

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 30<sup>th</sup> June 2025**

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## **STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of HUD4 Investment and Construction Joint Stock Company presents this report together with the Company's reviewed interim financial statements for the accounting period ended 30 June 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/QĐ-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 12<sup>th</sup> (twelve) time on November 7, 2023.

Investment capital of the Company according to the Certificate of Business Registration changed for the 12 times on November 7, 2023 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 securities market under the ticker symbol HU4. As of the date of issuance of this report, HU4 shares are under warning status in accordance with Decision No. 889/QĐ-SGDHN dated 10 July 2025 issued by the Hanoi Stock Exchange.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

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

#### **Board of Management**

Mr. Hoang Dinh Thang	Chairman
Mr. Le Do Thang	Member
Mr. Hoang Quoc Dat	Member
Mr. Phan Cong Binh	Member

#### **Board of Supervisors**

Ms. Nguyen Thi Thanh Thuy	Head of the Board
Ms. Nguyen Thi Hoa	Member
Ms. Nguyen Thi Yen	Member

#### **Board of Directors**

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**

In the opinion of the Executive Board, in all material respects, there were no unusual events occurring after the accounting closing date that would require adjustment to or disclosure in the accompanying interim financial statements.

### **AUDITORS**

The interim financial statements for the accounting period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT



**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD RESPONSIBILITY**

The Executive Board is responsible for preparing the interim financial statements that give a true and fair view of the Company's interim financial position, interim operating results, and interim cash flows for the period. In preparing these interim 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 interim financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the interim financial statements are free from material misstatements due to frauds or errors;
- Prepare the Interim 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 interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim 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 interim financial statements.

Approve the Interim Financial Statements:

We, the Board of Management of HUD4 Investment and Construction Joint Stock Company, approve the Interim Financial Statements for the fiscal year ending June 30, 2025 of the Company

**On behalf of the Board of Management  
Chairman**



**Hoang Dinh Thang**

*Thanh Hoa, 12 August 2025*

**On behalf of the Board of Directors  
Deputy Director**

**Nguyen Viet Hung**



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**INDEPENDENT REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim financial statements of HUD4 Investment and Construction Joint Stock Company, prepared on 12 August 2025, from page 05 to page 31, which comprise the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the period then ended, and the Notes to the Interim Financial Statements.

**Responsibility of the Executive Board**

The Company's Board of Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

**Opinion of Auditors**

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

**Other opinion**

The Company selected the audit firm to perform the review of the interim financial statements for the accounting period ended June 30, 2025, in accordance with Resolution No. 61/NQ-HĐQT dated July 30, 2025 of the Board of Directors of HUD4 Investment and Construction Joint Stock Company, approving the policy on selecting the review service provider for the interim financial statements for the six-month period ended June 30, 2025.



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**Nguyen Thi Mai Hoa**

**Deputy General Director**

Audit Practising Registration Certificate No. 2326-2023-137-1

*Authorised paper No. 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, 12 August 2025*



**INTERIM BALANCE SHEET**

As at 30 June 2025

ASSETS		Code Note		30/6/2025 VND	01/01/2025 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>584,390,652,646</b>	<b>695,653,928,489</b>
	(100=110+120+130+140+150)				
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>18,531,835,870</b>	<b>9,287,037,839</b>
1.	Cash	111		18,531,835,870	9,287,037,839
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>1,503,537,708</b>	<b>1,095,737,708</b>
3.	Held to maturity investments	123	5.2	1,503,537,708	1,095,737,708
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>82,724,035,668</b>	<b>73,086,993,277</b>
1.	Short-term receivables from customers	131	5.3	42,223,993,566	30,012,242,766
2.	Advances to Suppliers	132	5.4	8,186,140,098	7,932,423,599
6.	Other short-term receivables	136	5.5	36,820,950,352	39,649,375,260
7.	Short-term allowances for doubtful debts	137	5.6	(4,507,048,348)	(4,507,048,348)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>475,585,742,077</b>	<b>606,138,658,342</b>
1.	Inventories	141		475,585,742,077	606,138,658,342
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>6,045,501,323</b>	<b>6,045,501,323</b>
3.	Taxes and other receivables from government budget	153	5.12	6,045,501,323	6,045,501,323
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,278,997,440</b>	<b>7,026,579,335</b>
	(200=210+220+260)				
<b>I.</b>	<b>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.</b>	<b>Fixed assets</b>	<b>220</b>		<b>3,023,892,244</b>	<b>2,947,074,294</b>
1.	Tangible fixed assets	221	5.9	3,023,892,244	2,947,074,294
-	Historical costs	222		13,765,147,713	13,609,757,713
-	Accumulated depreciation	223		(10,741,255,469)	(10,662,683,419)
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>805,286,196</b>	<b>629,686,041</b>
1.	Long-term prepaid expenses	261	5.8	805,286,196	629,686,041
<b>TOTAL ASSETS(270 = 100+200)</b>		<b>270</b>		<b>591,669,650,086</b>	<b>702,680,507,824</b>

