

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31/12/2025**

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# HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

## STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of HUD4 Investment and Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended December 31, 2025.

### THE COMPANY

HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as the "the Company"), formerly known as No. 4 Urban Development Construction Investment Company, was converted into a Joint Stock Company model according to Decision No. 1193/QD-BXD dated July 23, 2004 of the Ministry of Construction. The company was established under the Joint Stock Company Business Registration Certificate No. 2603000195 issued by the Department of Planning and Investment of Thanh Hoa province on August 25, 2004, registered the 6<sup>th</sup> change on May 18, 2010 on transferring business code 2603000195 to business code 2800576533, changed its Business Registration for the 13<sup>th</sup> (thirteenth) time dated December 19, 2025, regarding the addition of a legal representative.

Investment capital of the Company according to the Certificate of Business Registration changed for the 13 (thirteenth) time dated December 19, 2025 is: 150,000,000,000 VND (*In words: One hundred and fifty billion VND*).

The Company's headquarters: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province.

The Company's shares are traded on the UpCOM stock market. Stock code: HU4.

### BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

#### Board of Management

Mr. Doan Van Thanh	Chairman (Appointed from 11/12/2025)
Mr. Hoang Dinh Thang	Member (Dismissed from the position of Chairman and appointed as a member of the Board of Management from 11/12/2025)
Mr. Le Do Thang	Member (Dismissed from 11/12/2025)
Mr. Hoang Quoc Dat	Member (Reappointed from 11/12/2025)
Mr. Nguyen Viet Hung	Member (Appointed from 11/12/2025)
Mr. Nguyen Ngoc Ha	Member (Appointed from 11/12/2025)
Mr. Phan Cong Binh	Member (Dismissed from 11/12/2025)

#### Board of Supervisors

Ms. Nguyen Thi Thanh Thuy	Head of the Board (Reappointed from 11/12/2025)
Ms. Nguyen Thi Hoa	Member (Dismissed from 11/12/2025)
Ms. Nguyen Thi Yen	Member (Reappointed from 11/12/2025)
Ms. Vu Thi Tan	Member (Appointed from 11/12/2025)

#### Board of Directors

Mr. Hoang Dinh Thang	Director (Appointed from 11/12/2025)
Mr. Nguyen Viet Hung	Deputy Director
Mr. Le Do Thang	Deputy Director
Mr. Phan Cong Binh	Deputy Director
Mr. Nguyen Phi Hung	Deputy Director

### SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2025.

# HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province

## STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

### AUDITORS

The Company's financial statements for the year ended December 31, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

### THE EXECUTIVE BOARD'S RESPONSIBILITY

The Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Executive Board,



Doan Van Thanh

Chairman

Thanh Hoa, February 05, 2026

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No:73/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**  
**Boards of Management, Supervisors and Directors**  
**HUD4 Investment and Construction Joint Stock Company**

We have audited the accompanying financial statements of HUD4 Investment and Construction Joint Stock Company as set out on pages 05 to page 29, prepared on 05/02/2026 including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Executive Board**

The Company's Executive Board is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion of Auditors**

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyễn Thị Mai Hoa  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 2326-2023-137-1  
*Authorised paper No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A member firm of INPACT**  
Hanoi, February 05, 2026

Vu Xuan Hung  
**Auditor**  
Audit Practising Registration Certificate  
No. 4015-2022-137-1

BALANCE SHEET  
As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+150)	<b>100</b>		<b>567,584,997,315</b>	<b>695,653,928,489</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>93,267,723,620</b>	<b>9,287,037,839</b>
1. Cash	111		13,267,723,620	9,287,037,839
2. Cash equivalents	112		80,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,916,039,021</b>	<b>1,095,737,708</b>
3. Held to maturity investments	123	5.2	1,916,039,021	1,095,737,708
<b>III. Short- term receivables</b>	<b>130</b>		<b>80,538,751,070</b>	<b>73,086,993,277</b>
1. Short-term receivables from customers	131	5.3	50,314,701,839	30,012,242,766
2. Advances to Suppliers	132	5.4	8,836,271,230	7,932,423,599
6. Other short- term receivables	136	5.5	33,497,686,860	39,649,375,260
7. Short-term allowances for doubtful debts	137	5.6	(12,109,908,859)	(4,507,048,348)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>385,455,960,365</b>	<b>606,138,658,342</b>
1. Inventories	141		385,455,960,365	606,138,658,342
<b>V. Other current assets</b>	<b>150</b>		<b>6,406,523,239</b>	<b>6,045,501,323</b>
3. Taxes and other receivables from government budget	153	5.12	6,406,523,239	6,045,501,323
<b>B - NON-CURRENT ASSETS</b> (200=210+220+260)	<b>200</b>		<b>7,220,650,967</b>	<b>7,026,579,335</b>
<b>I. Long- term receivables</b>	<b>210</b>		<b>3,449,819,000</b>	<b>3,449,819,000</b>
6. Other long- term receivables	216	5.5	3,449,819,000	3,449,819,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,929,781,194</b>	<b>2,947,074,294</b>
1. Tangible fixed assets	221	5.9	2,929,781,194	2,947,074,294
- Historical costs	222		13,765,147,713	13,609,757,713
- Accumulated depreciation	223		(10,835,366,519)	(10,662,683,419)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>841,050,773</b>	<b>629,686,041</b>
1. Long-term prepaid expenses	261	5.8	841,050,773	629,686,041
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>574,805,648,282</b>	<b>702,680,507,824</b>

