for the planning year or several subsequent years.

Provision for warranty of products, goods, construction works, restructuring;

Other payable provisions.

13. Principles for recognizing unrealized revenue:

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenues such as: The difference between deferred and installment sales as committed and the cash price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs... The following amounts are not included in unrealized revenue:

- Money received in advance from buyers whose products, goods or services have not yet been provided by the enterprise;

Uncollected revenue from asset leasing and multi-period service provision;

14. Principle of recognition of equity:

- Owner's equity includes:

+ Initial capital contribution, additional contributions of owners.

+ Amounts added from equity funds and after-tax profits from business operations.

- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.

- Exchange rate differences are reflected in financial income (if profit) or financial expenses (if loss) at the time of occurrence.

- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

15. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;

- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognised in each period based on the results of the portion of work completed at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four of the following conditions are met:

- Revenue is determined with relative certainty.
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Determine the stage of completion of the work at the balance sheet date; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Construction contract revenue in one of the following two cases:

- In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract performance can be reliably estimated, the revenue of the construction contract is recognized corresponding to the completed work portion determined by the contractor on the date of preparing the financial statements, regardless of whether the invoice for payment according to the planned progress has been prepared or not and how much is recorded on the invoice;

- In case a construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Financial revenue includes:

Interest on deposits, loan interest, interest on sales on deferred payment, installment payments, payment discounts received when purchasing goods and services...

Profit dividends are distributed for the period after the investment date.

Income from investment activities in buying and selling short-term and long-term securities; Capital transfer interest when liquidating joint venture capital contributions, investments in associated companies, investments in subsidiaries, and other capital investments.

Foreign exchange gains and other financial income

16. Accounting principles for revenue deductions

Revenue deductions are adjusted to reduce sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns.

In case products, goods and services have been consumed in previous periods, and in the next period must be discounted, returned but occur before the date of issuance of the Financial Statement, it is considered an event that needs to be adjusted and occurs after the date of preparing the Balance Sheet and the revenue is recorded as a reduction on the Financial Statement of the reporting period (previous period).

In case products, goods and services have been consumed in previous periods, and in the next period must be discounted or returned but arise before or after the date of issuance of the Financial Statement, the enterprise shall record a reduction in revenue of the arising period.

17. Principles of accounting for cost of goods sold

Cost of goods sold reflects the value of products, goods, services, and investment real estate sold during the period. In addition, it reflects expenses related to investment real estate business activities such as: depreciation expenses, repair expenses, operating lease expenses for investment real estate, transfer and liquidation expenses for investment real estate.

The provision for inventory devaluation is included in the cost of goods sold based on the amount of inventory and the difference between the net realizable value and the original cost of inventory.

Raw material and labor costs exceeding the normal level and fixed unallocated general manufacturing costs are included in the cost of goods sold in the period.

Import tax, special consumption tax, environmental protection tax included in the value of purchased goods, if these taxes are refunded when selling goods, then the cost of goods sold is recorded as a reduction.

Trade discounts and sales rebates received after purchased goods have been sold are recorded as a reduction in cost of goods sold.

18. Principles of financial cost accounting

Financial expenses include expenses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on short-term securities transfers, costs of securities sales transactions; Provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from foreign currency sales, exchange rate losses, etc.

Reversal of provision for devaluation of trading securities and provision for loss on investments in other entities is recorded as a reduction in financial expenses.

19. Principles of accounting for sales costs and business management costs

The selling costs of a business are the actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.

The amount of provisions for product and goods warranties (the difference between the amount of provisions this period is less than the unused amount of provisions from the previous period) is recorded as a reduction in selling expenses.

Business management costs include salaries and salary deductions of management staff, office materials, tools and equipment, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, outsourced services and other cash expenses.

Reversal of provision for doubtful debts and provisions for payables (the difference between the provision for this period being less than the unused provision for the previous period) is recorded as a reduction in business management expenses.

20. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent authority.