**INTERIM BALANCE SHEET (Continued)**

As at 30 June 2025

		30/6/2025		01/01/2025
		VND		VND
RESOURCES	Code Note			
<b>C- LIABILITIES</b> (300=310+330)	<b>300</b>	<b>372,824,587,829</b>		<b>499,036,067,369</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>344,190,223,803</b>		<b>485,773,900,186</b>
1. Trade account payables	311 5.10	32,233,812,501		37,390,223,189
2. Short-term prepayments from customers	312 5.11	30,485,962,598		80,242,934,257
3. Taxes and other payables to State budget	313 5.12	19,935,514,438		2,440,947,524
4. Payables to employees	314	6,084,135,362		1,178,530,383
5. Short-term accrued expenses	315 5.13	10,345,440,484		2,289,583,884
8. Short-term unearned revenues	318	-		1,447,850,709
9. Other short-term payables	319 5.14	10,244,454,383		24,091,273,620
10. Short-term loans and liabilities	320 5.15	232,626,784,144		334,458,436,727
12. Bonus and welfare fund	322	2,234,119,893		2,234,119,893
<b>II. Long-term liabilities</b>	<b>330</b>	<b>28,634,364,026</b>		<b>13,262,167,183</b>
8. Long-term borrowings and finance lease liabilities	338 5.15	28,634,364,026		13,262,167,183
<b>D- OWNERS' EQUITY</b> (400 = 410)	<b>400</b>	<b>218,845,062,257</b>		<b>203,644,440,455</b>
<b>I- Owners' equity</b>	<b>410 5.16</b>	<b>218,845,062,257</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	25,466,709,636		10,266,087,834
- Retained earnings of previous period	421a	10,266,087,834		(3,611,143,343)
- Retained earnings of this period	421b	15,200,621,802		13,877,231,177
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>	<b>591,669,650,086</b>		<b>702,680,507,824</b>

Preparer

*Ha Thi Hanh*

Ha Thi Hanh

Person in charge of  
Finance and  
Accounting Dept

*Vo Thi Thuy An*

Vo Thi Thuy An

Deputy Director

*Nguyen Viet Hung*

Nguyen Viet Hung

Thanh Hoa, 12 August, 2025

Chairman



*Hoang Dinh Thang*



**INTERIM INCOME STATEMENT**  
For the period ended 30 June 2025

ITEMS	Code	Note	For the accounting period ended 30/6/2025	For the accounting period ended 30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	225,657,091,026	71,226,777,274
2. Deduction from revenue	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		225,657,091,026	71,226,777,274
4. Cost of goods sold	11	6.2	141,635,800,268	42,199,565,318
5. <b>Gross profit from sales of goods and services (20 = 10-11)</b>	20		<b>84,021,290,758</b>	<b>29,027,211,956</b>
6. Financial income	21	6.3	10,115,963	5,895,665
7. Financial expenses	22	6.4	22,200,843,576	11,580,428,606
<i>In which: Interest expenses</i>	23		19,452,632,221	11,580,428,606
8. Selling expenses	25	6.5	11,491,819,069	7,710,558,741
9. General administrative expenses	26	6.5	30,056,452,717	7,873,190,097
10. <b>Operating profit {30 = 20+(21-22)-(25+26)}</b>	30		<b>20,282,291,359</b>	<b>1,868,930,177</b>
11. Other income	31	6.6	837,915,940	62,325,855
12. Other expenses	32	6.6	606,834,840	87,500,000
13. <b>Others profits (40 = 31-32)</b>	40	6.6	<b>231,081,100</b>	<b>(25,174,145)</b>
14. <b>Accounting profit before tax (50 = 30+40+45)</b>	50		<b>20,513,372,459</b>	<b>1,843,756,032</b>
15. Current corporate income tax expense	51	6.7	5,312,750,657	319,565,075
16. Deferred corporate income tax expense	52		-	-
17. <b>Profit after tax (60 = 50-51-52)</b>	60		<b>15,200,621,802</b>	<b>1,524,190,957</b>
18. Basic earnings per share	70	6.8	1,013.37	101.61