BALANCE SHEET (Continued)  
As at December 31, 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>354,289,882,995</b>	<b>499,036,067,369</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>260,736,062,593</b>	<b>485,773,900,186</b>
1. Trade account payables	311	5.10	36,334,122,546	37,390,223,189
2. Short-term prepayments from customers	312	5.11	17,802,890,048	80,242,934,257
3. Taxes and other payables to State budget	313	5.12	3,948,013,576	2,440,947,524
4. Payables to employees	314		9,248,233,463	1,178,530,383
5. Short-term accrued expenses	315	5.13	1,676,460,969	2,289,583,884
8. Doanh thu chưa thực hiện ngắn hạn	318	5.14	88,436,229,833	1,447,850,709
9. Short-term unearned revenues	319	5.15	15,755,334,170	24,091,273,620
10. Other short-term payables	320	5.17	43,889,734,052	334,458,436,727
11. Short-term loans and liabilities	321	5.16	40,541,487,209	-
12. Bonus and welfare fund	322		3,103,556,727	2,234,119,893
<b>II. Long-term liabilities</b>	<b>330</b>		<b>93,553,820,402</b>	<b>13,262,167,183</b>
8. Long-term borrowings and finance lease li:	338	5.17	23,924,790,426	13,262,167,183
12. Long-term provisions	342	5.16	69,629,029,976	-
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>220,515,765,287</b>	<b>203,644,440,455</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.18</b>	<b>220,515,765,287</b>	<b>203,644,440,455</b>
1. Paid in capital	411		150,000,000,000	150,000,000,000
- Common share with voting right	411a		150,000,000,000	150,000,000,000
2. Capital surplus	412		31,949,410,000	31,949,410,000
7. Development and investment funds	418		11,428,942,621	11,428,942,621
10. Retained earnings	421		27,137,412,666	10,266,087,834
- Retained earnings of previous period	421a		-	(3,611,143,343)
- Retained earnings of this period	421b		27,137,412,666	13,877,231,177
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>574,805,648,282</b>	<b>702,680,507,824</b>

Thanh Hoa, February 05, 2026

Preparer

Person in charge of Finance and  
Accounting Dept

Chairman



Ha Thi Hanh



Vo Thi Thuy An

Doan Van Thanh

**INCOME STATEMENT**  
For the year ended December 31, 2025

Items	Code	Note	In 2025	In 2024
			VND	VND
1. Gross sales of goods and services	01	6.1	491,409,123,690	155,994,902,978
2. Deduction from revenue	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		491,409,123,690	155,994,902,978
4. Cost of goods sold	11	6.2	315,963,004,368	70,143,484,213
<b>5. Gross profit from sales of goods and services (20 = 10-11)</b>	<b>20</b>		<b>175,446,119,322</b>	<b>85,851,418,765</b>
6. Financial income	21	6.3	321,407,314	11,636,501
7. Financial expenses <i>In which: Interest expenses</i>	22	6.4	42,263,644,401	24,723,733,926
	23		26,217,352,038	24,723,733,926
8. Selling expenses	25	6.5	40,066,660,492	12,446,286,378
9. General administrative expenses	26	6.5	58,572,639,850	29,507,069,430
<b>10. Operating profit {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>34,864,581,893</b>	<b>19,185,965,532</b>
11. Operating profit	31	6.6	1,586,357,469	323,712,940
12. Other income	32	6.6	610,034,940	1,742,971,522
<b>13. Profit from other activities (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>976,322,529</b>	<b>(1,419,258,582)</b>
<b>14. Accounting profit before tax (50 = 30+40+24)</b>	<b>50</b>		<b>35,840,904,422</b>	<b>17,766,706,950</b>
15. Current corporate income tax expense	51	6.7	8,703,491,756	3,889,475,773
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>27,137,412,666</b>	<b>13,877,231,177</b>
18. Basic earnings per share	70	6.8	1,809.16	740.74

Preparer



Ha Thi Hanh

Person in charge of Finance and  
Accounting Dept



Vo Thi Thuy An

Chairman



Doan Van Thanh

Thanh Hoa, February 05, 2026

**CASH FLOW STATEMENT**  
(*Indirect method*)  
For the year ended December 31, 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		35,840,904,422	17,766,706,950
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		172,683,100	259,352,088
- Provisions	03		117,773,377,696	1,230,409,329
- Gain, loss from investment activities	05		(321,407,314)	(11,636,501)
- Interest expenses	06		26,217,352,038	24,723,733,926
3. <i>Operating profit before movements in working capital</i>	08		179,682,909,942	43,968,565,792
- (Increase) decrease receivables	09		(15,054,618,304)	(12,901,614,947)
- (Increase) decrease inventories	10		220,682,697,977	21,935,147,418
- Increase (decrease) account payables	11		26,121,001,182	(10,901,857,541)
- (Increase) decrease prepaid expenses	12		(211,364,732)	(199,866,599)
- Interest paid	14		(20,007,808,807)	(28,072,414,926)
- Enterprise income tax paid	15		(10,017,750,196)	(3,397,561,954)
- Other payments on operating activities	17		(1,896,651,000)	-
<i>Net cash from operating activities</i>	20		379,298,416,062	10,430,397,243
<b>II. Cash flows from investment activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(155,390,000)	-
3. Payment for lending, purchasing debt instruments of other entities	23		(820,301,313)	(535,137,708)
7. Proceeds from interests, dividends and distributed profits	27		321,407,314	11,636,501
<i>Net cash flows from investing activities</i>	30		(654,283,999)	(523,501,207)
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		35,826,191,782	120,041,465,960
4. Payment to settle debts	34		(315,732,271,214)	(134,137,707,782)
6. Dividends and profits paid to owners	36		(14,757,366,850)	-
<i>Net cashflow from financing activities</i>	40		(294,663,446,282)	(14,096,241,822)
<i>Net cashflow during the period</i>	50		83,980,685,781	(4,189,345,786)
<i>(50 = 20+30+40)</i>				
<i>Cash and cash equivalents at beginning of year</i>	60		9,287,037,839	13,476,383,625
<i>Cash and cash equivalents at end of year</i>	70	5.1	93,267,723,620	9,287,037,839

