

BALANCE SHEET

Form No. B 01a – DN

As September 30, 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
A. CURRENT ASSETS	100		594,928,325,533	695,653,928,489
I. Cash and cash equivalents	110	5.1	108,178,401,370	9,287,037,839
1. Cash	111		108,178,401,370	9,287,037,839
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	5.8	17,282,523,836	1,095,737,708
1. Trading securities	121		-	-
2. Allowance for decline in trading securities	122		-	-
3. Held-to-maturity investments	123		17,282,523,836	1,095,737,708
III. Short-term receivables	130		84,525,397,925	73,086,993,277
1. Receivables from customers	131	5.2	52,943,642,931	30,012,242,766
2. Advances to suppliers	132	5.3	7,330,157,536	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	36,453,506,317	39,649,375,260
7. Allowance for doubtful short-term receivables	137	5.7	(12,201,908,859)	(4,507,048,348)
8. Assets pending resolution	139		-	-
IV. Inventories	140	5.6	378,896,501,079	606,138,658,342
1. Inventories	141		378,896,501,079	606,138,658,342
2. Allowance for inventory devaluation (*)	149		-	-
V. Other current assets	150		6,045,501,323	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	6,045,501,323	6,045,501,323
4. Government bond trading	154		-	-
5. Other current assets	155		-	-



BALANCE SHEET

Form No. B 01a – DN

As of September 30, 2025 (Continued)

Unit: VND

ASSETS	Code	Notes	End of Period	Start of Period
B. NON-CURRENT ASSETS	200		7,234,221,471	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		2,984,606,219	2,947,074,294
1. Tangible fixed assets	221	5.9	2,984,606,219	2,947,074,294
- Original cost	222		13,765,147,713	13,609,757,713
- Accumulated depreciation	223		(10,780,541,494)	(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		799,796,252	629,686,041
1. Long-term prepaid expenses	261	5.4	799,796,252	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		602,162,547,004	702,680,507,824



BALANCE SHEET

Form No. B 01a – DN

As of September 30, 2025 (Continued)

Unit: VND

LIABILITIES	Code	Notes	End of Period	Start of Period
C, LIABILITIES	300		373,266,746,499	499,036,067,369
I. Current liabilities	310		281,203,352,497	485,773,900,186
1. Short-term trade payables	311	5.10	29,361,665,790	37,390,223,189
2. Advances from customers (short-term)	312	5.11	43,633,888,529	80,242,934,257
3. Taxes and other statutory obligations	313	5.12	17,037,391,741	2,440,947,524
4. Payroll liabilities	314		10,940,279,225	1,178,530,383
5. Accrued expenses (short-term)	315	5.14	53,672,670,379	2,289,583,884
8. Uncompleted construction liabilities	318		34,423,353,800	1,447,850,709
9. Other short-term payables	319	5.15	8,639,578,788	24,091,273,620
10. Short-term loans and finance leases	320	5.13	83,157,055,352	334,458,436,727
12. Reward and welfare fund liabilities	322		337,468,893	2,234,119,893
II. Long-term liabilities	330		92,063,394,002	13,262,167,183
8. Long-term loans and finance leases	338	5.13	22,434,364,026	13,262,167,183
12. Long-term provisions payable	342		69,629,029,976	
D. EQUITY	400	5.18	228,895,800,505	203,644,440,455
I. Contributed capital	410		228,895,800,505	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		35,517,447,884	10,266,087,834
- Unappropriated from previous periods	421a		25,466,709,636	
- Unappropriated current year earnings	421b		10,050,738,248	10,266,087,834
TOTAL LIABILITIES AND EQUITY	440		602,162,547,004	702,680,507,824