V. **ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET (UNIT: VND)**

1. Money	Final number	Beginning of year
Cash	72,238,816	1,295,852,353
Bank Deposit	742,309,829	81,380,520
<i>Bank deposit VND</i>	<i>742,309,829</i>	<i>81,380,520</i>
Add	814,548,645	1,377,232,873

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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2. Financial investments

TT		Financial investments							
		Final number			Beginning of year number				
		QSH ratio	Original price	Preventive	Fair value	QSH ratio	Original price	Preventive	Fair value
1	Xuan Phu Hai Investment and Construction Joint Stock Company	99.99%	285,600,000,000	-	285,600,000,000	99.99%	285,600,000,000	-	285,600,000,000
2	Vien Nam Real Estate Investment Joint Stock Company	35.00%	35,000,000,000	(300,645,909)	34,699,354,091	35.00%	35,000,000,000	(280,526,067)	34,719,473,933
3	Friends Investment and Construction Company Limited	100.00%	1,189,375,000,000	-	1,189,375,000,000	100.00%	1,189,375,000,000	-	1,189,375,000,000
4	Me Linh Prosperity Company Limited	100.00%	-	-	-	100.00%	950,000,000,000	(52,979,879,989)	897,020,120,011
	Add		1,509,975,000,000	(300,645,909)	1,509,674,354,091		2,459,975,000,000	(53,260,406,056)	2,406,714,593,944

Summary of the operations of the affiliated companies during the period:

- Xuan Phu Hai Investment and Construction Joint Stock Company ("Subsidiary"), operates under the Certificate of Business Registration of a joint stock company with enterprise code: 4000827326 issued by the Department of Planning and Investment of Quang Nam province for the first time on September 29, 2011 and the 5th amendment on March 10, 2020. The headquarters of Xuan Phu Hai Investment and Construction Joint Stock Company is at: Block Ha My Dong A, Dien Duong Ward, Dien Ban Town, Quang Nam Province.
- Vien Nam Real Estate Investment Joint Stock Company ("Associated Company"), operating under the Certificate of Business Registration of a joint stock company with enterprise code: 5400529439 first issued by the Department of Planning and Investment of Hoa Binh Province on November 9, 2021. Head office of Vien Nam Real Estate Investment Joint Stock Company is at: Doan Ket Hamlet 1, Quang Tien Commune, Hoa Binh City, Hoa Binh Province, Vietnam.
- Friends Investment and Construction Company Limited ("Subsidiary"), operating under the Business Registration Certificate of a one-member LLC with enterprise code: 0316113786 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on January 14, 2020 and amended for the fifth time on April 28, 2023. The headquarters of Friends Investment and Construction Company Limited is at: 14th Floor, Vincom Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Vinahud Housing and Urban Development Investment Joint Stock Company has transferred 100% of the capital contribution of Me Linh Thinh Vuong Company Limited according to the capital contribution transfer contract No. 02/HDCNVG/VHDVNC/MLTV dated November 21, 2024 and 03/HDCNVG/VHD-MLH/MLTV dated December 20, 2024 to Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company).

	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
3. Accounts receivable				
3.1 Short-term trade receivables	50,120,912,338	-	13,100,153,813	-
a Receivables from customers who are not related parties	50,120,912,338	-	13,100,153,813	-
Stock Company	3,180,466,960	-	445,432,972	-
EMIR Investment Group Joint Stock Company	1,152,672,080	-	1,152,672,080	-
EIG Trading and Investment Joint Stock Company				
CH Trading Consulting Company Limited	778,350,927	-	-	-
Hung Phat Equipment Company Limited	21,771,934,871	-	4,828,230,775	-
FONT E Vietnam One Member Co., Ltd.	12,465,829,145	-	-	-
Other customers	10,771,658,355	-	6,673,817,986	-
b Receivables from related parties	-	-	-	-
R&H Group Joint Stock Company	-	-	-	-
3.2 Long-term trade receivables	-	-	-	-
Add	50,120,912,338	-	13,100,153,813	-

	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
4. Prepayment to seller				
a Advance payments to non-related parties	192,295,422	-	308,615,422	-
Other customers	192,295,422	-	308,615,422	-

b Advance payments to sellers are related parties

Add	192,295,422	-	308,615,422	-
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5. Other receivables	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
5.1 Other short-term receivables	6,512,898,746	-	528,898,746	-
<i>Other receivables</i>	6,512,898,746	-	528,898,746	-
- Advance receivables	6,006,000,000	-	6,000,000	-
- Term deposit interest receivable	-	-	-	-
- Deposit receivable, deposit	11,000,000	-	11,000,000	-
- Other receivables	495,898,746	-	511,898,746	-
5.2 Other long-term receivables	3,000,000	-	3,000,000	-
- Deposit receivable, deposit	3,000,000	-	3,000,000	-
Add	6,515,898,746	-	531,898,746	-

6. Inventory	Final number		Beginning balance	
	Original price	Preventive	Original price	Preventive
Tools, instruments	199,769,129	-	199,769,129	-
Work in progress	19,645,204,800	-	19,645,204,800	-
Goods	13,745,435,650	-	12,638,379,483	-
Add inventory cost	33,590,409,579	-	32,483,353,412	-