Thanh Hoa, February 05, 2026

Preparer



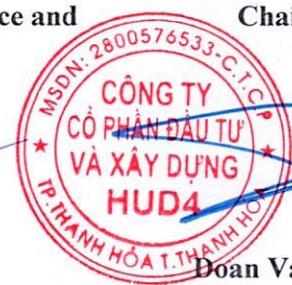
Ha Thi Hanh

Person in charge of Finance and  
Accounting Dept



Vo Thi Thuy An

Chairman



Doan Van Thanh

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31<sup>st</sup> December 2025

**1. COMPANY INFORMATION**

**1.1 Ownership structure**

HUD4 Investment and Construction Joint Stock Company formerly known as No. 4 Urban Development Construction Investment Company, was converted into a Joint Stock Company model according to Decision No. 1193/QD-BXD dated July 23, 2004 of the Ministry of Construction. The company was established under the Joint Stock Company Business Registration Certificate No. 2603000195 issued by the Department of Planning and Investment of Thanh Hoa province on August 25, 2004, registered the 6<sup>th</sup> change on May 18, 2010 on transferring business code 2603000195 to business code 2800576533, changed its Business Registration for the 13<sup>th</sup> (thirteenth) time dated December 19, 2025, regarding the addition of a legal representative.

Investment capital of the Company according to the Certificate of Business Registration changed for the 13 (thirteenth) time dated December 19, 2025 is: 150,000,000,000 VND (*In words: One hundred and fifty billion VND*).

The Company's headquarters: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province.

The Company's shares are traded on the UpCOM stock market.

The total number of employees of the Company as at 31/12/2025 is 85 peoples (as at 31/12/2024 is 66 peoples).

**1.2 Operating industries and principal activities**

The Company's business lines are as follows:

- Installation of electrical systems;
- Construction of other civil works. Construction of civil, industrial, transportation, irrigation, post and telecommunications projects, electric lines and transformer stations, infrastructure engineering projects in urban areas and industrial parks; construction of embankments, construction of wharves, construction and installation of water supply and drainage systems and the environment, dredging of rivers and canals; Construction of flower garden and lawn projects; construction and installation of construction equipment; Construction of fire protection systems, installation of air conditioners, elevators, surveillance camera systems, alarm systems, anti-intrusion systems, computer network systems, telephone systems, lightning protection, termite protection;
- Management consulting activities;
- Wholesale of materials and other installation equipment in construction. Production and trading of supplies, equipment, and construction materials; production of commercial fresh concrete; import and export of equipment, construction materials, construction technology and construction investment consulting;
- Consulting, brokerage, real estate auction, land use rights auction. Real estate valuation, real estate consulting, real estate advertising, real estate auctions, real estate management and real estate trading floors;
- Architectural activities and related technical consulting;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of houses of all kinds; Construction of railway and road works;
- Manage, exploit, maintain and maintain technical infrastructure systems, water supply and drainage systems, and public lighting in urban areas, residential areas, industrial parks, and tourist areas; Providing and managing high-rise housing services: maintaining hygiene and order, keeping bicycles and motorbikes, operating and maintaining elevators; Repair, maintain, renovate buildings, manage public areas in apartment buildings, exploit Kiosk services. Environmental sanitation services: management and care of flower gardens, green parks, and street trees; Production and supply of seedlings and ornamental plants. Management and exploitation of sports services: tennis, badminton, table tennis, billiards, swimming pool. Exploitation of urban services: parking lots, car and motorbike parking.

Main activities of the Company during the year: Investment and construction.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As at 31/12/2025, the Company has the following affiliated units:

- Construction Enterprise No. 1: No. 662 Ba Trieu, Hac Thanh Ward, Thanh Hoa Province;
- Construction Enterprise No. 2: No. 662 Ba Trieu, Hac Thanh Ward, Thanh Hoa Province;
- Urban Services Branch of HUD4 Investment and Construction Joint Stock Company: No. 662 Ba Trieu, Hac Thanh Ward, Thanh Hoa Province.

**1.5 Statement of information comparability on the financial statements**

The Executive Broad ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

**Statements for the compliance with Accounting Standards and System**

The Executive Broad ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements .

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 and jurisdiction other than Vietnam.

**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Broad to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are measured, for construction and real estate business activities, using the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows

	<b>Years</b>
Buildings, structures	05 - 55
Machinery and equipment	03 - 08
Motor vehicles	03 - 08
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

#### Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 3 years.

#### Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

#### Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the Company and the Parent Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

#### Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Real estate investment costs: deducted according to the ratio of costs to expected revenue in the approved project business plan.

#### Unrealized revenues

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for housing buying and selling activities.

Annually calculate, determine and transfer unearned revenue to revenue in the year in accordance with the handover value in the year.

#### Provisions

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

#### Loans

Loans include loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards “Borrowing cost”.

