

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

BALANCE SHEET

Form No. B 01a – DN

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
A. CURRENT ASSETS	100		567,584,997,315	695,653,928,489
I. Cash and cash equivalents	110	5.1	93,267,723,620	9,287,037,839
1. Cash	111		13,267,723,620	9,287,037,839
2. Cash equivalents	112		80,000,000,000	-
II. Short-term financial investments	120	5.8	1,916,039,021	1,095,737,708
1. Trading securities	121		-	-
2. Allowance for decline in trading securities	122		-	-
3. Held-to-maturity investments	123		1,916,039,021	1,095,737,708
III. Short-term receivables	130		80,538,751,070	73,086,993,277
1. Receivables from customers	131	5.2	50,314,701,839	30,012,242,766
2. Advances to suppliers	132	5.3	8,836,271,230	7,932,423,599
3. Intra-company receivables	133		-	-
4. Receivables from construction contracts	134		-	-
5. Short-term loans receivable	135		-	-
6. Other receivables	136	5.5	33,497,686,860	39,649,375,260
7. Allowance for doubtful short-term receivables	137	5.7	(12,109,908,859)	(4,507,048,348)
8. Assets pending resolution	139		-	-
IV. Inventories	140	5.6	385,455,960,365	606,138,658,342
1. Inventories	141		385,455,960,365	606,138,658,342
2. Allowance for inventory devaluation (*)	149		-	-
V. Other current assets	150		6,406,523,239	6,045,501,323
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152	5.12	-	-
3. Taxes and other receivables from the State	153	5.12	6,406,523,239	6,045,501,323
4. Government bond trading	154		-	-
5. Other current assets	155		-	-



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

BALANCE SHEET

Form No. B 01a – DN

As at 31 December 2025 (Continued)

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
B. NON-CURRENT ASSETS	200		7,220,650,967	7,026,579,335
I. Long-term receivables	210		3,449,819,000	3,449,819,000
1. Other long-term receivables	216		3,449,819,000	3,449,819,000
II. Fixed assets	220		2,929,781,194	2,947,074,294
1. Tangible fixed assets	221	5.9	2,929,781,194	2,947,074,294
- Original cost	222		13,765,147,713	13,609,757,713
- Accumulated depreciation	223		(10,835,366,519)	(10,662,683,419)
2. Leased fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
III. Investment properties	230		-	-
IV. Long-term assets	240		-	-
V. Long-term financial investments	250	5.8	-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Allowance for long-term financial investments	254		-	-
5. Held-to-maturity investments (long-term)	255		-	-
VI. Other non-current assets	260		841,050,773	629,686,041
1. Long-term prepaid expenses	261	5.4	841,050,773	629,686,041
2. Deferred income tax assets	262	5.17	-	-
3. Fixed assets in replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		574,805,648,282	702,680,507,824



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

BALANCE SHEET

Form No. B 01a – DN

As at 31 December 2025 (Continued)

Unit: VND

LIABILITIES	Code	Notes	End of Period	Start of Period
C. LIABILITIES	300		354,289,882,995	499,036,067,369
I. Current liabilities	310		260,736,062,593	485,773,900,186
1. Short-term trade payables	311	5.10	36,334,122,546	37,390,223,189
2. Advances from customers (short-term)	312	5.11	17,802,890,048	80,242,934,257
3. Taxes and other statutory obligations	313	5.12	3,948,013,576	2,440,947,524
4. Payroll liabilities	314		9,248,233,463	1,178,530,383
5. Accrued expenses (short-term)	315	5.14	42,217,948,178	2,289,583,884
8. Uncompleted construction liabilities	318		88,436,229,833	1,447,850,709
9. Other short-term payables	319	5.15	15,755,334,170	24,091,273,620
10. Short-term loans and finance leases	320	5.13	43,889,734,052	334,458,436,727
12. Reward and welfare fund liabilities	322		3,103,556,727	2,234,119,893
II. Long-term liabilities	330		93,553,820,402	13,262,167,183
8. Long-term loans and finance leases	338	5.13	23,924,790,426	13,262,167,183
12. Long-term provisions			69,629,029,976	
D. EQUITY	400	5.18	220,515,765,287	203,644,440,455
I. Contributed capital	410		220,515,765,287	203,644,440,455
1. Capital from owners	411		150,000,000,000	150,000,000,000
- Voting shares	411a		150,000,000,000	150,000,000,000
2. Capital surplus	412		31,949,410,000	31,949,410,000
8. Development and investment fund	418		11,428,942,621	11,428,942,621
11. Retained earnings	421		27,137,412,666	10,266,087,834
- Unappropriated from previous periods	421a		25,251,360,050	
- Unappropriated current year earnings	421b		1,886,052,616	10,266,087,834
TOTAL LIABILITIES AND EQUITY	440		574,805,648,282	702,680,507,824

Thanh Hoa, 20 January 2026

Prepared by

Accounting Dept.