	Final number		Beginning balance	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Cost of production and unfinished business				
Project of 536A Minh Khai Office and Residential Area (*)	18,761,443,145		18,761,443,145	
Other projects	883,761,655	(883,761,655)	883,761,655	(883,761,655)
Add	19,645,204,800	(883,761,655)	19,645,204,800	(883,761,655)

(*)

Project of Office and Housing Area 536A Minh Khai: - Project of Investment in construction of housing project at No. 536A Minh Khai, Vinh Tuy Ward, Hai Ba Trung District. Purpose of construction: Relocating production facilities at 536A Minh Khai, Hai Ba Trung District, Hanoi City which are no longer suitable for planning out of the inner city according to the policy of the Government and Hanoi City People's Committee; Creating a fund for office floors, a fund for houses for business, contributing to the budget, promoting economic development of the locality and two enterprises; Exploiting land funds, improving land use efficiency according to the direction of the City People's Committee; Realizing the detailed planning of Hai Ba Trung District, combined with adjacent urban projects, promoting the development of regional planning to become a modern urban area. - Investor: Joint venture of Cuu Long Stationery Joint Stock Company and Vinahud Housing and Urban Development Investment Joint Stock Company; - Investment capital: The Joint Venture's own capital, commercial loans and capital mobilized from customers and credit institutions according to regulations; - Project scale: Investment in the construction of an office and residential complex at 536A Minh Khai, Hai Ba Trung, Hanoi including the items of CT1 Building (19 floors high and 01 basement), CT2 Building (21 floors high and 01 basement) excluding technical floors and attic, 7 low-rise buildings (03 floors) excluding attic; - Total investment: 549,485,107,000 VND; - Time of implementation and completion: From 2009 to the second quarter of 2018.

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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7. Increase, decrease tangible fixed assets

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management equipment	Total
Original cost of fixed assets					
Beginning balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
- Purchased within the year	-	-	-	-	-
- Construction completed	-	-	-	-	-
- Other increases (TS classification)	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
End of year balance	23,758,757,555	4,739,633,998	2,275,876,909	5,180,325,130	35,954,593,592
Accumulated depreciation					
Beginning balance	7,401,704,309	310,835,689	1,593,859,572	338,382,008	9,644,781,578
- Depreciation during the year	1,287,348,444	442,879,836	341,008,668	513,827,995	2,585,064,943
- Other increases (TS classification)	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other discounts	-	-	-	-	-
Closing balance	8,689,052,753	753,715,525	1,934,868,240	852,210,003	12,229,846,521
Residual value of fixed assets					
- On New Year's Day	16,357,053,246	4,428,798,309	682,017,337	4,841,943,122	26,309,812,014
- At the end of the year	15,069,704,802	3,985,918,473	341,008,669	4,328,115,127	23,724,747,071

- The remaining value of tangible fixed assets used as mortgage, pledge, or loan security as of December 31, 2024 is VND 15,069,704,913.

- The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 is VND 435,043,417.

8. Increase, decrease intangible fixed assets

Item	Land use rights	Total
Original cost of fixed assets		
Beginning balance	15,592,024,335	15,592,024,335
- Other increases (TS classification)	-	-
- Other discounts	-	-
End of year balance	15,592,024,335	15,592,024,335
Accumulated depreciation		
Beginning balance	4,324,516,713	4,324,516,713
- Depreciation during the year	323,150,760	323,150,760
- Other increases (TS classification)	-	-
Closing balance	4,647,667,473	4,647,667,473
Residual value of fixed assets		
- On New Year's Day	11,267,507,622	11,267,507,622
- At the end of the year	10,944,356,862	10,944,356,862

9. Increase, decrease Investment Real Estate

Item	Land use rights	Home	Machinery and equipment	Total
Investment property for rent				
Beginning balance	-	16,514,492,819	2,319,089,109	18,833,581,928
- Purchased within the year	-	-	-	-
- Construction completed	-	-	-	-
- Other increases	-	-	-	-
- Switch to investment real estate	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
End of year balance	-	16,514,492,819	2,319,089,109	18,833,581,928
Accumulated depreciation				
Beginning balance	-	5,269,720,208	2,319,089,109	7,588,809,317
- Depreciation during the year	-	943,685,304	-	943,685,304
- Other increases	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (TS classification)	-	-	-	-
Closing balance	-	6,213,405,512	2,319,089,109	8,532,494,621
Residual value of fixed assets				
- On New Year's Day	-	11,244,772,611	-	11,244,772,611
- At the end of the year	-	10,301,087,307	-	10,301,087,307

- The original cost of fully depreciated investment real estate still in use as of December 31, 2024 is VND 2,319,089,109.