For the fiscal year ended 31/12/2025, interest expenses have been capitalized into the uncompleted production and business costs of projects with an amount of VND 5,580,625,295 (In 2024 is VND 18,553,663,863).

#### **Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders.

#### **Revenue and other income**

The Company's revenue comprises construction revenue, revenue from the sale of real estate, revenue from land subdivision for sale, and other revenue.

##### ***Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

##### ***Revenue from the sale of real estate***

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.

- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

##### ***Revenue from the sale of subdivided land***

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when it satisfies all of the following conditions:

- The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred in respect of the transaction can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Revenue from asset leasing (Industrial Park)***

The Company applies the provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on the guidance for the Corporate Accounting Regime to recognize revenue from asset leasing (Industrial Park). Accordingly, in cases where the lease term accounts for more than 90% of the asset's useful life, the Company recognizes revenue in a lump sum for the entire amount of advance lease payments received, subject to the following conditions:

- The lessee does not have the right to unilaterally terminate the lease contract, and the Company has no obligation to refund any advance payments received under any circumstances and in any form;
- The advance lease payments received are not less than 90% of the total lease payments expected to be collected under the contract over the entire lease term, and the lessee is required to pay the full lease amount within 12 months from the commencement date of the lease;
- The risks and rewards associated with ownership of the leased assets have been transferred to the lessee; and
- The cost of the leasing activity can be estimated with reasonable reliability.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Includes cost of products and services recorded in accordance with revenue during the year.

**Financial expenses**

Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current in determining profit or loss of year.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The company applies two corporate income tax rates for the current year: applying a 10% corporate income tax rate on social housing real estate products and a 20% corporate income tax rate on taxable income for other activities.

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 examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirm that the Company operates in divisions according to business fields, in which the main field is real estate business in the only area of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	3,444,586,379	287,855,893
Cash in banks	9,823,137,241	8,999,181,946
Cash equivalents	80,000,000,000	-
- <i>Termly deposit under 3 months (*)</i>	80,000,000,000	-
<b>Total</b>	<b>93,267,723,620</b>	<b>9,287,037,839</b>

(\*) Term deposits with maturities ranging from 01 month to 03 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch and Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch, with interest rates ranging from 3.7% per annum to 4.75% per annum.

5.2 Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	1,916,039,021	1,916,039,021	1,095,737,708	1,095,737,708
Investment Commercial Joint Stock Bank (i)	1,916,039,021	1,916,039,021	1,095,737,708	1,095,737,708
<b>Total</b>	<b>1,916,039,021</b>	<b>1,916,039,021</b>	<b>1,095,737,708</b>	<b>1,095,737,708</b>

(i) Including 12-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa branch with interest rates from 2.9%/year to 4.5%/year.

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short -term	50,314,701,839	30,012,242,766
Housing and Urban Development Holdings	4,154,755,770	4,340,089,667
Vandien fused magnesium photophate fertilizer joint stock company	15,182,111,100	-
Others	30,977,834,969	25,672,153,099
<b>Total</b>	<b>50,314,701,839</b>	<b>30,012,242,766</b>
<i>In which:</i>		
<i>Receivables to related parties</i>	4,154,755,770	4,340,089,667
<i>(Detail in Note 7.1)</i>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>8,836,271,230</b>	<b>7,932,423,599</b>
VIET-ANNE Investment Construction and Trading Joint Stock Company	469,951,857	469,951,857
Finance and Planning Department - People's Committee of Bim Son Town	1,509,989,600	-
Department of Finance and Planning – Bim Son Town People's Committee	1,220,006,000	1,220,006,000
Quang Tuan Construction and General Trading Company Limited	1,514,891,545	-
Others	4,121,432,228	6,242,465,742
<b>Total</b>	<b>8,836,271,230</b>	<b>7,932,423,599</b>

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>33,497,686,860</b>	-	<b>39,649,375,260</b>	-
Advances	27,798,455,648	-	26,716,240,155	-
Other short-term receivables	5,699,231,212	-	12,933,135,105	-
+ <i>Receivables from construction units and value exceeding settlement according to State Audit Conclusion</i>	4,901,198,508	-	7,305,327,582	-
+ <i>Site clearance council of Bim Son city</i>	-	-	1,380,391,000	-
+ <i>Receivables from employees</i>	-	-	3,474,164,523	-
+ <i>Others</i>	798,032,704	-	773,252,000	-
<b>Long-term</b>	<b>3,449,819,000</b>	-	<b>3,449,819,000</b>	-
Deposits	3,449,819,000	-	3,449,819,000	-
<b>Total</b>	<b>36,947,505,860</b>	-	<b>43,099,194,260</b>	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

5.6 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	12,109,908,859	-	4,507,048,348	-
<b>Total</b>	<b>12,109,908,859</b>	<b>-</b>	<b>4,507,048,348</b>	<b>-</b>
<i>In which:</i>				
Factory 406	-	-	-	2,675,125,126
Tats space structure Joint Stock Company	-	-	-	818,003,857
Viet-Anne Construction	-	-	-	469,951,857
Investment and Trading JSC	-	-	-	538,029,916
GT Road K5-K6	-	-	-	645,079,147
Construction and installation team No. 9	-	-	-	1,105,470,329
Company Construction Company	-	-	-	1,668,231,461
Linh Dam Core Construction Team	-	-	-	1,304,602,368
Construction Team 15	-	-	-	2,885,414,798
Others	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,109,908,859</b>

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	160,949,366	-	446,154,525	-
Work in progress	341,958,092,203	-	532,394,790,489	-
<i>Ecological Zone Project</i>				
<i>Song Do</i>	209,784,889,210	-	204,609,693,961	-
<i>Bim Son Industrial Park Project</i>	17,202,178,127	-	186,181,100,098	-
<i>Lot 2,3 Quang Hung Project</i>	103,625,356,212	-	99,421,594,232	-
<i>Others</i>	11,345,668,654	-	42,182,402,198	-
Finished goods	43,336,918,796	-	73,297,713,328	-
<b>Total</b>	<b>385,455,960,365</b>	<b>-</b>	<b>606,138,658,342</b>	<b>-</b>

As at December 31, 2025, the projects are inventory of the Ecological Urban Area Project along the banks of the Do River and Housing development project lot 2, lot 3 Quang Hung ward are being used as collateral for the Company's loan (Note No. 5.17).