Board Chairman



Ha Thi Hanh



Vo Thi Thuy An




Doan Van Thanh

STATEMENT OF BUSINESS RESULTS

Quarter 4, 2025

Form No. B 02a – DN
Unit: VND

Indicator	Code	Explanation	Quarter 4			Accumulated from beginning of year to end of this quarter	
			This year	Last year		This year	Last year
1. Revenue from sales and service provision	01	VII.1	9,934,941,369	(17,042,400,247)		491,409,123,690	155,994,902,978
2. Deductions from revenue	02	VII.2					
3. Net revenue from sales and service provision	10		9,934,941,369	(17,042,400,247)		491,409,123,690	155,994,902,978
4. Cost of goods sold	11	VII.3	5,419,642,516	(35,072,386,562)		315,963,004,368	70,143,484,213
5. Gross profit from sales and service provision	20		4,515,298,853	18,029,986,315		175,446,119,322	85,851,418,765
6. Financial income	21	VII.4	291,662,967	1,821,983		321,407,314	11,636,501
7. Financial expenses	22	VII.5	1,916,295,783	5,820,956,398		42,263,644,401	24,723,733,926
- Including: Interest expenses	23		1,916,295,783	5,820,956,398		26,217,352,038	24,723,733,926
8. Selling expenses	25	VII.8	(3,199,264,499)	(1,868,955,619)		40,066,660,492	12,446,286,378
9. General and administrative expenses	26	VII.8	3,883,150,234	7,964,831,797		58,572,639,850	29,507,069,430
10. Net operating profit	30		2,206,780,302	6,114,975,722		34,864,581,893	19,185,965,532
11. Other income	31		690,270,136	261,386,611		1,586,357,469	323,712,940
12. Other expenses	32		1,400,100	(32,401,582)		610,034,940	1,742,971,522
13. Other profit	40		688,870,036	293,788,193		976,322,529	(1,419,258,582)
14. Total profit before tax	50		2,895,650,338	6,408,763,915		35,840,904,422	17,766,706,950
15. Current corporate income tax expense	51	VII.10	1,009,597,722	1,331,796,868		8,703,491,756	3,889,475,773
17. Net profit after CIT	60		1,886,052,616	5,076,967,047		27,137,412,666	13,877,231,177
18. Basic earnings per share (*)	70		125.74	338.46		1,809.16	925.15
19. Diluted earnings per share (*)	71						

Prepared by

Ha Thi Hanh

Ha Thi Hanh

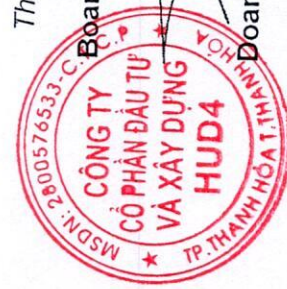
Accounting Dept.

Vo Thi Thuy An

Vo Thi Thuy An

Thanh Hoa, 20 January 2026

Board Chairman



Doan Van Thanh



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

CASH FLOW STATEMENT
Using the Indirect Method
Quarter 4/2025

Form No. B 03a – DN
(Unit: VND)

Indicators	Code	Notes	Accumulated from the beginning of the year to the end of this period	Accumulated from the beginning of the year to the end of the previous period
I. Cash flows from operating activities				
1. Profit before tax	01		35.840.904.422	17.766.706.950
2. Adjustments for:				
- Depreciation of fixed assets	02		172.683.100	259.352.088
- Provisions	03		117.994.322.420	1.230.409.329
- Gain or loss from investment activities	05		(321.407.314)	(11.636.501)
- Interest expenses	06		26.217.352.038	24.723.733.926
3. Operating profit before changes in working capital	08		179.903.854.666	43.968.565.792
- Increase/decrease in receivables	09		(15.054.618.304)	(12.901.614.947)
- Increase/decrease in inventories	10		220.682.697.977	21.935.147.418
- Increase/decrease in payables	11		25.900.056.458	(10.901.857.541)
- Increase/decrease in prepaid expenses	12		(211.364.732)	(199.866.599)
- Loan interest paid	14		(20.007.808.807)	(28.072.414.926)
- Corporate income tax paid	15		(10.017.750.196)	(3.397.561.954)
- Receipts from operating activities	16			-
- Other cash receipts from operating activities	17		(1.896.651.000)	-
Net cash flows from operating activities	20		379.298.416.062	10.430.397.243
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long-term assets	21		(155.390.000)	-
2. Proceeds from the sale of fixed assets and other long-term assets	22		-	-
3. Loans provided to other entities. net	23		(820.301.313)	(535.137.708)
4. Interest and dividends received	24		-	-
5. Investments into other entities	25		-	-
7. Interest, dividends and profits received	27		321.407.314	11.636.501
Net cash flows from investing activities	30		(654.283.999)	(523.501.207)

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CASH FLOW STATEMENT

Form No. B 03a – DN

(Unit: VND)

Prepared using the indirect method (continued)

Quarter 4, 2025

Indicator	Code	Notes	Cumulative Year to Date Current Year	Cumulative Year to Date Previous Year
III. Cash flow from financial activities				
3. Proceeds from short-term and long-term loans	33		35.826.191.782	120.041.465.960
4. Repayments of loan principal	34		(315.732.271.214)	(134.137.707.782)
6. Dividends and profits paid to shareholders	36		(14.757.366.850)	–
Net cash flow from financial activities	40		(294.663.446.282)	(14.096.241.822)
Net cash flow during the period	50		83.980.685.781	(4.189.345.786)
Cash and cash equivalents at the beginning of period	60		9.287.037.839	13.476.383.625
Cash and cash equivalents at the end of period	70		93.267.723.620	9.287.037.839

Thanh Hoa, 20 January 2026

Prepared by

Accounting Dept.