	Final number	Beginning of year number
10. Prepaid expenses		
<i>10.1 Short-term prepaid expenses</i>	-	8,630,073
Tool allocation costs	-	8,630,073
<i>10.2 Long-term prepaid expenses</i>	4,948,637,501	7,676,067,360
Major repair costs of fixed assets	255,407,419	375,589,113
Allocation tools	4,662,300,231	7,027,648,222
Other items	30,929,851	272,830,025
Add	4,948,637,501	7,684,697,433
11 Loans and financial leases		
Short-term loans and debt	74,835,500,000	169,690,146,726
Long-term loans and debt	950,000,000,000	1,710,000,000,000
Add	1,024,835,500,000	1,879,690,146,726
12 Payable to seller		
<i>Short-term trade payables</i>		
<i>a Payable to non-related parties</i>	68,796,097,956	49,360,884,433
La Giang Petroleum Company Limited	181,399,910	223,665,689
MBG Group Joint Stock Company	15,655,850,530	19,655,850,530
Everland Group Joint Stock Company	30,284,890,692	23,725,875,206
LOTUS Vietnam Investment and Consulting Joint Stock Company	12,102,746,150	-
VNC Construction Joint Stock Company	6,430,091,460	-
Other customers	4,141,119,214	5,755,493,008
<i>b Payable to related parties</i>	-	-
Add	68,796,097,956	49,360,884,433

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Appendix 01

11. Loans and financial leases

Item	Final number		During the year		Beginning of year number	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
Short-term loans and debt	74,835,500,000	74,835,500,000	226,937,000,000	321,791,646,726	169,690,146,726	169,690,146,726
- Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	42,400,000,000	42,400,000,000	112,399,500,000	159,998,446,726	89,998,946,726	89,998,946,726
- Xuan Phu Hai Investment and Construction Joint Stock Company (iii)	11,880,000,000	11,880,000,000	-		11,880,000,000	11,880,000,000
T and N FINANCIAL GROUP Joint Stock Company (iv)	20,555,500,000	20,555,500,000	20,555,500,000	-	-	-
'- Borrow from individuals (v)	-	-	93,982,000,000	161,793,200,000	67,811,200,000	67,811,200,000
Long term loan	950,000,000,000	950,000,000,000	30,124,600,000	790,124,600,000	1,710,000,000,000	1,710,000,000,000
- Tien Phong Commercial Joint Stock Bank (ii)	950,000,000,000	950,000,000,000		760,000,000,000	1,710,000,000,000	1,710,000,000,000
'- Borrowing from individuals (vi)	-	-	30,124,600,000	30,124,600,000		
Total	1,024,835,500,000	1,024,835,500,000	257,061,600,000	1,111,916,246,726	1,879,690,146,726	1,879,690,146,726

(i) Borrowed from Vietnam Joint Stock Commercial Bank for Investment and Development, Hoan Kiem Branch under credit limit contract No. 01/2024/2355669/HDDTHM-VINAHUD dated January 16, 2024. - Credit limit: VND 70,000,000,000. - Loan term: 150 - 180 days; - Purpose: Supplementing business capital.

(ii) Borrowing from Tien Phong Commercial Joint Stock Bank. Details are as follows: - Loan contract No. 03/2023/HDTD/TTDT MB dated March 17, 2023. Loan amount: VND 160,000,000,000 (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of capital contribution at Friends Investment and Construction Company Limited to own the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months; - Document amending and supplementing Contract No. 03/2023/HDTD/TTDT MB/SD01 dated April 13, 2023 on adjusting the loan amount. The adjusted loan amount is 950,000,000,000 VND (In words: Nine hundred and fifty billion VND); + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/001 dated March 17, 2023. Disbursement amount: 160,000,000,000 VND (In words: One hundred and sixty billion VND). Loan purpose: Payment for the purchase of a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the development rights of the Tourist Area Project in Dien Duong Ward, Dien Ban Commune, Quang Nam Province (Grand Mercure Hoi An) - The investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months. + Disbursement and debt acceptance agreement No. 03/2023/GNN/TTDT MB/002 dated April 13, 2023. Disbursement amount: 790,000,000,000 VND (In words: Seven hundred and ninety billion VND). Loan purpose: Payment for the purchase of a part of the capital contribution at Friends Investment and Construction Company Limited to own a part of the right to develop the Tourist Area Project in Dien Duong Ward, Dien Ban Commune, Quang Nam Province (Grand Mercure Hoi An) - Investor is Xuan Phu Hai Investment and Construction Joint Stock Company. Loan term: 84 months.