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Long-term	841,050,773	629,686,041
Prepaid materials	841,050,773	629,686,041
<b>Total</b>	<b>841,050,773</b>	<b>629,686,041</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>HISTORICAL COSTS</b>					
As at 01/01/2025	5,759,134,394	2,348,836,419	5,435,786,900	66,000,000	13,609,757,713
Increase	-	-	-	155,390,000	155,390,000
Purchase	-	-	-	155,390,000	155,390,000
Decrease	-	-	-	-	-
As at 31/12/2025	<u>5,759,134,394</u>	<u>2,348,836,419</u>	<u>5,435,786,900</u>	<u>221,390,000</u>	<u>13,765,147,713</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025 (Re-present)	4,754,655,614	406,240,905	5,435,786,900	66,000,000	10,662,683,419
Increase	157,144,100	-	-	15,539,000	172,683,100
Depreciation	157,144,100	-	-	15,539,000	172,683,100
Decrease	-	-	-	-	-
As at 31/12/2025	<u>4,911,799,714</u>	<u>406,240,905</u>	<u>5,435,786,900</u>	<u>81,539,000</u>	<u>10,835,366,519</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	1,004,478,780	1,942,595,514	-	-	2,947,074,294
As at 31/12/2025	<u>847,334,680</u>	<u>1,942,595,514</u>	-	<u>139,851,000</u>	<u>2,929,781,194</u>

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 1,338,345,634 (as at 01/01/2025 is VND 1,502,898,010).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 7,993,786,061 (as at 01/01/2025 is VND 7,412,054,301).

5.10 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short term	36,334,122,546	36,334,122,546	37,390,223,189	37,390,223,189
Environment and Urban Works Joint Stock Company Thanh Hoa	693,057,077	693,057,077	693,057,077	693,057,077
Ngoc Anh Construction and Trading Company	1,506,474,153	1,506,474,153	2,080,564,153	2,080,564,153
HUD101 Construction JSC (Song Do)	-	-	426,044,067	426,044,067
Hanoi Infrastructure Construction and Electricity Development Consulting Joint Stock Company	942,452,000	942,452,000	1,171,029,000	1,171,029,000
Others	33,192,139,316	33,192,139,316	33,019,528,892	33,019,528,892
<b>Total</b>	<b>36,334,122,546</b>	<b>36,334,122,546</b>	<b>37,390,223,189</b>	<b>37,390,223,189</b>
<b>In which: Payables to related parties (Details in Note 7.1)</b>	<b>2,772,983,140</b>	<b>2,772,983,140</b>	<b>2,216,437,866</b>	<b>2,216,437,866</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**5.11 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>17,802,890,048</b>	<b>80,242,934,257</b>
Housing and Urban Development Holdings Corporation Limited	5,365,211,560	2,196,422,517
Vietnam COFO PTE LTD	-	35,000,000,000
Others	12,437,678,488	43,046,511,740
<b>Total</b>	<b>17,802,890,048</b>	<b>80,242,934,257</b>
<i>In which:</i>		
<i>Prepayments to related parties</i>	<i>5,365,211,560</i>	<i>2,196,422,517</i>
<i>(Detail in Note 7.1)</i>		

**5.12 Taxes and receivables from/payables to State Treasury**

*Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
Payables	2,440,947,524	60,518,124,165	59,011,058,113	3,948,013,576
VAT	1,199,695,790	49,375,790,181	46,908,531,582	3,666,954,389
Corporate income tax	953,236,524	8,703,491,756	9,656,728,280	-
Personal income tax	288,015,210	1,654,304,380	1,661,260,403	281,059,187
Land tax, Land rental charges	-	430,136,020	430,136,020	-
Fee, charges and other payables	-	354,401,828	354,401,828	-
<b>Receivables</b>	<b>6,045,501,323</b>	-	<b>361,021,916</b>	<b>6,406,523,239</b>
VAT	6,045,501,323	-	-	6,045,501,323
Corporate income tax	-	-	361,021,916	361,021,916

**5.13 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,676,460,969</b>	<b>2,289,583,884</b>
Provision for the estimated cost of real estate inventories sold	1,658,802,019	2,271,924,934
+ <i>Trung Son Residential Project, Sam Son</i>	229,564,068	229,564,068
+ <i>Nguyen Duc Canh project</i>	40,295,636	40,295,636
+ <i>Song Do new urban area project</i>	220,944,724	354,209,472
+ <i>TNT Apartment Project at Lot C5 – Southern Urban Area</i>	28,492,317	38,908,938
+ <i>Housing project for Thanh Hoa officers and soldiers</i>	1,139,505,274	1,608,946,820
- Others	17,658,950	17,658,950
<b>Total</b>	<b>1,676,460,969</b>	<b>2,289,583,884</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