Board Chairman



Ha Thi Hanh



Vo Thi Thuy An



Doan Van Thanh

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

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4/2024

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. Form of capital ownership

HUD4 Investment and Construction Joint Stock Company is an enterprise operating under the Enterprise Law of the Socialist Republic of Vietnam. The Company was established through the equitization of Urban Development and Construction Investment Company No. 4 pursuant to Decision No. 1193/QĐ-BXD dated July 23, 2004, issued by the Minister of Construction. HUD4 Investment and Construction Joint Stock Company operates under Business Registration Certificate No. 2800576533 issued by the Department of Planning and Investment of Thanh Hoa Province on August 25, 2004, and last amended for the 12th time on November 7, 2023.

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

The Company's charter capital is VND 150,000,000,000 (One hundred fifty billion Vietnamese dong).

HUD4 Investment and Construction Joint Stock Company has dependent units and branches as follows:

- Dependent units: The Company has 02 directly subordinate enterprises located at the Company's office address.
- Branches: HUD4 Investment and Construction Joint Stock Company – Urban Services Branch.

2. Business sectors

The Company's primary business activities are investment and construction.

3. Business lines

HUD4 Investment and Construction Joint Stock Company operates under Business Registration Certificate No. 2800576533 issued by the Department of Planning and Investment of Thanh Hoa Province on August 25, 2004, and last



amended for the 12th time on November 7, 2023. The Company is engaged in the following business activities:

- Installation of electrical systems.
- Construction of other civil works: Execution of civil, industrial, transportation, irrigation, post and telecommunication projects, power lines, transformer stations, and technical infrastructure projects in urban areas and industrial zones; embankment works, port construction, installation of water supply and drainage systems and environmental systems, dredging of rivers, canals, and ditches; construction of flower gardens and green landscapes; installation of construction equipment; implementation of fire prevention and firefighting systems, air conditioners, elevators, surveillance camera systems, alarm systems, anti-theft systems, computer network systems, telephone systems, lightning protection, and termite control.
- Management consulting services: Development and management of investment projects for urban areas, residential areas, and industrial zones; investment in and development of housing business, urban and industrial zone infrastructure projects; interior and exterior decoration for construction works.
- Wholesale of construction materials and other installation equipment: Production and trading of materials, equipment, and construction materials; production of commercial ready-mixed concrete; import and export of construction materials, construction technologies, and construction investment consulting.
- Real estate consultancy, brokerage, and auction services: Valuation of real estate, real estate consulting, real estate advertising, real estate auction, real estate management, and real estate trading floor services.
- Architecture and related technical consultancy services: Architectural design consultancy, planning, traffic design consultancy, and construction supervision consultancy for traffic, irrigation, technical infrastructure, industrial, and civil projects.
- Real estate business: Trading and leasing real estate properties and land use rights owned or leased by the company.
- Construction of all types of housing.
- Construction of railway and road projects.

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- Management, exploitation, maintenance, and repair of technical infrastructure systems, water supply, and drainage systems, public lighting in urban areas, residential areas, industrial zones, and tourist zones. Provision and management of high-rise housing services: sanitation, security, bicycle and motorbike parking, elevator operation and maintenance; repair and renovation of works, management of public areas in apartment buildings, and kiosk service exploitation. Environmental sanitation services: management and care of flower gardens, lawns, parks, and street greenery; production and supply of tree seedlings and ornamental plants. Management and operation of sports services: tennis, badminton, table tennis, swimming pools. Urban services exploitation: parking lots, vehicle parking services for cars and motorbikes.

II. ACCOUNTING POLICIES APPLIED AT THE COMPANY

1. Accounting period and currency

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting records is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Applicable accounting regulations

The Company applies the Accounting Regime for Enterprises issued under Decision No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Declaration of compliance with accounting standards and regulations

The Company has adopted the Vietnamese Accounting Standards and related guidance documents issued by the Government. The financial statements are prepared and presented in full compliance with all the provisions of the applicable standards, circulars guiding the implementation of the standards, and the current Accounting Regime being applied.

1. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks, cash in transit, demand deposits, and short-term investments with a maturity of no more than three months from the purchase date. These investments must have high liquidity, be



easily convertible into known amounts of cash, and pose an insignificant risk of changes in value.

Economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate prevailing at the time of the transaction. At the fiscal year-end, monetary items denominated in foreign currencies are revalued at the interbank average exchange rate announced by the State Bank of Vietnam on the balance sheet date.

Foreign exchange differences arising from transactions during the year and from the revaluation of monetary items at the fiscal year-end are recorded in financial revenue or expenses for the reporting year.