(iii) Loan contract with Xuan Phu Hai Investment and Construction Joint Stock Company with loan term of less than 12 months;

(iv) Loan contract with T and N FINANCIAL GROUP Joint Stock Company with loan term of less than 12 months;

(v) Short-term personal loans from 03 months to 09 months.

(vi) Short-term personal loans over 12 months

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Notes to financial statements

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

Quarter IV 2024
Ends on 12/31/2024

16. Increase, decrease equity

A- STATEMENT OF CHANGES IN OWNER'S EQUITY

Content	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
1. Last year's opening balance	380,000,000,000	(4,034,545,455)	2,293,155,131	33,310,825,130	411,569,434,806
- Capital increase in previous year	-	-	-	-	-
- Profit in previous year	-	-	-	(193,117,826,292)	(193,117,826,292)
- Other increases	-	-	2,119,819,870	-	2,119,819,870
- Profit distribution	-	-	-	3,179,729,805	3,179,729,805
- Decrease in capital of previous year	-	-	-	-	-
- Decrease due to previous year's fund provision	-	-	-	-	-
- Dividend of previous year's profit	-	-	-	-	-
- Other decreases during the period	-	-	-	1,569,400,000	1,569,400,000
2. Last year ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
3. Beginning balance of this year	380,000,000,000	(4,034,545,455)	4,412,975,001	(164,556,130,967)	215,822,298,579
Capital increase during the period	-	-	-	-	-
- Interest during the period	-	-	-	(126,803,536,805)	(126,803,536,805)
- Other increases	-	-	-	-	-
- Profit distribution	-	-	-	-	-
- Dividends and profits during the period	-	-	-	-	-
- Other decreases during the period	-	-	-	-	-
4. Ending balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(291,359,667,772)	89,018,761,774

	Final number	Beginning of year number
B. OWNER'S CAPITAL		
Beginning capital contribution	380,000,000,000	380,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital	380,000,000,000	380,000,000,000
Dividends, distributed profits		
Parent company shareholders	-	-
Minority shareholders	-	-
C. SHARE		
	Final number	Beginning of year number
- 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 shares bought back	-	-
+ <i>Common stock</i>	-	-
<i>Preferred stock</i>	-	-
Number of shares outstanding	38,000,000	38,000,000
+ <i>Common stock</i>	38,000,000	38,000,000
<i>Preferred stock</i>	-	-
* Outstanding share value:	10,000 VND/ 1 Share	
D. CORPORATE FUNDS		
	Final number	Beginning of year number
Development investment fund	-	-
VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (Unit: VND)		
1. Total sales and service revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Sales revenue	187,888,402,277	300,625,265,752
Service revenue	9,534,605,568	15,334,465,960
Add	197,423,007,845	315,959,731,712
2. Revenue deductions	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
+ Discount on sales	-	-
+ Returned goods	-	-
+ Export tax	-	-
Add	-	-

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

3. Net revenue from sales and service provision	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Sales revenue	187,888,402,277	300,625,265,752
Service revenue	9,534,605,568	15,334,465,960
Add	197,423,007,845	315,959,731,712
4. Cost of goods sold	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of goods sold	181,918,739,191	291,802,523,916
Cost of service	2,408,396,345	4,996,212,135
Add	184,327,135,536	296,798,736,051
5. Financial revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Bank deposit and loan interest	130,001,272,712	562,441,325
Add	130,001,272,712	562,441,325
6. Financial operating expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest expense	182,277,818,509	147,320,277,396
Provision for financial investment	20,119,842	-
(*) Refund of financial investment provision	(52,979,879,989)	53,260,406,056
Exchange rate difference	-	-
Other financial costs	125,127,634,960	977,552,055
Add	254,445,693,322	201,558,235,507
7. Cost of sales	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Employee costs	148,300,000	606,755,827
Other cash expenses	167,962,880	668,620,383
Add	316,262,880	1,275,376,210
8. Business management costs	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Management staff costs	4,843,598,896	8,567,474,586
Material cost management	-	-
Office supplies costs	33,403,503	167,765,963
Fixed Assets Cost	2,535,385,758	137,027,472
Taxes, fees	30,763,361	5,763,361
Contingency costs	-	-
Outsourcing service costs	4,444,423,726	3,610,393,991
Other cash expenses	918,430,449	251,219,286
Add	12,806,005,693	12,739,644,659