Thanh Hoa, 12 August, 2025

Preparer

Person in charge of  
Finance and Accounting  
Dept

Deputy Director

Chairman



Ha Thi Hanh



Vo Thi Thuy An



Nguyen Viet Hung



Hoang Dinh Thang

**CASH FLOW STATEMENT**  
(Indirect method)

For the period ended 30 June 2025

ITEMS	Code	Note	For the accounting period ended 30/6/2025	For the accounting period ended 30/6/2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		20,513,372,459	1,843,756,032
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		78,572,050	107,658,638
- Provisions	03		-	254,477,000
- Gain, loss from investment activities	05		(10,115,963)	(5,895,665)
- Interest expenses	06		19,452,632,221	11,580,428,606
3. Operating profit before changes in working capital	08		40,034,460,767	13,780,424,611
- (Increase) decrease receivables	09		(9,637,042,391)	(4,146,058,359)
- (Increase) decrease inventories	10		130,552,916,265	12,853,343,913
- Increase (decrease) account payables	11		(28,699,871,505)	4,677,898,465
- (Increase) decrease prepaid expenses	12		(175,600,155)	(151,393,418)
- Interest paid	14		(19,452,632,221)	(11,580,428,606)
- Enterprise income tax paid	15		(1,607,536,102)	(34,533,785)
Net cash flows from operating activities	20		111,014,694,691	15,399,252,821
<b>II. Cash flows from investment activities</b>				
1. Payments to acquire property, plant and equipment and other long-term assets	21		(155,390,000)	-
3. Loans made and purchases of debt instruments of other entities	23		(407,800,000)	(229,714,245)
7. Interest and dividends received	27		10,115,963	5,895,665
Net cash flows from investing activities	30		(553,074,037)	(223,818,580)
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		29,496,147,024	81,236,081,324
4. Repayments of borrowings	34		(115,955,602,764)	(39,638,616,150)
6. Dividends paid to owners	36		(14,757,366,850)	-
Net cash flows from financing activities	40		(101,216,822,492)	41,597,465,174
Net cash flows during the period (50 = 20+30+40)	50		9,244,798,162	56,772,899,415
Cash and cash equivalents at beginning of year	60	5.1	9,287,037,839	13,476,383,625
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	18,531,836,001	70,249,283,040

Thanh Hoa, 12 August, 2025

Preparer

Person in charge of  
Finance and  
Accounting Dept

Deputy Director

Chairman









Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the period ended 30 June 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/QĐ-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 12<sup>th</sup> (twelve) time on November 7, 2023.

Investment capital of the Company according to the Certificate of Business Registration changed for the 12 times on November 7, 2023 is: VND 150,000,000,000 (*In words: One hundred and fifty billion dong*).

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

The Company's shares are traded on the UpCOM securities market under the ticker symbol HU4. As of the date of issuance of this report, HU4 shares are under warning status in accordance with Decision No. 889/QĐ-SGDHN dated 10 July 2025 issued by the Hanoi Stock Exchange.

The total number of employees of the Company as of 30<sup>th</sup> June 2025 is 69 peoples (as of 31<sup>st</sup> December 2024, it 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 INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As at 30 June 2025, the Company had the following dependent units:

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

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

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC, as promulgated by the Ministry of Finance. Therefore, the information and figures presented in the interim financial statements are comparable

**2. FISCAL PERIOD AND ACCOUNTING CURRENCY**

**2.1 Fiscal period**

The Company's fiscal year is the calendar year, commencing on January 1 and ending on December 31

The interim financial statements have been prepared for the accounting period ending on 30 June 2025.

**2.2 Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 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.

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation of the interim financial statements**

The attached interim 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 interim financial statements.

The accompanying interim 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.



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

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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 interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**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 03 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. The Company uses the perpetual inventory method and the inventory cost is calculated via:

- Inventories with types of construction and real estate business: Specific method;
- Inventory for construction materials production: First-in, first-out 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.



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

For the period ended 30 June 2025

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

	<u>Years</u>
Buildings, structures	05 - 50
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 period.

**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 03 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.
- 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.



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

For the period ended 30 June 2025

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

**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 period.

**Loans and finance lease liabilities**

This includes borrowings, finance lease obligations, excluding borrowings in the form of bond issuance or preferred stock with a mandatory buyback clause at a specific future date.

The Corporation tracks borrowings and finance lease obligations in detail by debtor category and classifies them as current or non-current based on the repayment period.

Costs directly related to the borrowings are recognized as financial expenses, except for costs arising from borrowings used for investment, construction, or production of construction in progress, which are capitalized under the borrowing costs accounting standard.

**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 interim accounting period ended 30 June 2025, borrowing costs amounting to VND 935,297,976 were capitalised into the construction-in-progress costs of the projects (for the interim accounting period ended 30 June 2024: VND 9,903,341,719).

**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**

***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.



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

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income (Continued)*****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.

***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, which provides guidance on the Vietnamese Enterprise Accounting Regime, for the recognition of 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 the entire amount of prepaid lease income in full at once, subject to the following conditions:

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

***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 period.



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

For the period ended 30 June 2025

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

**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 period: 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 is calculated by dividing net profit 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.

**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**

	30/6/2025 VND	01/01/2025 VND
Cash on hand	1,416,289,558	287,855,893
Cash in banks	17,115,546,312	8,999,181,946
<b>Total</b>	<b>18,531,835,870</b>	<b>9,287,037,839</b>



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

For the period ended 30 June 2025

**5.2 Held to maturity investments**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	1,503,537,708	1,503,537,708	1,095,737,708	1,095,737,708
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (*)	1,503,537,708	1,503,537,708	1,095,737,708	1,095,737,708
<b>Total</b>	<b>1,503,537,708</b>	<b>1,503,537,708</b>	<b>1,095,737,708</b>	<b>1,095,737,708</b>

(\*) Including 12-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa branch with interest rates from 4.2%/year.