5.14 Unearned revenues

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>88,436,229,833</b>	<b>1,447,850,709</b>
Unrealized revenue from Song Do Project	88,217,570,785	-
Unrealized revenue from the Thanh Hoa Province Police Officers and Soldiers Housing project	218,659,048	1,447,850,709
<b>Total</b>	<b>88,436,229,833</b>	<b>1,447,850,709</b>

5.15 Other payable

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>15,755,334,170</b>	<b>24,091,273,620</b>
Trade Union fees	123,088,523	91,462,470
Social insurance	-	201,513,492
Health insurance	-	35,561,223
Unemployment insurance	-	15,804,978
Other payables and obligations	15,632,245,647	23,746,931,457
<i>Dividend payables</i>	<i>7,500,000,000</i>	<i>14,757,366,850</i>
<i>Payables to construction teams</i>	<i>5,081,008,353</i>	<i>6,393,080,455</i>
<i>Other payables</i>	<i>3,051,237,294</i>	<i>2,596,484,152</i>
<b>Total</b>	<b>15,755,334,170</b>	<b>24,091,273,620</b>

*In which:*

<i>Prepayments to related parties</i>	<i>3,825,000,000</i>	<i>14,757,366,850</i>
<i>(Detail in Note 7.1)</i>		

5.16 Provisions

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>40,541,487,209</b>	<b>-</b>
Provision for selling expenses and financial expenses of the Bim Son Industrial Park project	34,089,439,971	-
Provision for selling expenses payable Song Do Project	6,452,047,238	-
<b>Long-term</b>	<b>69,629,029,976</b>	<b>-</b>
Provision for reinvestment at the Bim Son Industrial Park project	35,100,543,498	-
Provision for land rental expense at the Bim Son Industrial Park project	34,528,486,478	-
<b>Total</b>	<b>110,170,517,185</b>	<b>-</b>

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
No. 662 Ba Trieu, Hac Thanh Ward, Thanh Hoa Province

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.17 Loans and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a) Short-term borrowings</b>						
<i>Short-term</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (1)	8,939,734,052	8,939,734,052	13,221,437,352	15,044,490,753	10,762,787,453	10,762,787,453
Personal loans (2)	34,950,000,000	34,950,000,000	1,820,812,000	146,496,721,000	179,625,909,000	179,625,909,000
<i>Long-term loan is due to be repaid</i>						
Bank for Agriculture and Rural Development - Hanoi Branch	-	-	-	-	17,226,284,764	17,226,284,764
Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch	-	-	2,921,319,187	129,764,774,697	126,843,455,510	126,843,455,510
<b>b) Long-term borrowings</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (3)	23,924,790,426	23,924,790,426	17,862,623,243	7,200,000,000	13,262,167,183	13,262,167,183
<b>Total</b>	<b>67,814,524,478</b>	<b>67,814,524,478</b>	<b>35,826,191,782</b>	<b>315,732,271,214</b>	<b>347,720,603,910</b>	<b>347,720,603,910</b>
<i>In which: Borrowings from related parties</i>						
<i>(Details in Note 7.1)</i>						
	-	-	-	-	<b>27,042,001,000</b>	<b>27,042,001,000</b>

(1) Credit Agreement No. 01/2025/289345/HĐTD dated 24 December 2025, entered into with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch. The purpose of the loan is to supplement working capital, provide guarantees, and issue letters of credit (L/Cs). The credit limit is VND 25,000,000,000. The credit limit availability period is up to 31 October 2025. The loan tenor is determined in accordance with each specific credit agreement. The interest rate is subject to each specific credit agreement. The collateral is as stipulated in the pledge, mortgage, guarantee, margin deposit agreements, or other relevant agreements entered into between the Bank and the Company.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

**5.18 Owners' equity (Continued)**

**b. Details of owners' equity**

	31/12/2025 VND	01/01/2025 VND
Housing and Urban Development Holdings	76,500,000,000	76,500,000,000
Others	73,500,000,000	73,500,000,000
<b>Total</b>	<b>150,000,000,000</b>	<b>150,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	In 2025 VND	In 2024 VND
<b>Shareholders' capital</b>		
Opening balance	150,000,000,000	150,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	150,000,000,000	150,000,000,000
<b>Profit distribution</b>	<b>7,500,000,000</b>	-

**d. Shares**

	31/12/2025 Share	01/01/2025 Share
<b>Number of shares registered for issuance</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Number of shares sold to the public</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
<b>Purchased shares</b>	<b>-</b>	<b>-</b>
<b>Number of shares outstanding</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	In 2025 VND	In 2024 VND
Downward adjustment of construction volume in the previous period	(2,946,168,464)	-
Real estate revenue	492,144,096,497	155,525,238,198
Others	2,211,195,657	469,664,780
<b>Total</b>	<b>491,409,123,690</b>	<b>155,994,902,978</b>

**6.2 Cost of goods sold**

	In 2025 VND	In 2024 VND
Cost of real estate	313,068,659,244	70,143,484,213
Others	2,894,345,124	-
<b>Total</b>	<b>315,963,004,368</b>	<b>70,143,484,213</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Interest income from deposits	321,407,314	11,636,501
<b>Total</b>	<b>321,407,314</b>	<b>11,636,501</b>

**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expense	26,217,352,038	24,723,733,926
Financial expenses of projects	16,046,292,363	-
<b>Total</b>	<b>42,263,644,401</b>	<b>24,723,733,926</b>
<i>In which: Financial expenses to related parties (Detail in Note 7.1)</i>	<i>1,900,962,632</i>	<i>2,820,865,663</i>