(Các thuyết minh này là bộ phận hợp thành Báo cáo tài chính)

9. Other income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Liquidation and sale of fixed assets		350,295,699
Other	32,667,435	2,759,378,554
Add	32,667,435	3,109,674,253
10. Other costs	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Penalty for breach of contract	59,187,316	35,698,747
- Fine payment	376,520,128	341,982,408
- Other expenses	221,511,998	
Add	657,219,442	377,681,155
11. Current corporate income tax expense	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Total accounting profit before tax	(125,095,368,881)	(193,117,826,292)
Adjust up		-
Total taxable profit	(125,095,368,881)	(193,117,826,292)
Corporate income tax rate	20%	20%
<i>Current corporate income tax expense</i>	<i>1,708,167,924</i>	-
12. Production and business costs by factor	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Employee costs	5,369,795,776	9,409,230,413
Cost of tools and equipment	33,403,503	316,378,763
Fixed asset depreciation costs	3,510,892,339	3,085,244,885
Outsourcing service costs	4,583,578,266	6,900,668,273
Other cash expenses	1,102,757,584	893,472,728
Add	14,600,427,468	20,604,995,062

13. Basic earnings per share	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Accounting profit after tax of the Company's shareholders	(126,803,536,805)	(193,117,826,292)
Profit or loss attributable to the Company's shareholders	(126,803,536,805)	(193,117,826,292)
Average outstanding shares during the period (*)	38,000,000	38,000,000
Basic earnings per share	(3,337)	(5,082)

14. Information about other related parties

14.1 Name of related organization/individual

Relationship

Xuan Phu Hai Investment and Construction Joint Stock Company	Subsidiary
Friends Investment and Construction Company Limited	Subsidiary
Vien Nam Real Estate Joint Stock Company	Joint venture, associate
Mr. Truong Quang Minh	Chairman of the Board of Directors (Appointed on October 17, 2022)
Mr. Bui Viet Anh	Member of Board of Directors (Appointed on September 5, 2024)
Mr. Phan Anh Tuan	Member of Board of Directors (Appointed on September 5, 2024)
Mr. Phan Anh Tuan	Deputy General Director of the company (Appointed on September 18, 2024)
Mr. Nguyen Minh Tuan	Member of Board of Directors (Resigned on September 5, 2024)
Mr. Nguyen Minh Tuan	General Director of the company (Resigned on September 6, 2024)
Mr. Ngo Duc Tam	Member of Board of Directors (Resigned on September 5, 2024)
Ly A Duong Group Joint Stock Company	Mr. Phan Anh Tuan is General Director
JEEP Import Export Trading Joint Stock Company	Mr. Phan Anh Tuan is General Director
NAVIPRO Trading Import Export Investment Joint Stock Company	Mr. Phan Anh Tuan is Director
LEGACY Trading Joint Stock Company	Mr. Phan Anh Tuan is Director

14.2 Salary, remuneration of Board of Directors, Supervisory Board and Board of Management	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Board of Directors salary	379,300,000	1,641,625,093
Board of Directors and Supervisory Board remuneration	720,000,000	1,509,400,000
Add	1,099,300,000	3,151,025,093

14.3 Sales revenue and CDSV	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Xuan Phu Hai Investment and Construction Joint Stock Company	2,477,016,577	5,111,816,614
Ly A Duong Group Joint Stock Company	2,572,753,524	
Add	5,049,770,101	5,111,816,614

14.4 Accounts Receivable	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Xuan Phu Hai Investment and Construction Joint Stock Company	3,627,285,997	2,436,634,926
Ly A Duong Group Joint Stock Company	3,018,677,906	351,433,309
Add	6,645,963,903	2,788,068,235

14.5 Accounts Payable	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Xuan Phu Hai Investment and Construction Joint Stock Company	2,880,863,497	2,166,110,629
Add	2,880,863,497	2,166,110,629

15. Information on ongoing operations

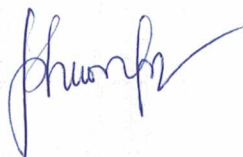
The Board of Directors affirms that the Company will continue to operate in the next operating period.

The chartist



Nguyen Thi My Duyen

Chief Accountant



Nguyen Phuong Ngan

Hanoi, January 24, 2025

Chairman of the Board



Truong Quang Minh