2. Principles for recognizing inventories

a. Principles for recognizing inventories

Inventories are recognized at cost. If the net realizable value is lower than the cost, they are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

- The cost of purchased inventories includes the purchase price, non-refundable taxes, transportation, loading and unloading, storage costs during purchase, and other directly related costs.

- The cost of self-produced inventories includes direct material costs, direct labor costs, fixed manufacturing overhead, and variable manufacturing overhead incurred during the conversion of raw materials into finished goods.

Costs not included in the cost of inventories:

- Trade discounts and rebates on purchases due to non-conformance or poor quality.

- Costs of materials, labor, and other production-related expenses incurred beyond normal levels.

- Storage costs, except those necessary for further production or incurred during the purchase process.

- Selling expenses.

- Administrative expenses.

b. Method for valuing inventories

The value of inventories is determined using the weighted average cost method.

c. Inventory accounting method

Inventories are accounted for using the perpetual inventory system.

d. Provision for inventory write-downs

Provision for inventory write-downs is established at the end of the fiscal year and represents the difference between the cost of inventories and their net realizable value, if the latter is lower. Net realizable value is the estimated selling price during normal business operations, less the estimated costs to complete and sell the inventory.

Provisions for inventory write-downs are made for each inventory item. Increases or decreases in these provisions are recorded in the cost of goods sold for the year.

3. Principles for recognizing and depreciating fixed assets

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Finance-leased fixed assets are recognized at cost, which is either the fair value or the present value of the minimum lease payments (excluding VAT), along with any directly attributable initial costs. During use, finance-leased fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

- Buildings and structures: 5–55 years
- Machinery and equipment: 3–8 years
- Transportation means: 5–6 years
- Office equipment: 3–5 years



Since 2010, the Company has ceased depreciating the HUD trademark. The principles for recognizing and depreciating fixed assets comply with Circular 45/2013/TT-BTC issued on April 25, 2013, by the Ministry of Finance, guiding the management, use, and depreciation of fixed assets.

4. Principles for recognizing and depreciating investment properties

Investment properties are recognized and depreciated based on the same principles as fixed assets.

5. Principles for recognizing financial investments

Investments in subsidiaries are accounted for using the cost method. Net profits distributed from subsidiaries after the investment date are recognized in the Statement of Profit and Loss. Other distributions (excluding net profits) are considered as recoveries of investments and recorded as reductions in the cost of investments.

Other long-term investments are recorded using the cost method.

6. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs directly related to the construction or production of qualifying assets, which are capitalized when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Capitalized borrowing costs include interest expenses, amortized discounts or premiums on bonds issued, and other costs directly related to the borrowing process.

7. Principles for recognizing and capitalizing other expenses

Prepaid expenses that relate only to the current financial year are recognized as short-term prepaid expenses and allocated to production and business expenses within the financial year.

Expenses incurred during the financial year but related to business activities over multiple financial years are recorded as long-term prepaid expenses and allocated gradually to the business results of subsequent years.

These expenses include:



- Major repair expenses for fixed assets incurred as a one-time expense.
- Office and factory rental costs for future periods.
- High-value tools and equipment issued for use.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and level of each type of expense to determine the appropriate allocation method and criteria. Prepaid expenses are allocated to production and business costs using the straight-line method, except for equipment used by construction teams, where expenses are determined based on revenues from construction teams.

8. Principles for recognizing accrued expenses

Accrued expenses are recognized based on specific investment estimates for each project with recorded revenue during the year.

9. Principles and methods for recognizing provisions for payables

The recognized value of a provision for payables is the best reasonable estimate of the amount required to settle the current obligation as of the fiscal year-end or interim reporting date.

Only costs related to the initially established provision for payables are offset against the provision.

10. Principles for recognizing equity

- Owner's Equity: Recorded based on the actual capital contributions of the owners.
- Share Premium: Recorded as the positive or negative difference between the actual issuance price and the par value of shares when issuing new shares, additional shares, or reissuing treasury shares.
- Other Equity Contributions: Recorded as the net remaining value of donated assets after deducting related taxes (if any) and additional contributions from business results.

Treasury Shares: Shares issued by the Company and subsequently repurchased. Treasury shares are recorded at actual cost and presented as a deduction from equity in the Balance Sheet.



Dividends Payable: Recorded as a liability in the Company's Balance Sheet upon the announcement of dividends by the Board of Directors.

Undistributed Post-Tax Profits: Represent profits from business operations after adjusting for retrospective application of accounting policy changes and material prior-year errors.

11. Principles and Methods for Recognizing Revenue

a. Revenue from goods sales

Revenue from goods sales is recognized when all the following conditions are satisfied:

- Significant risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The Company no longer retains management or control over the goods.
- Revenue can be reliably measured.
- Economic benefits from the transaction are probable.
- Costs associated with the transaction can be determined.

b. Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized for the portion of work completed by the Balance Sheet date.

Revenue from service provision is recognized when the following conditions are met:

- Revenue can be reliably measured.
- Economic benefits from the transaction are probable.
- The portion of work completed by the Balance Sheet date is identifiable.
- Costs incurred and to be incurred for completing the service transaction are measurable.