**6.5 General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>40,066,660,492</b>	<b>12,446,286,378</b>
Others	40,066,660,492	12,446,286,378
<b>General and administrative expenses</b>	<b>58,572,639,850</b>	<b>29,507,069,430</b>
Employee expenses	30,988,580,696	19,466,467,682
Materials expenses	448,321,445	478,588,491
Office supplies expenses	53,886,503	262,975,010
Amortization and Depreciation expenses	164,913,600	259,352,088
Provision expenses	7,602,860,511	1,230,409,329
Taxes, charge, and fees	692,350,840	565,438,128
Outsourcing expenses	1,199,991,002	1,114,187,728
Other cash expenses	17,421,735,253	6,129,650,974
<b>Total</b>	<b>98,639,300,342</b>	<b>41,953,355,808</b>

**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Revenue from renting mixing stations	420,000,000	323,470,266
Penalty income from late payments	567,648,383	-
Others	598,709,086	242,674
<b>Total</b>	<b>1,586,357,469</b>	<b>323,712,940</b>
<b>Other expense</b>		
Tax fines and late payment penalties	176,533,840	1,246,727,666
Charity	430,000,000	355,000,000
Others	3,501,100	141,243,856
<b>Total</b>	<b>610,034,940</b>	<b>1,742,971,522</b>
<b>Net other income</b>	<b>976,322,529</b>	<b>(1,419,258,582)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
<b>Total net profit before tax</b>	<b>35,840,904,422</b>	<b>17,766,706,950</b>
Increase adjustment	6,584,434,580	1,680,671,919
<i>Penalty for late tax payment</i>	<i>6,584,434,580</i>	<i>1,680,671,919</i>
Adjustments to reduce taxable income	-	-
<b>Taxable income</b>	<b>42,425,339,002</b>	<b>19,447,378,869</b>
<i>a. Corporate income tax taxable income from real estate business activities subject to a 10% tax rate</i>	<i>2,125,868,937</i>	<i>-</i>
Corporate income tax rate	10%	10%
Corporate income tax payable	212,586,894	-
<i>b. Corporate income tax taxable income from real estate business activities subject to a 20% tax rate</i>	<i>42,454,524,313</i>	<i>19,017,538,506</i>
Corporate income tax rate	20%	20%
Corporate income tax payable	8,490,904,862	3,803,507,700
<i>c. Other production and business activities</i>	<i>(2,155,054,248)</i>	<i>429,840,363</i>
Corporate income tax rate	20%	20%
Corporate income tax payable	-	85,968,073
<b>Current corporate income tax expense</b>	<b>8,703,491,756</b>	<b>3,889,475,773</b>

6.8 Basic earnings per share

	In 2025 VND	In 2024 (Restated) VND
<b>Profit after corporate income tax</b>	<b>27,137,412,666</b>	<b>13,877,231,177</b>
Adjustments:		
<i>Appropriation to the reward, welfare and bonus fund for the executive management and company managers (*)</i>	<i>-</i>	<i>(2,766,087,834)</i>
<b>Profit used to calculate basic earnings per share</b>	<b>27,137,412,666</b>	<b>11,111,143,343</b>
Average common stock to calculate basic earnings per share(Share)	15,000,000	15,000,000
<b>Basic earnings per share (VND/ share)</b>	<b>1,809.16</b>	<b>740.74</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be allocated to the bonus and welfare funds and management bonus. If the Company makes allocations to the bonus and welfare funds and executive management bonus for the financial year ended 31 December 2025, profit attributable to shareholders and basic earnings per share will be reduced accordingly.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**6.8 Basic earnings per share (continued)**

Basic earnings per share for the financial year ended 31 December 2024 has been restated as, in 2025, the Company carried out profit distribution in accordance with Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-AGM dated 11 December 2025. Accordingly, basic earnings per share for the financial year ended 31 December 2024 has been restated as follows:

	In 2024 (Presented)	In 2024 (Re-present)	Difference
<b>Profits after corporate income tax (VND)</b>	<b>13,877,231,177</b>	<b>13,877,231,177</b>	-
Amount distracted from bonus and welfare funds,	-	(2,766,087,834)	(2,766,087,834)
Profit used to calculate basic earnings per share (VND)	13,877,231,177	11,111,143,343	(2,766,087,834)
Average number of outstanding shares in the year (Share)	15,000,000	15,000,000	-
<b>Basic earnings per share (VND/Share)</b>	<b>925.15</b>	<b>740.74</b>	<b>(184.41)</b>

**6.9 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw material expenses	1,234,450,128	741,563,501
Employee expenses	33,111,662,929	19,466,467,682
Amortization and Depreciation expenses	172,683,100	259,352,088
Charges and fee	692,350,840	565,438,128
Outsourcing expenses	26,761,376,315	1,114,187,728
Other cash expenses	35,734,705,360	18,575,937,352
Provision expenses	111,643,860,401	1,230,409,329
<b>Total</b>	<b>209,351,089,073</b>	<b>41,953,355,808</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

Related parties	Relationship
Housing and Urban Development Holdings	Parent Company
Hudse Urban and Housing Development Investment Joint Stock	Together with the parent company
HUD - CIC Construction and Investment	Together with the parent company
Individuals who are Members of the Boards of Management, Directors and Supervisors, other managers, and close associates of these individuals	Significant impact