Thanh Hoa. October 17. 2025

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang

Hanh

Thuy An

Nguyen Viet Hung



CHỦ TỊCH HĐQT
Hoàng Đình Thang

STATEMENT OF BUSINESS RESULTS

Quarter 3, 2025

Form No. B 02a – DN
Unit: VND

Indicator	Code	Explanation	Quarter 3		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	255,817,091,295	101,810,525,951	481,474,182,321	173,037,303,225
2. Deductions from revenue	02	VII.2	-	-	-	-
3. Net revenue from sales and service provision	10		255,817,091,295	101,810,525,951	481,474,182,321	173,037,303,225
4. Cost of goods sold	11	VII.3	168,907,561,584	63,016,305,457	310,543,361,852	105,215,870,775
5. Gross profit from sales and service provision	20		86,909,529,711	38,794,220,494	170,930,820,469	67,821,432,450
6. Financial income	21	VII.4	19,628,384	3,918,853	29,744,347	9,814,518
7. Financial expenses	22	VII.5	18,146,505,042	7,322,348,922	40,347,348,618	18,902,777,528
- Including: Interest expenses	23		4,848,424,034	7,322,348,922	24,301,056,255	18,902,777,528
8. Selling expenses	25	VII.8	31,774,105,922	6,604,683,256	43,265,924,991	14,315,241,997
9. General and administrative expenses	26	VII.8	24,633,036,899	13,669,047,536	54,689,489,616	21,542,237,633
10. Net operating profit	30		12,375,510,232	11,202,059,633	32,657,801,591	13,070,989,810
11. Other income	31	VII.6	58,171,393	474	896,087,333	62,326,329
12. Other expenses	32	VII.7	1,800,000	1,687,873,104	608,634,840	1,775,373,104
13. Other profit	40		56,371,393	(1,687,872,630)	287,452,493	(1,713,046,775)
14. Total profit before tax	50		12,431,881,625	9,514,187,003	32,945,254,084	11,357,943,035
15. Current corporate income tax expense	51	VII.10	2,381,143,377	2,238,113,830	7,693,894,034	2,557,678,905
17. Net profit after CIT	60		10,050,738,248	7,276,073,173	25,251,360,050	8,800,264,130
18. Basic earnings per share (*)	70		670.05	485.07	1,683.42	586.68
19. Diluted earnings per share (*)	71		-	-	-	-

Thanh Hoa, October 17, 2025

Prepared by
Ha Thi Hanh

Accounting Dept.
Vo Thi Thuy An

Deputy Director
Nguyen Viet Hung

Board Chairman
Hoang Dinh Thang

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CHỦ TỊCH HĐQT
Hoàng Đình Thang

CASH FLOW STATEMENT
Using the Indirect Method
Quarter 3/2025

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		32,945,254,084	11,357,943,035
2. Adjustments for:				
- Depreciation of fixed assets	02		117,858,075	150,268,363
- Provisions	03			
- Gain or loss from investment activities	05		(29,744,347)	(9,814,518)
- Interest expenses	06		(24,301,056,255)	18,902,777,528
3. Operating profit before changes in working capital	08		8,732,311,557	30,401,174,408
- Increase/decrease in receivables	09		(11,438,404,648)	(72,138,634,369)
- Increase/decrease in inventories	10		227,242,157,263	62,618,386,402
- Increase/decrease in payables	11		125,251,997,941	3,625,801,235
- Increase/decrease in prepaid expenses	12		(170,110,211)	(160,563,144)
- Loan interest paid	14		24,301,056,255	(18,902,777,528)
- Corporate income tax paid	15		(13,719,440,592)	(34,533,785)
- Receipts from operating activities	16		11,890,779,129	-
- Other cash receipts from operating activities	17			(15,180,654,639)
Net cash flows from operating activities	20		372,090,346,694	(9,771,801,420)
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		(16,186,786,128)	-
4. Interest and dividends received	24		-	-
5. Investments into other entities	25		-	-
7. Interest, dividends and profits received	27		29,744,347	9,814,518
Net cash flows from investing activities	30		(16,312,431,781)	9,814,518