**5.3 Receivables from customers**

	30/6/2025 VND	01/01/2025 VND
Short-term	42,223,993,566	30,012,242,766
Housing and Urban Development Corporation	4,403,137,667	4,340,089,667
Others	37,820,855,899	25,672,153,099
<b>Total</b>	<b>42,223,993,566</b>	<b>30,012,242,766</b>
<i>In which: receivables from related parties (Detail in Note 7.1)</i>	<i>4,403,137,667</i>	<i>4,340,089,667</i>

**5.4 Repayments to suppliers**

	30/6/2025 VND	01/01/2025 VND
Short-term	8,186,140,098	7,932,423,599
VIET-ANNE Investment Construction and Trading Joint Stock Company	469,951,857	469,951,857
Nam Hoang Anh Company Limited	1,079,000,000	-
Division of Finance and Planning – People's Committee of Bim Son Town	1,220,006,000	1,220,006,000
Quang Tuan General Construction and Trading Company Limited	1,514,891,545	-
Others	3,902,290,696	6,242,465,742
<b>Total</b>	<b>8,186,140,098</b>	<b>7,932,423,599</b>



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

For the period ended 30 June 2025

**5.5 Other receivables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>36,820,950,352</b>	-	<b>39,649,375,260</b>	-
Advances	28,717,590,066	-	26,716,240,155	-
Other receivables	8,103,360,286	-	12,933,135,105	-
+ Receivables from construction units and value exceeding settlement according to State Audit Conclusion	7,305,327,582	-	7,305,327,582	-
+ Site clearance council of Bim Son city	-	-	1,380,391,000	-
+ Receivables from employees	-	-	3,474,164,523	-
+ Others	798,032,704	-	773,252,000	-
<b>Long-term</b>	<b>3,449,819,000</b>	-	<b>3,449,819,000</b>	-
Deposit for implementation of Bim Son Industrial Park project (Management Board of Nghi Son Economic Zone and Industrial Parks of Thanh Hoa Province)	3,449,819,000	-	3,449,819,000	-
<b>Total</b>	<b>40,270,769,352</b>	-	<b>43,099,194,260</b>	-

**5.6 Bad debts**

	30/6/2025 (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	4,507,048,348	-	4,507,048,348	-
<b>Total</b>	<b>4,507,048,348</b>	-	<b>4,507,048,348</b>	-
<i>In which:</i>	<b>Overdue 06 months - 1 year</b>	<b>Overdue 01 - 02 years</b>	<b>Overdue 02 - 03 years</b>	<b>Overdue over 03 years</b>
Space Structure Joint Stock Company	-	-	-	818,003,857
VIET-ANNE Investment Construction and Trading Joint Stock Company	-	-	-	469,951,857
GT Road K5-K6	-	-	-	538,029,916
Construction and installation team No. 9 (Hoang Anh Vang)	-	-	-	645,079,147
Company Construction Team	-	-	-	1,105,470,329
Others	-	-	-	930,513,242
<b>Total</b>	-	-	-	<b>4,507,048,348</b>

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

For the period ended 30 June 2025

**5.7 Inventories**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	120,772,320	-	446,154,525	-
Work in progress	422,277,754,691	-	532,394,790,489	-
<i>Ecological Zone Project</i>	<i>185,246,066,584</i>	-	<i>204,609,693,961</i>	-
<i>Song Do</i>				
<i>Bim Son Industrial</i>	<i>131,790,791,788</i>	-	<i>186,181,100,098</i>	-
<i>Park Project</i>				
<i>Lot 2,3 Quang Hung Project</i>	<i>102,061,315,951</i>	-	<i>99,421,594,232</i>	-
<i>Others</i>	<i>3,179,580,368</i>	-	<i>42,182,402,198</i>	-
Finished goods	53,187,215,066	-	73,297,713,328	-
<b>Total</b>	<b>475,585,742,077</b>	<b>-</b>	<b>606,138,658,342</b>	<b>-</b>

(\*) As at 30 June 2025, the inventories of the Eco-Urban Area Project along both banks of the Song Do River in Thanh Hoa Province and the Investment and Construction Project of Zone B – Bim Son Industrial Park, Thanh Hoa Province are being used as collateral for the Company's borrowings (Note 5.15).

**5.8 Prepaid expenses**

	30/6/2025 VND	01/01/2025 VND
Long-term	805,286,196	629,686,041
Tools and supplies	805,286,196	629,686,041
<b>Total</b>	<b>805,286,196</b>	<b>629,686,041</b>



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

For the period ended 30 June 2025

**5.9 Tangible fixed assets**

Units: 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
Purchases	-	155,390,000	-	-	155,390,000
Decrease	-	-	-	-	-
As at 30/06/2025	5,759,134,394	2,504,226,419	5,435,786,900	66,000,000	13,765,147,713
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	4,709,777,235	451,119,284	5,435,786,900	66,000,000	10,662,683,419
Increase	78,572,050	-	-	-	78,572,050
Depreciation	78,572,050	-	-	-	78,572,050
Decrease	-	-	-	-	-
As at 30/06/2025	4,788,349,285	451,119,284	5,435,786,900	66,000,000	10,741,255,469
<b>NET BOOK VALUE</b>					
Tại 01/01/2025	1,049,357,159	1,897,717,135	-	-	2,947,074,294
Tại 30/6/2025	970,785,109	2,053,107,135	-	-	3,023,892,244

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 1,393,196,426 (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 30/6/2025 is VND 7,412,054,301 (as at 01/01/2025 is VND 7,412,054,301).