**a. Remuneration of the Boards of Management, Supervisors and Directors**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Boards of Management, Supervisors and Directors and other management members	Salary	5,783,436,200	3,294,443,673

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

*In which, details are as follows:*

<b>Key Members</b>	<b>Title</b>	<b>In 2025</b> VND	<b>In 2024</b> VND
Mr. Hoang Dinh Thang	Member of the Board of Directors (resigned from the position of Chairman of the Board of Directors and was appointed as a Board Member effective December 11, 2025), Director (appointed effective December 11, 2025)	788,966,580	499,549,164
Mr. Nguyen Viet Hung	Member of the Board of Directors (appointed effective December 11, 2025), Deputy Directors	722,675,640	482,134,309
Mr. Le Do Thang	Member of the Board of Directors (dismissed on December 11, 2025), Deputy Director.	646,094,700	425,158,527
Mr. Hoang Quoc Dat	Member of the Board of Directors (reappointed on December 11, 2025)	628,488,700	390,510,473
Mr. Phan Cong Binh	Member of the Board of Directors (reappointed on December 11, 2025)	675,900,830	195,130,000
Mr. Nguyen Phi Hung	Member of the Board of Directors dismissed on December 11, 2025), Deputy Director	660,797,525	338,240,000
Mrs. Nguyen Thi Thanh Thuy	Head of the Supervisory Board (reappointed on December 11, 2025).	544,715,555	365,038,000
Mrs. Nguyen Thi Hoa	Supervisor (dismissed on December 11, 2025)	260,249,500	175,876,600
Mrs. Nguyen Thi Yen	Supervisor (reappointed on December 11, 2025)	374,298,400	178,980,600
Mrs. Vo Thi Thuy An	In charge of accounting	481,248,770	243,826,000
<b>Total</b>		<b>5,783,436,200</b>	<b>3,294,443,673</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

**b. Transactions with related parties**

Related parties	Nature of transaction	In 2025	In 2024
		VND	VND
<b>Purchase of goods</b>		<b>4,847,256,146</b>	<b>1,303,036,481</b>
Hudse Urban And Housing Development Investment JSC	Purchase of goods	4,847,256,146	1,303,036,481
<b>Loan interest</b>		<b>1,900,962,632</b>	<b>2,820,865,663</b>
Mr. Nguyen Viet Hung	Loan interest	302,120,000	684,096,000
Mr. Hoang Dinh Thang	Loan interest	757,932,072	517,835,000
Mr. Le Do Thang	Loan interest	200,442,560	493,400,663
Mr. Hoang Quoc Dat	Loan interest	97,326,000	303,894,000
Mrs. Nguyen Thi Thanh Thuy	Loan interest	388,570,000	596,534,000
Mr. Nguyen Phi Hung	Loan interest	154,572,000	225,106,000
<b>Loan and repayment transactions</b>		<b>27,042,001,000</b>	<b>4,699,764,000</b>
Mrs. Nguyen Thi Thanh Thuy	Loan repayment	5,300,000,000	-
Mr. Nguyen Viet Hung	Loan repayment	5,500,000,000	1,000,000,000
Mr. Nguyen Phi Hung	Loan repayment	2,000,000,000	-
Mr. Le Do Thang	Loan repayment	1,792,001,000	2,699,764,000
Mr. Hoang Quoc Dat	Loan repayment	2,700,000,000	-
Mr. Hoang Dinh Thang	Loan repayment	9,750,000,000	1,000,000,000
<b>Other transactions</b>		<b>3,825,000,000</b>	-
Housing And Urban Development Holdings Corporation Limited	Pay dividends	3,825,000,000	-

**c. Related Party Balance**

Related parties	Nature of transaction	31/12/2025	01/01/2024
		VND	VND
<b>Trade receivables</b>		<b>4,154,755,770</b>	<b>4,340,089,667</b>
Housing And Urban Development Holdings Corporation Limited	Sales of goods	4,154,755,770	4,340,089,667
<b>Trade payables</b>		<b>2,772,983,140</b>	<b>2,216,437,866</b>
Hud - Cic Construction And Investment Consultant JSC	Purchase of goods	129,209,600	129,209,600
Hudse Urban And Housing Development Investment JSC	Purchase of goods	2,643,773,540	2,087,228,266
<b>Prepayments from customers</b>		<b>5,365,211,560</b>	<b>2,196,422,517</b>
Housing And Urban Development Holdings Corporation Limited	Purchase of goods	5,365,211,560	2,196,422,517
<b>Other payables</b>		<b>3,825,000,000</b>	<b>14,757,366,850</b>
Housing And Urban Development Holdings Corporation Limited	Dividends	3,825,000,000	14,757,366,850
<b>Borrowing</b>		<b>-</b>	<b>27,042,001,000</b>
Mr. Nguyen Viet Hung	Borrowing	-	5,500,000,000
Mr. Le Do Thang	Borrowing	-	1,792,001,000
Mr. Hoang Quoc Dat	Borrowing	-	2,700,000,000
Mr. Hoang Dinh Thang	Borrowing	-	9,750,000,000
Mrs. Nguyen Thi Thanh Thuy	Borrowing	-	5,300,000,000
Mr. Nguyen Phi Hung	Borrowing	-	2,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31<sup>st</sup> December 2025

**7.2 Comparative figures**

Comparative figures are taken from the financial statements for the year ended December 31, 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Thanh Hoa, February 05, 2026

Preparer

Person in charge of Finance and  
Accounting Dept

Chairman



Ha Thi Hanh



Vo Thi Thuy An



Doan Van Thanh