CASH FLOW STATEMENT

Form No. B 03a – DN

(Unit: VND)

Prepared using the indirect method (continued)

Quarter 3, 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		33,335,765,382	117,704,963,711
4. Repayments of loan principal	34		(275,464,949,914)	(111,097,256,738)
6. Dividends and profits paid to shareholders	36		(14,757,366,850)	—
Net cash flow from financial activities	40		(256,886,551,382)	6,607,706,973
Net cash flow during the period	50		98,891,363,531	(3,154,279,929)
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		108,178,401,370	10,322,103,696

Thanh Hoa, October 17, 2025

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang







CHỦ TỊCH HĐQT
Hoàng Đình Thắng

NOTES TO THE FINANCIAL STATEMENTS

Quarter 3/2025

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/QD-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, Dien Bien Ward, Thanh Hoa City, 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.

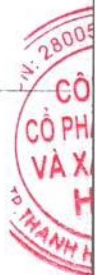
Capitalized borrowing costs include interest expenses, amortized discounts or premiums on bonds issued, and other costs directly related to the borrowing process.

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.

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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 3/2025

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	1,785,908,119	287,855,893
Deposits at banks	106,392,493,251	8,999,181,946
Cash equivalents	-	-
Total	108,178,401,370	9,287,037,839
5.2. Receivables from Customers	End of Period	Beginning of Period
a) Short-term receivables from customers	52,943,642,931	30,012,242,766
- Total from Urban Development Investment Projects	4,240,809,732	4,340,089,667
- Other short-term customer receivables	48,702,833,199	25,672,153,099
b) Long-term receivables from customers		
c) Receivables from related parties	4,240,809,732	4,340,089,667
Urban Development and Housing Investment Corporation	4,240,809,732	4,340,089,667
5.3. Advances to Suppliers	End of Period	Beginning of Period
a) Short-term advances to suppliers	7,330,157,536	7,932,423,599
- TCKH Department - Bim Son Town People's Committee	1,120,006,000	1,120,006,000
- Other short-term supplier advances	6,210,151,536	6,812,417,599
b) Advances to related parties	-	-
5.4. Prepayments	End of Period	Beginning of Period
a) Short-term	-	-
b) Long-term	799,796,252	629,686,041
- Expenses of the company in use	799,796,252	629,686,041
Total	799,796,252	629,686,041

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5.5. Other Receivables	End of Period		Beginning of Period	
	Balance	Provis ion	Balance	Provision
a) Short-term	36,453,506,317		39,649,375,260	
- Temporary advances	30,691,785,321	-	26,716,240,155	-
- Receivables from employees	-	-	3,474,164,523	-
- Other tax receivables	-	-	-	-
- Other receivables	5,761,720,996	-	9,458,970,582	-
b) Long-term	-	-	-	-
c) Receivables from related parties	-	-	-	-
5.6. Inventories	End of Period		Beginning of Period	
	Balance	Prov ision	Balance	Provision
Raw materials	129,279,959	-	446,154,525	-
Tools, supplies	-	-	-	-
Work in progress	313,593,550,073	-	532,394,790,489	-
Completed real estate products	65,173,671,047	-	73,297,713,328	-
Total	378,896,501,079	-	606,138,658,342	-



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5.7. Bad Debts

Short-term receivables

	End of Period		Beginning of Year		
	Original Value	Recoverable Value	Provision	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	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	-
Thanh Nam Company	12,541,189	-	(12,541,189)	12,541,189	-
VietAnne Construction and Trading	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	92,000,000	-	(92,000,000)	92,000,000	-
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	-
Thanh Hoa City Site Clearance Board	200,000,000	-	(200,000,000)		
Phu Son transformer station and plant foundation project	512,075,000	-	(512,075,000)		
Quang Tuan Company	781,259,771	-	(781,259,771)		
Construction teams	5,742,441,055	-	(5,742,441,055)		
Other provision for receivables	459,084,685	-	(459,084,685)		
Total	12,201,908,859	-	(12,201,908,859)	4,507,048,348	-
					(4,507,048,348)