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

For the period ended 30 June 2025

**5.10 Trade payables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>32,233,812,501</b>	<b>32,233,812,501</b>	<b>37,390,223,189</b>	<b>37,390,223,189</b>
HUDSE Urban And Housing Development Investment Joint Stock Company	1,989,692,850	1,989,692,850	2,665,176,394	2,665,176,394
Thanh Hoa Urban Construction and Environment Joint Stock Company	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 Consultancy and Power Development Joint Stock Company	1,171,029,000	1,171,029,000	1,171,029,000	1,171,029,000
Others	26,873,559,421	26,873,559,421	30,354,352,498	30,354,352,498
<b>Total</b>	<b>32,233,812,501</b>	<b>32,233,812,501</b>	<b>37,390,223,189</b>	<b>37,390,223,189</b>
<i>In which: related party transactions (Details in Note 7.1)</i>	<i>2,118,902,450</i>	<i>2,118,902,450</i>	<i>2,794,385,994</i>	<i>2,794,385,994</i>

**5.11 Prepayments from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>30,485,962,598</b>	<b>80,242,934,257</b>
Housing and Urban Development Corporation	2,196,422,517	2,196,422,517
COFO Private Limited Company	-	35,000,000,000
Others	28,289,540,081	43,046,511,740
<b>Total</b>	<b>30,485,962,598</b>	<b>80,242,934,257</b>
<i>In which: Payables to related parties (Detail in Note 7.1)</i>	<i>2,196,422,517</i>	<i>2,196,422,517</i>

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

	01/01/2025 VND	Additions VND	Paid VND	30/6/2025 VND
<b>Payables</b>	<b>2,440,947,524</b>	<b>23,947,786,003</b>	<b>6,453,219,089</b>	<b>19,935,514,438</b>
VAT	1,199,695,790	17,682,139,329	3,749,692,918	15,132,142,201
Corporate income tax	953,236,524	5,312,750,657	1,607,536,102	4,658,451,079
Fee, charges and other payables	-	333,832,628	333,832,628	-
<b>Receivables</b>	<b>6,045,501,323</b>	<b>-</b>	<b>-</b>	<b>6,045,501,323</b>
Excess VAT payment	6,045,501,323	-	-	6,045,501,323



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

For the period ended 30 June 2025

**5.13 Accrued Expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short -term</b>	<b>10,345,440,484</b>	<b>2,289,583,884</b>
Provision for the estimated cost of real estate inventories sold	10,327,781,534	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>	259,317,386	354,209,472
+ <i>TNT Apartment Project at Lot C5 – Southern Urban Area</i>	38,908,938	38,908,938
+ <i>Zone B Project – Bim Son Industrial Park</i>	8,177,054,827	-
+ <i>Housing project for Thanh Hoa officers and soldiers</i>	1,582,640,679	1,608,946,820
- Others	17,658,950	17,658,950
<b>Total</b>	<b>10,345,440,484</b>	<b>2,289,583,884</b>

**5.14 Other Payables**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>10,244,454,383</b>	<b>24,091,273,620</b>
Trade Union fees	6,136,074	91,462,470
Social insurance	216,098,905	201,513,492
Health insurance	38,135,119	35,561,223
Unemployment insurance	16,948,932	15,804,978
Other payables and obligations	9,967,135,353	23,746,931,457
<i>Dividend payables</i>	-	14,757,366,850
<i>Advances to construction teams</i>	6,876,736,512	6,393,080,455
<i>Other payables</i>	3,090,398,841	2,596,484,152
<b>Total</b>	<b>10,244,454,383</b>	<b>24,091,273,620</b>

*In which: Payables to related parties  
(Detail in Note 7.1)*

- 14,757,366,850



**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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

**Form B 09a - DN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

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

For the period ended 30 June 2025

**5.15 Loans and finance lease liabilities**

*Units: VND*

	30/6/2025 (VND)		During the period (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Borrowings</b>						
<i>Short-term</i>						
<i>Short-term borrowings</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (1)	232,626,784,144	232,626,784,144	14,123,950,181	115,955,602,764	334,458,436,727	334,458,436,727
Personal loans (2)	158,862,009,447	158,862,009,447	11,202,630,994	42,729,318,000	190,388,696,453	190,388,696,453
	16,505,557,447	16,505,557,447	9,381,818,994	3,639,049,000	10,762,787,453	10,762,787,453
	142,356,452,000	142,356,452,000	1,820,812,000	39,090,269,000	179,625,909,000	179,625,909,000
<b>Long-term loan is due to be repaid</b>	73,764,774,697	73,764,774,697	2,921,319,187	73,226,284,764	144,069,740,274	144,069,740,274
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	-	-	-	17,226,284,764	17,226,284,764	17,226,284,764
Tien Phong Commercial Joint Stock Bank - Thanh Hoa Branch (3)	73,764,774,697	73,764,774,697	2,921,319,187	56,000,000,000	126,843,455,510	126,843,455,510
<b>Long-term</b>	28,634,364,026	28,634,364,026	15,372,196,843	-	13,262,167,183	13,262,167,183
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch (4)	28,634,364,026	28,634,364,026	15,372,196,843	-	13,262,167,183	13,262,167,183
<b>Total</b>	261,261,148,170	261,261,148,170	29,496,147,024	115,955,602,764	347,720,603,910	347,720,603,910
<i>In which: Borrowings from related parties</i>						
<i>(Details in Note 7.1)</i>	22,092,119,000	22,092,119,000	-	4,949,882,000	27,042,001,000	27,042,001,000





## HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 662 Ba Trieu Street, Hac Thanh Ward,  
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**Form B 09a - DN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

### NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

#### 5.15 Borrowings and Finance Leases (Continued)

- (1) Credit Agreement No. 01/2024/289345/HBTD dated 26 November 2024, signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch. Purpose of the loan: to supplement working capital for the payment of general administrative expenses of the enterprise. Credit limit: VND 20,000,000,000. Credit limit period: until 31 October 2025. Loan term: to be determined in each specific credit agreement. Interest rate: as specified in each specific credit agreement. Collateral: as stipulated in pledge, mortgage, guarantee, deposit, or other agreements between the Bank and the Company
- (2) Loan agreements with individuals who are key personnel of HUD4 Investment and Construction Joint Stock Company and other individuals, pursuant to Resolution No. 26/NQ-HDQT dated 02 June 2022; Resolution No. 34A/NQ-HDQT dated 25 November 2022; and Resolution No. 44/NQ-HDQT dated 06 December 2024. Purpose of the loan: to invest in the Eco-Urban Area Project along both banks of the Song Do River; Zone B – Bim Son Industrial Park Project, Residential Development Projects at Lots 2 and 3 in Quang Hung Ward, the Housing Project for Officers of the Thanh Hoa Provincial Police, and other business activities of the Company. Interest rate: 10.55% per annum, adjusted to 14.05% per annum from 01 December 2022, and subject to flexible adjustments according to notifications from Tien Phong Commercial Joint Stock Bank – Thanh Hoa Branch throughout the contract period. Loan term: 6 months and 12 months, with extensions subject to mutual agreement. Collateral: Unsecured.(3) Loan Agreement No. 900/2020/HDTD/THA/01 dated 23 October 2020, signed with Tien Phong Commercial Joint Stock Bank – Thanh Hoa Branch. Purpose of the loan: to finance payments and/or issue payment guarantees for investment expenses under Phase 4 of the Eco-Urban Area Project along both banks of the Song Do River, Sam Son City, Thanh Hoa Province, including: (i) payment of land use fees as notified by state tax authorities; (ii) payment of construction costs for technical infrastructure and equipment expenses; and (iii) payment of consulting fees and other reasonable costs not exceeding 3% of the total investment capital of Phase 4 of the Project. Loan amount: VND 200,000,000,000. Interest rate: floating, as specified in each individual disbursement document. Loan term: 60 months from the date of first disbursement. Collateral: assets as specified in Mortgage Agreement No. 900/2020/HDBD/THAO 1 and Mortgage Agreement No. 900/2020/HDBD/THA/02, both dated 23 October 2020, including all commercial advantages, exploitation rights, and associated benefits of Phase 4 of the Eco-Urban Area Project along the Song Do River in Sam Son City, Thanh Hoa Province; all revenues, income, added value, and benefits arising from the exploitation, management, and use of the Project and Land Plot; and all tangible and intangible assets associated with the Project and Land Plot, including both existing and future assets.
- (4) Credit Agreement No. 01/2024/289345/HBTD dated 6 May 2024, signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch. Purpose of the loan: to implement Phase 2 of the investment, construction, exploitation, and business development of infrastructure for Zone B – Bim Son Industrial Park, Thanh Hoa Province (HUD4). Credit limit: VND 100,000,000,000. Loan term: 60 months from the first disbursement date. Interest rate: determined at the time of the initial loan drawdown and subject to floating rate adjustments every six months. Collateral: as specified in the pledge, mortgage, guarantee, escrow agreements or other contractual arrangements between the Bank and the Company.



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

For the period ended 30 June 2025

**5.16 Owners' equity**

**a. Changes of owners' equity**

*Units: VND*

	Owner's capital	Share premium	Development and Investment Fund	Undistributed earnings	Total
As at 01/01/2024	150,000,000,000	31,949,410,000	11,428,942,621	(3,611,143,343)	189,767,209,278
Profit in the previous year	-	-	-	13,877,231,177	13,877,231,177
As at 31/12/2024	150,000,000,000	31,949,410,000	11,428,942,621	10,266,087,834	203,644,440,455
As at 01/01/2025	150,000,000,000	31,949,410,000	11,428,942,621	10,266,087,834	203,644,440,455
Profit in the this year	-	-	-	15,200,621,802	15,200,621,802
As at 30/06/2025	150,000,000,000	31,949,410,000	11,428,942,621	25,466,709,636	218,845,062,257



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

For the period ended 30 June 2025

**5.16 Owners' equity (continued)**

**b. Details of owners' equity**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Housing and Urban Development Corporation	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**

	<b>For the accounting period ended 30/6/2025</b>	<b>For the accounting period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
<b>Profit distribution</b>	<b>-</b>	<b>-</b>

**d. Shares**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
Number of shares registered for issuance	15,000,000	15,000,000
Number of shares sold to the public	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Purchased shares	-	-
Number of shares outstanding	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