The portion of completed work is determined using the percentage-of-completion method.



c. Financial revenue

Revenue from financial activities, including interest, royalties, dividends, profit sharing, and other financial revenues, is recognized when both of the following conditions are met:

- Economic benefits from the transaction are probable.
- Revenue can be reliably measured.

Dividends and profit sharing are recognized when the Company is entitled to receive the dividends or profit shares from investments.

d. Revenue from construction contracts

The completed portion of construction contracts, which forms the basis for revenue recognition, is determined using the percentage-of-completion method based on the settlement of volume between the investor and the contractor.

12. Principles and methods for recognizing financial expenses

Financial expenses include:

- Costs or losses related to financial investment activities.
- Borrowing and lending costs.
- Exchange rate losses from foreign currency transactions.
- Provisions for devaluation of securities investments.

These items are recognized based on the total amount incurred during the period and are not offset against financial revenue.

13. Principles and Methods for Recognizing Current and Deferred Corporate Income Tax Expenses

- **Current corporate income tax expenses:** Determined based on taxable income and the applicable corporate income tax rate for the current year.

- **Deferred corporate income tax expenses:** Determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

14. Provision for unemployment benefits

The provision for unemployment benefits is established in accordance with Circular 82/2003/TT-BTC dated August 14, 2003, issued by the Ministry of Finance.

15. Principles for recognizing trade and other receivables

a. Recognition principles

Trade receivables, advances to suppliers, internal receivables, and other receivables at the reporting date are classified as follows:

- **Short-term assets** if the repayment or collection period is within one year (or one operating cycle).
- **Long-term assets** if the repayment or collection period exceeds one year (or one operating cycle).

b. Provision for doubtful debts

The provision for doubtful debts represents the estimated loss of value for overdue receivables or receivables that are not overdue but are unlikely to be collected due to the debtor's inability to pay. Provisions are established based on the guidelines in:

- Circular 228/2009/TT-BTC dated December 7, 2009.
- Circular 34/2011/TT-BTC dated March 14, 2011, amending Circular 228.
- Circular 89/2013/TT-BTC dated June 28, 2013, supplementing Circular 228.

16. Principles for recognizing trade and other payables

Payables to suppliers are monitored and managed by specific teams who are responsible for their respective accounts.

The balances of payables to suppliers, internal payables, other payables, and loans at the reporting date are classified and presented in the financial statements as follows:

- Short-term liabilities if repayment is due within one year (or one operating cycle).
- Long-term liabilities if repayment is due beyond one year (or one operating cycle).

Detailed tracking of payables for specific construction projects is transitioned to tracking by individual construction teams.



NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09a – DN
Unit: VND

Quarter 4/2025

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

5.1. Cash and Cash Equivalents	End of Period	Beginning of Period
Cash on hand	3.444.586.379	287.855.893
Deposits at banks	9.823.137.241	8.999.181.946
Cash equivalents	80.000.000.000	
Total	93.267.723.620	9.287.037.839
5.2. Receivables from Customers	End of Period	Beginning of Period
a) Short-term receivables from customers	50.314.701.839	30.012.242.766
- Total from Urban Development Investment Projects	4.154.755.770	4.340.089.667
- Other short-term customer receivables	46.159.946.069	25.672.153.099
b) Long-term receivables from customers		
c) Receivables from related parties	4.154.755.770	4.340.089.667
Urban Development and Housing Investment Corporation	4.154.755.770	4.340.089.667
5.3. Advances to Suppliers	End of Period	Beginning of Period
a) Short-term advances to suppliers	8.836.271.230	7.932.423.599
- TCKH Department - Bim Son Town People's Committee	1.220.006.000	1.120.006.000
- Other short-term supplier advances	7.616.265.230	6.812.417.599
b) Advances to related parties	-	-
5.4. Prepayments	End of Period	Beginning of Period
a) Short-term	-	-
b) Long-term	841.050.773	629.686.041
- Expenses of the company in use	841.050.773	629.686.041
Total	841.050.773	629.686.041

NOTES TO THE FINANCIAL STATEMENTS (continued)

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5.5. Other Receivables	End of Period		Beginning of Period	
	Balance	Provision	Balance	Provision
a) Short-term	33.497.686.860	-	39.649.375.260	
- Temporary advances	27.798.455.648	-	26.716.240.155	-
- Receivables from employees	-	-	3.474.164.523	-
- Other tax receivables	-	-	-	-
- Other receivables	5.699.231.212	-	9,458,970,582	-
b) Long-term	-	-	-	-
c) Receivables from related parties	-	-	-	-
5.6. Inventories	End of Period		Beginning of Period	
	Balance	Provision	Balance	Provision
Raw materials	160.949.366	-	446.154.525	-
Tools, supplies	-	-	-	-
Work in progress	328.090.376.028	-	532.394.790.489	-
Completed real estate products	57.204.634.971	-	73.297.713.328	-
Total	385.455.960.365	-	606.138.658.342	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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5.7. Bad Debts