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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						
- Purchase During the Year				155,390,000		155,390,000
- Completed Construction				155,390,000		155,390,000
- 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	117,858,075	-	-	-	-	117,858,075
- Depreciation Expense	117,858,075	-	-	-	-	117,858,075
Decrease During the Year						
- Disposal, Sale						
End of Year	4,833,227,658	406,240,911	5,435,786,900	66,000,000	-	10,741,255,469
III. Net Value						
Beginning of Year	1,004,478,786	1,942,595,508	-	-	-	2,947,074,294
End of Year	886,620,711	1,942,595,508	-	155,390,000	-	2,984,606,219

- The net book value at the end of the period of fixed assets pledged or mortgaged to secure borrowings: 1,612,599,594 VND
- The historical cost of fixed assets that have been fully depreciated but are still in use: 7,364,054,031 VND

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5.9. PAYABLES TO SUPPLIERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term payables to suppliers	29,361,665,790	29,361,665,790	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	1,277,271,707	1,277,271,707	2,665,176,394	2,665,176,394
– HUD101 Construction JSC	–	–	426,044,067	426,044,067
– Payables to other parties	24,713,833,853	24,713,833,853	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	1,277,271,707	1,277,271,707	1,277,271,707	1,277,271,707

5.10. ADVANCES FROM CUSTOMERS

	Ending Balance		Beginning Balance	
	Value	Amount Payable	Value	Amount Payable
a) Short-term advances from customers	43,633,888,529	43,633,888,529	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	38,268,676,969	38,268,676,969	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

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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	23,947,786,003	6,453,039,725	19,935,514,438
VAT Payable	1,199,695,790	17,682,139,329	3,749,692,916	15,132,142,201
Corporate Income Tax	953,236,524	5,312,750,657	1,607,356,740	4,658,451,079
Personal Income Tax	288,015,210	619,063,389	762,157,441	144,921,158
Other Payables	-	333,832,628	333,832,628	-
b) Receivables				
Deductible VAT	6,045,501,323	-	-	6,045,501,323
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				Beginning Balance
	Value	Payable	Increase	Decrease	Value
a) Short-Term Loans	83,157,055,352	83,157,055,352	15,042,249,352	122,273,890,453	190,388,696,453
Short-term loans	83,157,055,352	83,157,055,352	15,042,249,352	122,273,890,453	190,388,696,453
BIDV - Thanh Hoa Branch	66,387,340,000	66,387,340,000	1,820,812,000	115,059,381,000	179,625,909,000
Personal Loans	66,387,340,000	66,387,340,000	1,820,812,000	115,059,381,000	179,625,909,000
Current portion of long-term borrowings	-	-	2,921,319,187	146,991,059,461	144,069,740,274
Agribank - Hanoi Branch			17,226,284,764	17,226,284,764	17,226,284,764
TienphongBank			2,921,319,187	129,764,774,697	126,843,455,510
b) Long-Term Loans	22,434,364,026	22,434,364,026	15,372,196,843	6,200,000,000	13,262,167,183
BIDV - Thanh Hoa	22,434,364,026	22,434,364,026	15,372,196,843	6,200,000,000	13,262,167,183
Total	105,591,419,378	105,591,419,378	33,335,765,382	275,464,949,914	347,720,603,910

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5.13. ACCRUED EXPENSES

	Ending Balance	Beginning Balance
a) Short-term	53,672,670,379	2,289,583,884
Provision for temporary cost evaluation of goods, real estate	49,386,502,491	2,233,015,996
- 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	13,877,008,450	354,209,472
- Housing Project for Officers in Thanh Hoa	1,150,194,366	1,608,946,820
- Zone B – Bim Son Industrial Park Project	34,089,439,971	–
- Provision for Salary Fund	4,250,000,000	
Other provisions	36,167,888	56,567,888
b) Long-term		
Total	10,345,440,484	2,289,583,884

5.14. OTHER PAYABLES

	Ending Balance	Beginning Balance
a) Short-term	8,639,578,788	24,091,273,620
Trade union fee	11,445,714	91,462,470
Social insurance	215,345,457	201,513,492
Health insurance	38,002,158	35,561,223
Unemployment insurance	16,889,838	15,804,978
Taxes and other payables	1,682,719,597	15,728,721,560
Other payables	1,580,774,372	1,625,129,442
Deposits	5,094,401,652	6,393,080,455
b) Long-term		
c) Payables to related parties		

5.15. INTERNAL PAYABLES

	Ending Balance	Beginning Balance
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		

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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	-	-	-	-	-	25,251,360,050	25,251,360,050
Other decreases	-	-	-	-	-	-	-
Ending balance (current year)	150,000,000,000	31,949,410,000	-	11,428,942,621	-	35,517,447,884	228,895,800,505

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b) Details of owner's capital contribution	Ownership Ratio (%)	Ending Balance	Beginning Balance
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		Q3/2025	Q3/2024
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:

6.1 Total revenue from sales and services	Q3/2025	Q3/2024
a) Revenue	255,817,091,295	101,810,525,951
- Revenue from sales	255,719,063,788	101,685,376,860
+ Revenue from construction	(2,946,168,464)	-
+ Revenue from real estate	258,665,232,252	101,685,376,860
- Revenue from trading construction materials	-	-
- Revenue from providing services	98,027,507	125,149,091

NOTES TO THE FINANCIAL STATEMENTS (continued)

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b) Revenue from related parties	(2,946,168,464)	-
+ General Corporation for Housing and Urban Development	(2,946,168,464)	-
Total	(2,946,168,464)	-
6.2. REVENUE DEDUCTIONS	Q3/2025	Q3/2024
Returned goods	-	-
Total	-	-
6.3. COST OF GOODS SOLD	Q3/2025	Q3/2024
Cost of goods sold	168,907,561,584	63,016,305,457
- Construction cost	-	-
- Real estate cost	168,858,450,606	63,016,305,457
- Cost of trading construction materials	49,110,978	-
Total	168,907,561,584	63,016,305,457
6.4. FINANCIAL INCOME	Q3/2025	Q3/2024
Interest income	19,628,384	3,918,853
Income from selling investments	-	-
Total	19,628,384	3,918,853
6.5. FINANCIAL EXPENSES	Q3/2025	Q3/2024
Loan interest expenses	18,146,505,042	7,322,348,922
Other financial provisions	-	-
Total	18,146,505,042	7,322,348,922
6.6. OTHER INCOME	Q3/2025	Q3/2024
Other items	58,171,393	474
Total	58,171,393	474
6.7. OTHER EXPENSES	Q3/2025	Q3/2024
Other items	1,800,000	1,687,873,104
Total	1,800,000	1,687,873,104
6.8. CORPORATE INCOME TAX	Q3/2025	Q3/2024
Profit before tax	12,431,881,625	9,514,187,003
Corporate tax rate	10% and 20%	10% and 20%
Current corporate income tax expense	2,381,143,377	2,238,113,830



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6.9. DEFERRED CORPORATE INCOME TAX EXPENSES

Q3/2025

Q3/2024

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 fiscal year ended 31 December 2024 of HUD4 Investment and Construction Joint Stock Company, which were audited by CPA VIETNAM Auditing Company Limited, and in the quarter 3/2024 financial statements 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, October 17, 2025

Prepared by

Accounting Dept.

Deputy Director

Board Chairman

Ha Thi Hanh

Vo Thi Thuy An

Nguyen Viet Hung

Hoang Dinh Thang



CHỦ TỊCH HĐQT
Hoàng Đình Thắng