**6. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF PROFIT OR LOSS**

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

	<b>For the accounting period ended 30/6/2025</b>	<b>For the accounting period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Real estate revenue	224,651,296,481	70,853,302,560
Others	1,005,794,545	373,474,714
<b>Total</b>	<b>225,657,091,026</b>	<b>71,226,777,274</b>

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

For the period ended 30 June 2025

**6.2 Cost of goods sold**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
Cost of real estate	141,635,800,268	42,199,565,318
<b>Total</b>	<b>141,635,800,268</b>	<b>42,199,565,318</b>

**6.3 Financial income**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
Interest income from deposits	10,115,963	5,895,665
<b>Total</b>	<b>10,115,963</b>	<b>5,895,665</b>

**6.4 Financial expenses**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
Interest expense	19,452,632,221	11,580,428,606
Other financial expenses	2,748,211,355	-
<b>Total</b>	<b>22,200,843,576</b>	<b>11,580,428,606</b>
<i>In which: Financial expenses to related parties (Detail in Note 7.1)</i>	<i>1,049,689,238</i>	<i>1,142,913,000</i>



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

For the period ended 30 June 2025

**6.5 General and administrative expenses**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
<b>Selling expenses</b>	<b>11,491,819,069</b>	<b>7,710,558,741</b>
Outsourcing expenses	11,467,991,671	7,487,422,728
Other cash expenses	23,827,398	223,136,013
<b>General and administrative expenses</b>	<b>30,056,452,717</b>	<b>7,873,190,097</b>
Employee expenses	17,659,117,223	4,150,219,234
Materials expenses	399,010,753	306,071,987
Fixed asset depreciation expense	78,572,050	107,658,638
Provision expenses	-	254,477,000
Taxes, charges, and fees	252,352,743	254,513,417
Outsourcing expenses	288,352,217	858,162,517
Other cash expenses	11,379,047,731	1,942,087,304
<b>Total</b>	<b>41,548,271,786</b>	<b>15,583,748,838</b>

**6.6 Other income/ Other expenses**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
<b>Other income</b>		
Revenue from renting mixing stations	315,000,000	-
Penalty income from late payments	522,915,507	-
Others	433	62,325,855
<b>Total</b>	<b>837,915,940</b>	<b>62,325,855</b>
<b>Other expenses</b>		
Charity	430,000,000	-
Tax fines and late payment penalties	174,419,192	87,500,000
Others	2,415,648	-
<b>Total</b>	<b>606,834,840</b>	<b>87,500,000</b>
<b>Other income/expenses (net)</b>	<b>231,081,100</b>	<b>(25,174,145)</b>

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

For the period ended 30 June 2025

**6.7 Current Corporate Income Tax Expense**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
<b>Business activities subject to 10% corporate income tax rate</b>		
<i>Accounting profit before tax</i>	3,732,313,155	491,861,316
Adjustments increasing taxable income	-	-
Adjustments decreasing taxable income	-	-
<b>Taxable income</b>	3,732,313,155	491,861,316
Corporate income tax rate	10%	10%
<b>Corporate income tax payable</b>	373,231,316	49,186,132
<b>Business activities subject to 20% corporate income tax rate</b>		
<i>Accounting profit before tax</i>	16,781,059,304	1,351,894,716
Adjustments increasing taxable income	7,916,537,402	-
<i>Non-deductible expenses for tax purposes</i>	7,916,537,402	-
Adjustments decreasing taxable income	-	-
<b>Taxable income</b>	24,697,596,706	1,351,894,716
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	4,939,519,341	270,378,943
Additional corporate income tax from prior year	-	-
<b>Current corporate income tax expense</b>	<b>5,312,750,657</b>	<b>319,565,075</b>

**6.8 Basic earnings per share**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
<b>Profit after corporate income tax</b>	15,200,621,802	1,524,190,957
Adjustments:	-	-
<b>Profit used to calculate basic earnings per share</b>	15,200,621,802	1,524,190,957
Average common stock to calculate basic earnings per share(Share)	15,000,000	15,000,000
<b>Basic earnings per shares (VND/ share)</b>	<b>1,013.37</b>	<b>101.61</b>

As of the reporting date, the Company has not reliably estimated the amount of profit for the accounting period ending June 30, 2025, which may be allocated to the reward fund, welfare, and executive management bonuses. If the Company allocates the reward fund, welfare, and executive management bonuses for the accounting period ending June 30, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.



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

For the period ended 30 June 2025

**6.9 Production and business expenses by factors**

	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 VND
Raw material expenses	1,068,297,263	3,400,424,235
Employee expenses	18,558,659,377	5,125,466,603
Fixed asset depreciation expense	78,572,050	107,658,638
Provision expenses	-	254,477,000
Outsourcing expenses	26,371,652,880	14,669,235,181
Other cash expenses	6,879,356,424	5,485,683,843
<b>Total</b>	<b>52,956,537,994</b>	<b>29,042,945,500</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

Related parties	Relationship
Housing and Urban Development Corporation	Parent Company
HUDSE Urban and Housing Development Investment Joint Stock Company	Together with the parent company
HUD - CIC Construction and Investment Consultant Joint Stock Company	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