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Short-term receivables	End of Period		Beginning of Year	
	Original Value	Recoverable Value	Original Value	Recoverable Value
Phung Minh Ngoc Lac Primary School	2,120,036	-	2,120,036	(2,120,036)
Road GT Section K5-K6	538,029,916	-	538,029,916	(538,029,916)
Detention Center No. 5	218,733,000	-	218,733,000	(218,733,000)
Nam Ngan Kindergarten	234,274,565	-	234,274,565	(234,274,565)
Electricity Line in Phong Phu Commune.	19,292,453	-	19,292,453	(19,292,453)
Dich Giao				
Do Quan Lien Thanh Primary School	52,912,000	-	52,912,000	(52,912,000)
Infrastructure of Phu Son Residential Area	154,982,000	-	154,982,000	(154,982,000)
Vinh Long Teacher Training College	19,959,942	-	19,959,942	(19,959,942)
Tan Bien Cemetery. Tay Ninh	6,853,600	-	6,853,600	(6,853,600)
Tan Bien Cemetery Center. Tay Ninh	17,872,122	-	17,872,122	(17,872,122)
Truong Thinh Company	66,033,335	-	66,033,335	(66,033,335)
Construction and Infrastructure Company of Thanh Nam	12,541,189	-	12,541,189	(12,541,189)
VietAnne Construction and Trading Company	469,951,857	-	469,951,857	(469,951,857)
TADILS Space Construction Company	818,003,857	-	818,003,857	(818,003,857)
Construction Team 09 - Hoang Anh Vang	645,079,147	-	645,079,147	(645,079,147)
Tran Ngoc Trung	26,019,000	-	26,019,000	(26,019,000)
Nguyen Quang Hung				
Dang Quoc Trinh	6,920,000	-	6,920,000	(6,920,000)
Company Construction Team	1,105,470,329	-	1,105,470,329	(1,105,470,329)
GPMB (Site Clearance) Board of Thanh Hoa City	200,000,000	-	200,000,000	(200,000,000)
Substation construction works and Phu Son cement plant foundations	512,075,000	-	512,075,000	(512,075,000)
Quang Tuan Company	781,259,771	-	781,259,771	(781,259,771)
Construction teams	5,742,441,055	-	5,742,441,055	(5,742,441,055)
Provision for other receivables	459,084,685	-	459,084,685	(459,084,685)
Total	12,109,908,859	-	4,507,048,348	(4,507,048,348)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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5.8. INCREASE AND DECREASE OF TANGIBLE FIXED ASSETS

	Buildings & Structures	Machinery & Equipment	Vehicles	Management Tools	Other Tangible Assets	Total
I. Original Cost						
Beginning of Year	5,759,134,394	2,348,836,419	5,435,786,900	66,000,000		13,609,757,713
Increase During the Year				155,390,000		155,390,000
- Purchase During the Year				155,390,000		155,390,000
- Completed Construction						
- Other Increases						
Decrease During the Year						
- Disposal, Sale						
End of Year	5,759,134,394	2,348,836,419	5,435,786,900	221,390,000	-	13,765,147,713
II. Accumulated Depreciation						
Beginning of Year	4,754,655,608	406,240,911	5,435,786,900	66,000,000	-	10,662,683,419
Increase During the Year	157,144,100	-	-	15,539,000	-	172,683,100
- Depreciation Expense	157,144,100	-	-	15,539,000	-	172,683,100
Decrease During the Year						
- Disposal, Sale						
End of Year	4,833,227,658	406,240,911	5,435,786,900	81,539,000	-	10,835,366,519

III. Net Value

Beginning of Year	1,004,478,786	1,942,595,508	-	-	-	2,947,074,294
End of Year	847,334,686	1,942,595,508	-	139,851,000	-	2,929,781,194

- The net book value at the end of the period of fixed assets pledged or mortgaged to secure borrowings: 1,338,345,634 VND
- The historical cost of fixed assets that have been fully depreciated but are still in use: 7,993,786,061 VND

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Unit: VND

5.9. PAYABLES TO SUPPLIERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term payables to suppliers	36.334.122.546	36.334.122.546	37,390,223,189	37,390,223,189
– Thanh Hoa Urban Environment and Construction JSC	693,057,077	693,057,077	693,057,077	693,057,077
– Ngoc Anh Construction and Business Co., Ltd.	1,506,474,153	1,506,474,153	2,080,564,153	2,080,564,153
– Hanoi Urban Infrastructure & Power Development JSC	1,171,029,000	1,171,029,000	1,171,029,000	1,171,029,000
– HUDSE Housing and Urban Development Investment JSC	2,665,176,394	2,665,176,394	2,665,176,394	2,665,176,394
– HUD101 Construction JSC	–	–	426,044,067	426,044,067
– Payables to other parties	30.319.788.776	30.319.788.776	30,354,352,498	30,354,352,498
b) Long-term payables to suppliers				
c) Overdue debts not yet settled				
d) Payables to suppliers who are related parties				
– HUD CIC Construction and Investment Consulting JSC	129,209,600	129,209,600	129,209,600	129,209,600
– HUDSE Housing and Urban Development Investment JSC	2.643.773.540	2.643.773.540	2.643.773.540	2.643.773.540

5.10. ADVANCES FROM CUSTOMERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term advances from customers	17.802.890.048	17.802.890.048	80.242.934.257	80.242.934.257
– Urban Housing Development and Investment JSC	5.365.211.560	5.365.211.560	2.196.422.517	2.196.422.517
– COFO PTE LTD	–	–	35,000,000,000	35,000,000,000
Other entities	12.437.678.488	12.437.678.488	43.046.511.740	43.046.511.740
b) Long-term advances from customers				
c) Advances from related parties				
– Urban Housing Development and Investment JSC	5.365.211.560	5.365.211.560	2.196.422.517	2.196.422.517



NOTES TO THE FINANCIAL STATEMENTS (continued)

Quarter 4/2025

5.11. TAXES AND OBLIGATIONS TO THE STATE

	Beginning Balance	Accrued During the Year	Paid During the Year	Ending Balance
a) Payables	2.440.947.524	50.975.972.681	49.468.906.629	3.948.013.576
VAT Payable	1.199.695.790	39.833.638.697	37.366.380.098	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
Other Payables	-	784.537.848	784.537.848	-

	Beginning Balance	Accrued During the Year	Collected During the Year	Ending Balance
b) Receivables	6,045,501,323	-	-	6,045,501,323
Deductible VAT	-	-	-	-
Corporate Income Tax	-	-	-	-

The Company's tax finalization is subject to inspection by the tax authority. Due to the application of different laws and regulations on taxes for various types of transactions, the payable amounts presented in the financial statements may change upon the decision of the authority.

5.12. LOANS AND FINANCIAL LEASES

	Ending Balance		During the Year		Beginning Balance	
	Value	Payable	Increase	Decrease	Value	Payable
a) Short-Term Loans	43.889,734.052	43.889,734.052	17.963,568.539	308.532,271.214	334,458,436,727	334,458,436,727
Short-term loans	43.889,734.052	43.889,734.052	15.042,249.352	161.541,211.753	190,842,896,453	190,842,896,453
BIDV - Thanh Hoa Branch	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	34,950,000,000	34,950,000,000	1.820,812.000	146,496,721.000	179,625,909.000	179,625,909.000
Current portion of long-term borrowings	-	-	2.921,319.187	146,991,059.461	144,069,740.274	144,069,740.274
Agribank - Hanoi Branch				17,226,284,764	17,226,284,764	17,226,284,764
TienphongBank			2,921,319,187	56,000,000,000	126,843,455,510	126,843,455,510
b) Long-Term Loans	23,924,790,426	23,924,790,426	15,372,196,843	-	13,262,167,183	13,262,167,183
BIDV - Thanh Hoa	23,924,790,426	23,924,790,426	15,372,196,843	-	13,262,167,183	13,262,167,183
Total	67,814,524,478	67,814,524,478	35,826,191,782	315,732,271,214	347,720,603,910	347,720,603,910

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Unit: VND

5.13. ACCRUED EXPENSES

	Ending Balance	Beginning Balance
a) Short-term	42.217.948.178	2.289.583.884
Provision for temporary cost evaluation of goods, real estate	42.217.948.178	2.289.583.884
- Residential Project in Trung Son	229.564.068	229.564.068
- Project Nguyen Duc Canh	40.295.636	40.295.636
- New Urban Area Project in Song Do	6.672.991.962	354.209.472
- Housing Project for Officers in Thanh Hoa	1.139.505.274	1.608.946.820
- Zone B – Bim Son Industrial Park Project	34.089.439.971	–
Other provisions	46.151.267	56.567.888
b) Long-term		
Total	42.217.948.178	2.289.583.884

5.14. OTHER PAYABLES

	Ending Balance	Beginning Balance
a) Short-term	15.755.334.170	24.091.273.620
Trade union fee	123.088.523	91.462.470
Social insurance		201.513.492
Health insurance		35.561.223
Unemployment insurance		15.804.978
Taxes and other payables	9.502.545.522	15.728.721.560
Other payables	1.048.691.772	1.625.129.442
Deposits	1.048.691.772	1.625.129.442

b) Long-term

c) Payables to related parties

5.15. INTERNAL PAYABLES

a) Short-term

b) Long-term

5.16. DEFERRED INCOME TAX ASSETS AND LIABILITIES

	Ending Balance	Beginning Balance
a) Deferred Income Tax Assets		
Corporate income tax rate used for deferred tax asset valuation	10% and 20%	10% and 20%
b) Deferred Income Tax Liabilities		



NOTES TO THE FINANCIAL STATEMENTS (continued)

Quarter 4/2025

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5.17. EQUITY

a) Statement of changes in owner's equity

	Owner's equity capital	Share capital surplus	Exchange rate differences	Investment and development fund	Other funds belonging to owner's equity	Retained earnings after tax	Total
Beginning balance	150,000,000,000	31,949,410,000	-	11,428,942,621	-	(3,611,143,343)	189,767,209,278
Profit for the previous year	-	-	-	-	-	13,877,231,177	13,877,231,177
Other increases	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Ending balance (previous year)	150,000,000,000	31,949,410,000	-	11,428,942,621	-	10,266,087,834	203,644,440,455
Increase in capital this year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	27,137,412,666	27,137,412,666
Other decreases	-	-	-	-	-	10,266,087,834	10,266,087,834
Ending balance (current year)	150,000,000,000	31,949,410,000	-	11,428,942,621	-	27,137,412,666	220,515,765,287

HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2025

Unit: VND

	Ownership Ratio (%)	Ending Balance	Beginning Balance
b) Details of owner's capital contribution			
Parent company's contribution (Housing and Urban Development Corporation - HUD)	51%	76,500,000,000	76,500,000,000
Contribution of other entities	49%	73,500,000,000	73,500,000,000
Total		150,000,000,000	150,000,000,000
c) Transactions with equity owners and profit distribution			
		Q4/2025	Q4/2024
Owner's equity contribution			
+ Beginning balance		150,000,000,000	150,000,000,000
+ Ending balance		150,000,000,000	150,000,000,000
Dividends and profits distributed			
d) Shares			
		Ending Balance	Beginning Balance
Number of issued shares		15,000,000	15,000,000
Number of shares offered to the public		15,000,000	15,000,000
- Ordinary shares		15,000,000	15,000,000
Number of treasury shares		-	-
Number of shares in circulation		15,000,000	15,000,000
- Ordinary shares		15,000,000	15,000,000
Nominal value per share (VND)		10,000	10,000
e) Dividends			
		Ending Balance	Beginning Balance
Development Fund		11,428,942,621	11,428,942,621

g) Income and expenses, losses, or profits directly recorded into equity under relevant accounting standards.

5.18. OTHER INFORMATION ABOUT THE COMPANY EXPLAINED AND NOTES

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT:

	Q4/2025	Q4/2024
6.1 Total revenue from sales and services		
a) Revenue	9.934.941.369	(17.042.400.247)
- Revenue from sales	8.827.567.764	(17.439.704.792)
+ Revenue from construction		(426.263.570)
+ Revenue from real estate	8.827.567.764	(17.013.441.222)
- Revenue from trading construction materials	-	-



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

- Revenue from providing services 1.107.373.605 397.304.545

NOTES TO THE FINANCIAL STATEMENTS (continued)		Form B 09a – DN
Quarter 4/2025		Unit: VND
b) Revenue from related parties	Q4/2025	Q4/2024
+ General Corporation for Housing and Urban Development	-	-
Total	-	-
6.2. REVENUE DEDUCTIONS	Q4/2025	Q4/2024
Returned goods	-	-
Total	-	-
6.3. COST OF GOODS SOLD	Q4/2025	Q4/2024
Cost of goods sold	5.419.642.516	(35.072.386.562)
- Construction cost	-	-
- Real estate cost	2.574.408.370	(35.072.386.562)
- Cost of trading construction materials	2.845.234.146	
Total	5.419.642.516	(35.072.386.562)
6.4. FINANCIAL INCOME	Q4/2025	Q4/2024
Interest income	291.662.967	1.821.983
Income from selling investments	-	-
Total	291.662.967	1.821.983
6.5. FINANCIAL EXPENSES	Q4/2025	Q4/2024
Loan interest expenses	1.916.295.783	5.820.956.398
Other financial provisions	-	-
Total	1.916.295.783	5.820.956.398
6.6. OTHER INCOME	Q4/2025	Q4/2024
Other items	690.270.136	261.386.611
Total	690.270.136	261.386.611
6.7. OTHER EXPENSES	Q4/2025	Q4/2024
Other items	1.400.100	(32.401.582)
Total	1.400.100	(32.401.582)
6.8. CORPORATE INCOME TAX	Q4/2025	Q4/2024
Profit before tax	2.895.650.338	6.408.763.915
Corporate tax rate	10% and 20%	10% and 20%
Current corporate income tax expense	1.009.597.722	1.331.796.868



NOTES TO THE FINANCIAL STATEMENTS (continued)

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Quarter 4/2025

Unit: VND

6.9. DEFERRED CORPORATE INCOME TAX EXPENSES

Q2/2025

Q2/2024

Deferred CIT expenses arising from temporary taxable differences

-

-

Total deferred CIT expenses

-

-

7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

8. OTHER INFORMATION

8.1. Events after the balance sheet date

There were no significant events occurring after the balance sheet date that require adjustments, disclosures, or explanations in these financial statements.

8.2. Comparative figures

The comparative figures are those presented in the Financial Statements for the financial year ended 31 December 2024 of HUD4 Investment and Construction Joint Stock Company, which were audited by CPA VIETNAM Auditing Co., Ltd., and in the Financial Statements for Q4/2024 of HUD4 Investment and Construction Joint Stock Company.

8.3. Going concern

These financial statements have been prepared on the going concern basis.

8.4. Other information

Except for the information presented above, during the year the Company did not have any other material events that require disclosure or explanation in these financial statements.

Thanh Hoa, 20 January 2026

Prepared by

Accounting Dept.

Board Chairman



Ha Thi Hanh



Vo Thi Thuy An



Doan Van Thanh