**Transactions with key personnel**

Related parties	Nature of transaction	For the accounting period ended 30/6/2025 VND	For the accounting period ended 30/6/2024 (Re-present) VND
Boards of Management, Supervisors and Directors and other management members	Salary	1,233,120,000	580,288,800

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

For the period ended 30 June 2025

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

*In which:*

Key Members	Title	For the accounting period ended 30/6/2025	For the accounting period ended 30/6/2024 (Re-present)
		VND	VND
Mr. Hoang Dinh Thang	Chairman	206,243,400	104,613,600
Mr. Nguyen Viet Hung	Deputy Directors	196,029,400	100,245,600
Mr. Le Do Thang	Member of the Board of Management, Deputy Directors	175,230,400	91,509,600
Mr. Phan Cong Binh	Member of the Board of Management, Deputy Directors	164,646,400	29,047,200
Mr. Hoang Quoc Dat	Member of the Board of Management	169,938,400	84,229,600
Mrs. Nguyen Thi Thanh Thuy	Head of the Supervisors Board	154,247,400	81,317,600
Mrs. Nguyen Thi Hoa	Member of the Supervisors Board	85,947,800	43,243,200
Mrs. Nguyen Thi Yen	Member of the Supervisors Board	80,836,800	46,082,400
<b>Total</b>		<b>1,233,120,000</b>	<b>580,288,800</b>

**Transactions with related parties**

Related parties	Nature of transaction	For the accounting period ended 30/6/2025	For the accounting period ended 30/6/2024 (Re-present)
		VND	VND
<b>Purchase of goods</b>		<b>1,622,591,102</b>	<b>1,965,804,410</b>
HUDSE Urban And Housing Development Investment Joint Stock Company	Purchase of goods	1,622,591,102	1,965,804,410
<b>Loan interest</b>		<b>1,049,689,238</b>	<b>1,142,913,000</b>
Mr. Nguyen Viet Hung	Loan interest	228,805,000	362,426,000
Mr. Hoang Dinh Thang	Loan interest	240,291,000	264,898,000
Mr. Le Do Thang	Loan interest	190,220,238	64,827,000
Mr. Hoang Quoc Dat	Loan interest	97,326,000	152,132,000
Mrs. Nguyen Thi Thanh Thuy	Loan interest	293,047,000	298,630,000
<b>Borrowing</b>		<b>-</b>	<b>2,449,882,000</b>
Mr. Le Do Thang	Borrowing	-	2,449,882,000
<b>Loan and principal repayment transactions</b>		<b>4,949,882,000</b>	<b>1,000,000,000</b>
Mr. Nguyen Viet Hung	Loan repayment	1,500,000,000	500,000,000
Mr. Hoang Dinh Thang	Loan repayment	500,000,000	500,000,000
Mr. Le Do Thang	Borrowing	249,882,000	-
Mr. Hoang Quoc Dat	Borrowing	2,700,000,000	-



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

For the period ended 30 June 2025

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

**Balance with Related parties**

Related parties	Transaction	30/6/2025 VND	01/01/2025 (Re-present) VND
<b>Trade receivables</b>		<b>4,403,137,667</b>	<b>4,340,089,667</b>
Housing and Urban Development Corporation	Sales of goods	4,403,137,667	4,340,089,667
<b>Trade payables</b>		<b>2,118,902,450</b>	<b>2,794,385,994</b>
HUD - CIC Construction and Investment Consultant Joint Stock Company	Purchase of goods	129,209,600	129,209,600
HUDSE Urban And Housing Development Investment Joint Stock Company	Purchase of goods	1,989,692,850	2,665,176,394
<b>Prepayments from customers</b>		<b>2,196,422,517</b>	<b>2,196,422,517</b>
Housing and Urban Development Corporation	Purchase of goods	2,196,422,517	2,196,422,517
<b>Other payables</b>		-	<b>14,757,366,850</b>
Housing and Urban Development Corporation	Dividends	-	14,757,366,850
<b>Borrowing</b>		<b>22,092,119,000</b>	<b>27,042,001,000</b>
Mr. Nguyen Viet Hung	Borrowing	4,000,000,000	5,500,000,000
Mr. Le Do Thang	Borrowing	1,542,119,000	1,792,001,000
Mr. Hoang Quoc Dat	Borrowing	-	2,700,000,000
Mr. Hoang Dinh Thang	Borrowing	9,250,000,000	9,750,000,000
Mrs. Nguyen Thi Thanh Thuy	Borrowing	5,300,000,000	5,300,000,000
Mr. Nguyen Phi Hung	Borrowing	2,000,000,000	2,000,000,000

**7.2 Comparative figures**

The comparative figures presented in the Interim Balance Sheet and the related notes are taken from the audited financial statements for the financial year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A member of the International Accounting Firm INPACT.

The comparative figures presented in the Interim Statement of Profit or Loss, the Interim Statement of Cash Flows, and the related notes are taken from the interim financial statements for the period ended 30 June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - A member of the International Accounting Firm INPACT.

Thanh Hoa, 12 August 2025

Preparer

Person in charge of  
Finance and  
Accounting Dept

Deputy Director

Chairman

*Ha Thi Hanh*

*Vo Thi Thuy An*

*Nguyen Viet Hung*



Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang