

**HUD4 INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY**

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

Form No. B 02 – DN

Issued under Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance

**HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK  
COMPANY  
FINANCIAL STATEMENTS  
First Quarter of 2026**



Thanh Hoa, April 2026

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

| ASSETS   | Code | Notes | 31/03/2026<br>(VND)    | 01/01/2026<br>(VND)    |
|--|------|-------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b><br>(100=110+120+130+140+150+160)         | 100  |       | 532,365,987,615        | 567,584,997,315        |
| <b>I. Cash and cash equivalents</b>                                | 110  | 5.1   | 69,395,090,301         | 93,267,723,620         |
| 1. Cash  | 111  |       | 4,395,090,301          | 13,267,723,620         |
| 2. Cash equivalents  | 112  |       | 65,000,000,000         | 80,000,000,000         |
| <b>II. Short-term financial investments</b>                        | 120  |       | 2,034,039,021          | 1,916,039,021          |
| 1. Held-to-maturity investments                                    | 123  | 5.2   | 2,034,039,021          | 1,916,039,021          |
| <b>III. Short-term receivables</b>                                 | 130  |       | 79,106,208,004         | 80,538,751,070         |
| 1. Short-term trade receivables                                    | 131  | 5.3   | 46,513,085,854         | 50,314,701,839         |
| 2. Advances to suppliers   | 132  | 5.4   | 13,230,147,118         | 8,836,271,230          |
| 5. Other short-term receivables                                    | 135  | 5.5   | 31,472,883,891         | 33,497,686,860         |
| 6. Allowance for doubtful accounts                                 | 136  | 5.6   | (12,109,908,859)       | (12,109,908,859)       |
| <b>IV. Inventories</b>   | 140  |       | 374,754,508,418        | 385,455,960,365        |
| 1. Inventories   | 141  | 5.7   | 374,754,508,418        | 385,455,960,365        |
| <b>V. Other current assets</b>                                     | 160  |       | 7,076,141,871          | 6,406,523,239          |
| 3. Taxes and other receivables from the State                      | 163  | 5.15  | 7,076,141,871          | 6,406,523,239          |
| <b>B - NON-CURRENT ASSETS</b><br>(200=210+220+230+240+250+260+270) | 200  |       | 10,476,187,644         | 7,220,650,967          |
| <b>I. Long-term receivables</b>                                    | 210  |       | 3,449,819,000          | 3,449,819,000          |
| 5. Other long-term receivables                                     | 215  | 5.5   | 3,449,819,000          | 3,449,819,000          |
| <b>II. Fixed assets</b>  | 220  |       | 4,629,043,503          | 2,929,781,194          |
| 1. Tangible fixed assets   | 221  | 5.8   | 4,549,321,753          | 2,929,781,194          |
| - Historical cost  | 222  |       | 15,467,491,888         | 13,765,147,713         |
| - Accumulated depreciation   | 223  |       | (10,918,170,135)       | (10,835,366,519)       |
| 3. Intangible fixed assets   | 227  | 5.9   | 79,721,750             | -                      |
| - Historical cost  | 228  |       | 80,185,186             | -                      |
| - Accumulated amortization   | 229  |       | (463,436)              | -                      |
| <b>VI. Other non-current assets</b>                                | 270  |       | 2,397,325,141          | 841,050,773            |
| 1. Long-term prepaid expenses                                      | 271  | 5.10  | 2,397,325,141          | 841,050,773            |
| <b>TOTAL ASSETS (280 = 100 + 200)</b>                              | 280  |       | <b>542,842,175,259</b> | <b>574,805,648,282</b> |

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**STATEMENT OF FINANCIAL POSITION (Continued)**

**As at March 31, 2026**

| LIABILITIES AND EQUITY                                  | Code | Notes | 31/03/2026<br>(VND)    | 01/01/2026<br>(VND)    |
|---|------|-------|------------------------|------------------------|
| <b>C - LIABILITIES</b>                                  | 300  |       | 321,535,238,317        | 354,289,882,995        |
| <b>I. Current liabilities</b>                           | 310  |       | 208,847,986,832        | 260,736,062,593        |
| 1. Short-term trade payables                            | 311  | 5.12  | 20,547,998,194         | 36,334,172,646         |
| 2. Short-term advances from customers                   | 312  | 5.14  | 17,524,694,944         | 17,802,890,048         |
| 3. Taxes and other payables to the State                | 313  | 5.13  | -                      | 7,500,000,000          |
| 4. Payables to employees                                | 314  | 5.15  | 538,352,655            | 3,948,013,576          |
| 5. Short-term accrued expenses                          | 315  |       | 2,456,604,624          | 9,248,233,463          |
| 6. Short-term unearned revenue                          | 316  | 5.16  | 1,590,597,693          | 1,676,460,969          |
| 9. Short-term provisions                                | 319  | 5.18  | 63,985,635,493         | 88,436,229,833         |
| 10. Other short-term payables                           | 320  | 5.17  | 7,777,649,888          | 8,255,334,170          |
| 11. Short-term borrowings and finance lease liabilities | 321  | 5.11  | 47,083,155,470         | 43,889,734,052         |
| 12. Short-term provisions                               | 322  | 5.19  | 43,085,740,177         | 40,541,487,209         |
| 13. Bonus and welfare fund                              | 323  |       | 3,048,456,727          | 3,103,556,727          |
| <b>II. Non-current liabilities</b>                      | 330  |       | 112,687,251,485        | 93,553,820,402         |
| 9. Long-term borrowings and finance lease liabilities   | 339  | 5.11  | 43,058,221,509         | 23,924,790,426         |
| 13. Long-term provisions                                | 343  | 5.19  | 69,629,029,976         | 69,629,029,976         |
| <b>D - EQUITY</b>                                       | 400  |       | 221,306,936,942        | 220,515,765,287        |
| <b>I. Owners' equity</b>                                | 411  |       | 221,306,936,942        | 220,515,765,287        |
| 1. Contributed capital                                  | 411  |       | 150,000,000,000        | 150,000,000,000        |
| - Ordinary shares with voting rights                    |      |       |                        |                        |
| 2. Share premium  | 412  |       | 31,949,410,000         | 31,949,410,000         |
| 8. Investment and development fund                      | 418  |       | 11,428,942,621         | 11,428,942,621         |
| 10. Retained earnings                                   | 420  |       | 27,928,584,321         | 27,137,412,666         |
| - Undistributed profit after tax (previous years)       | 420a |       | 26,340,261,441         | -                      |
| - Profit after tax of the current period                | 420b |       | 1,588,322,880          | 27,137,412,666         |
| <b>TOTAL LIABILITIES AND EQUITY</b>                     | 440  |       | <b>542,842,175,259</b> | <b>574,805,648,282</b> |

Thanh Hoa, April 20, 2026

Prepared by



Ha Thi Hanh

Deputy Head of Accounting  
Department



Vo Thi Thuy An

Chairman of the Board of  
Directors



Doan Van Thanh

**STATEMENT OF PROFIT OR LOSS**  
**For the First Quarter of 2026**

| ITEMS  | Code | Notes | Q1/2026               | Q1/2025               |
|--|------|-------|-----------------------|-----------------------|
|  |      |       | (VND)                 | (VND)                 |
| 1. Revenue from sales and services                               | 01   | 6.1   | 42,760,030,515        | 40,512,405,863        |
| 2. Revenue deductions  | 02   |       | -                     | -                     |
| 3. Net revenue from sales and services<br>(10 = 01-02)           | 10   |       | 42,760,030,515        | 40,512,405,863        |
| 4. Cost of goods sold and services<br>rendered                   | 11   | 6.2   | 29,799,741,197        | 27,216,029,751        |
| <b>5. Gross profit (20 = 10-11)</b>                              | 20   |       | <b>12,960,289,318</b> | <b>13,296,376,112</b> |
| 7. Financial income  | 22   | 6.3   | 788,932,721           | 3,533,366             |
| 8. Financial expenses  | 23   | 6.4   | 1,155,497,191         | 5,407,762,610         |
| - Of which: Interest expense                                     | 24   |       | 1,155,497,191         | 5,407,762,610         |
| 9. Selling expenses  | 25   | 6.6   | 4,515,889,332         | 2,070,677,398         |
| 10. General and administrative<br>expenses                       | 26   | 6.6   | 5,082,819,598         | 3,799,025,890         |
| <b>11. Operating profit (30 = 20+21+22-<br/>(23+25+26))</b>      | 30   |       | <b>2,995,015,918</b>  | <b>2,022,443,580</b>  |
| 12. Other income   | 31   | 6.5   | 193,391,034           | 268,661,433           |
| 13. Other expenses   | 32   | 6.5   | 937,440,926           | 169,202,566           |
| <b>14. Other profit (40 = 31-32)</b>                             | 40   |       | <b>(744,049,892)</b>  | <b>99,458,867</b>     |
| <b>15. Accounting profit before tax (50<br/>= 30+40)</b>         | 50   |       | <b>2,250,966,026</b>  | <b>2,121,902,447</b>  |
| 16. Current corporate income tax<br>expense                      | 51   | 6.8   | 662,643,146           | 275,739,052           |
| <b>18. Profit after corporate income tax<br/>(60 = 50-51-52)</b> | 60   |       | <b>1,588,322,880</b>  | <b>1,846,163,395</b>  |
| <b>19. Basic earnings per share</b>                              | 70   | 6.9   | <b>106</b>            | <b>123</b>            |

Thanh Hoa, April 20, 2026

Prepared by

Ha Thi Hanh

Deputy Head of Accounting  
Department

Vo Thi Thuy An

Chairman of the Board of  
Directors



Doan Van Thanh

**STATEMENT OF CASH FLOWS**

*(Indirect method)*

**For the First Quarter of 2026**

| ITEMS  | Code | Notes | Q1/2026 (VND)    | Q1/2025 (VND)    |
|--|------|-------|------------------|------------------|
| <b>I. Cash flows from operating activities</b>                                       |      |       |                  |                  |
| 1. Profit before tax   | 01   |       | 2,250,966,026    | 2,121,902,447    |
| <b>2. Adjustments for:</b>   |      |       |                  |                  |
| - Depreciation of fixed assets   | 02   |       | 83,267,052       | 39,286,025       |
| - Gains/losses from investing activities   | 05   |       | (788,932,721)    | (3,533,366)      |
| - Interest expense   | 06   |       | 1,155,497,191    | 5,407,762,610    |
| 3. Operating profit before changes in working capital                                | 08   |       | 2,700,797,548    | 7,565,417,716    |
| - Increase/(decrease) in receivables   | 09   |       | 1,432,543,066    | (9,590,510,683)  |
| - Increase/(decrease) in inventories   | 10   |       | 10,701,451,947   | 12,835,148,031   |
| - Increase/(decrease) in payables  | 11   |       | (56,466,186,464) | 1,187,868,392    |
| - Increase/(decrease) in prepaid expenses  | 12   |       | (1,556,274,368)  | 54,239,115       |
| - Interest paid  | 14   |       | (1,155,497,191)  | (5,407,762,610)  |
| - Corporate income tax paid  | 15   |       | (1,384,689,285)  | (1,531,796,868)  |
| - Other cash flows from operating activities   | 16   |       | 8,959,220,926    | 4,948,355,365    |
| Net cash flows from operating activities   | 20   |       | (36,768,633,821) | 10,060,958,458   |
| <b>II. Cash flows from investing activities</b>                                      |      |       |                  |                  |
| 1. Payments for purchase and construction of fixed assets and other long-term assets | 21   |       | (1,930,851,999)  | -                |
| Net cash flows from investing activities   | 30   |       | (1,930,851,999)  | -                |
| <b>III. Cash flows from financing activities</b>                                     |      |       |                  |                  |
| 3. Proceeds from borrowings  | 33   |       | 26,839,748,848   | 20,683,312,771   |
| 4. Repayment of borrowings   | 34   |       | (4,512,896,347)  | (30,870,549,683) |
| 5. Finance lease principal payments  | 35   |       | -                | -                |
| 6. Dividends and profit distributed to owners  | 36   |       | (7,500,000,000)  | -                |
| Net cash flows from financing activities   | 40   |       | 14,826,852,501   | (10,187,236,912) |
| Net increase/(decrease) in cash during the period (50 = 20+30+40)                    | 50   |       | (23,872,633,319) | (126,278,454)    |
| Cash and cash equivalents at beginning of period                                     | 60   |       | 93,267,723,620   | 9,287,037,839    |
| Cash and cash equivalents at end of period (70 = 50+60+61)                           | 70   | 5.1   | 69,395,090,301   | 9,160,759,385    |

Thanh Hoa, April 20, 2026

Prepared by



Ha Thi Hanh

Deputy Head of Accounting  
Department



Vo Thi Thuy An

Chairman of the Board of  
Directors



Doan Van Thanh

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### For the First Quarter of 2026

#### 1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

##### 1.1. Form of ownership

HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as the “Company”) was converted from HUD4 Investment and Construction Company into a joint stock company under Decision No. 2377/2004, dated December 26, 2004, of the parent company, whereby the Company was equitized from a State-owned enterprise.

The Company was granted the Enterprise Registration Certificate No. 2603000195 by the Department of Planning and Investment of Thanh Hoa Province for the first time on June 15, 2005, and has undergone 13 amendments, the latest being on November 19, 2025.

The Company's charter capital as stated in the Enterprise Registration Certificate (as amended for the 13th time on November 19, 2025) is: **VND 150,000,000,000** (*In words: One hundred and fifty billion Vietnamese Dong*).

The Company's shares are traded on the UPCoM securities trading system.

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

##### 1.2. Business lines

Investment and construction.

##### 1.3. Principal business activities

The Company's principal business activities include:

- Installation of electrical systems;
- Construction of civil and industrial works and other construction works. Execution of civil, industrial, transportation, irrigation, and technical infrastructure works; construction of power transmission lines and substations; construction of urban and industrial infrastructure works; construction of irrigation works; construction of transmission lines and transformer stations up to 110kV; construction of post and telecommunications works; construction of underground cable systems; installation of equipment for

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- buildings and industrial works; installation of fire protection systems; installation of air conditioning and ventilation systems; installation of elevators, escalators, and other lifting equipment; installation of information technology systems, computer networks, telecommunication equipment, etc.;
- Trading of construction materials;
  - Wholesale of materials, equipment installation in construction; manufacturing and trading of materials, equipment, and construction materials; export and import of goods; real estate business; investment consulting, construction technology consulting, and investment in construction;
  - Auction of land use rights; real estate transactions; land valuation services; real estate consulting; real estate brokerage; real estate trading floor operations;
  - Investment in infrastructure construction and leasing of industrial zones;
  - Real estate business, land use rights owned, used or leased;
  - Construction of residential areas; construction of infrastructure works and technical systems;
  - Management, operation, maintenance of technical infrastructure systems, water supply and drainage systems, environmental sanitation in residential areas, urban areas, industrial zones, office buildings, houses, and apartments; maintenance and repair of civil works; landscaping and green tree maintenance; provision of public utility services such as parking lots, sports grounds, tennis courts, football fields, table tennis, billiards, swimming pools; and other related services.

#### **1.4. Normal operating cycle**

The Company's main activities during the year: investment and real estate business.

For investment and real estate business activities, the construction and installation of civil and industrial works, and production activities are carried out according to the specific cycle of each project.

The normal operating cycle for other activities of the Company is **12 months**.

#### **1.5. Organizational structure**

As at December 31, 2025, the Company has 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;
- Service Branch of HUD4 Investment and Construction Joint Stock Company: No. 662 Ba Trieu Street, Hac Thanh Ward, Thanh Hoa Province.

#### **1.6. Number of employees at period-end or average number of employees during the period**

The number of employees of the Company as at March 31, 2026 is **87 persons** (as at December 31, 2025: 85 persons).

#### **1.7. Statement of comparability of information in the financial statements**

The Company applies the accounting policies in accordance with the Accounting Regime for enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance. Accordingly, the information and figures in the financial statements are comparable.

### **2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

#### **2.1. Accounting period**

The Company's accounting year follows the calendar year, beginning on January 1 and ending on December 31.

The Company's financial statements are prepared for the accounting period of **3 months**, from January 1 to March 31.

#### **2.2. Currency used in accounting**

The Company's accounting records are presented in **Vietnamese Dong (VND)**.

### **3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED**

#### **3.1. Applicable accounting regime**

The Company applies the Vietnamese Accounting Regime issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

#### **3.2. Statement of compliance with accounting standards and accounting regime**



The Company ensures full compliance with Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to the preparation and presentation of these financial statements.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of the financial statements:

##### **Basis of preparation of financial statements**

The accompanying financial statements are presented in **Vietnamese Dong (VND)**, on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and relevant legal regulations governing the preparation and presentation of financial statements.

##### **Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date, as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

##### **Principles for recognition of cash and cash equivalents**

Cash includes cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of acquisition, that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

##### **Accounting policies for financial investments**

###### ***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments include bank deposits with original maturities of more than three months.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is recognized in accordance with prevailing accounting regulations.



### **Accounting policies for receivables**

Receivables represent amounts recoverable from customers or other parties based on specific payment terms, currencies, and other factors consistent with the Company's business characteristics and management requirements:

- **Trade receivables** include receivables arising from commercial transactions such as the sale of goods and provision of services; receivables from disposal, liquidation of fixed assets (TSCĐ, BĐSĐT, financial investments) between the Company and the buyer (independent entities not under common control). These also include export sales receivables under entrusted arrangements;
- **Other receivables** include non-trade receivables not related to purchase and sale transactions, such as interest receivable, dividends and profit distributions, third-party expenses recoverable, entrusted import/export receivables, loans of non-cash assets, penalties, compensations, and assets pending resolution, etc.

Receivables are presented at carrying amount less allowance for doubtful debts. Such allowance is recognized when there is objective evidence indicating that the Company may not be able to collect all amounts due, in accordance with current accounting regulations.

### **Accounting policies for inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories includes direct material costs, direct labor costs, and production overheads, if any, incurred to bring the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to complete the products and the estimated costs necessary to make the sale.

Inventories are accounted for under the perpetual inventory method and valued using the specific identification method for construction and real estate business activities.

Allowance for inventory devaluation is recognized when there is reliable evidence of a decline in net realizable value below cost.

### **Accounting policies and depreciation of tangible fixed assets**



Tangible fixed assets are stated at cost and presented at cost less accumulated depreciation.

The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The useful lives are as follows:

| Category                       | Useful life (years) |
|--------------------------------|---------------------|
| Buildings and structures       | 05 – 55             |
| Machinery and equipment        | 03 – 08             |
| Means of transportation        | 03 – 10             |
| Management equipment and tools | 03 – 05             |

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gains or losses are recognized in other income or other expenses during the year.

#### **Accounting policies and amortization of intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time they are ready for use in accordance with the Company's intended purpose.

Intangible fixed assets being land use rights with a definite term are amortized on a straight-line basis over the term stated in the land use right certificate.

No amortization is provided for land use rights with an indefinite term.

The value of automobile license plates is amortized on a straight-line basis over **10 years**.

#### **Accounting policies for prepaid expenses**

Prepaid expenses include actual expenses incurred but relating to the results of multiple accounting periods.

Prepaid expenses of the Company include:

#### **Tools and instruments**

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Tools and instruments that have been put into use are allocated to expenses on a straight-line basis with an allocation period not exceeding **3 years**.

### **Repair and maintenance costs of fixed assets**

Major repair costs incurred on a one-off basis are allocated to expenses using the straight-line method over **3 years**.

### **Accounting policies for payables**

Payables are monitored in detail by maturity, counterparties, currency, and other factors in accordance with the Company's management requirements.

Payables include trade payables, borrowings, internal payables, and other payables that are determined with reasonable certainty in terms of value and timing and are recognized at amounts not less than the obligations to be settled, classified as follows:

- **Trade payables:** include payables of a commercial nature arising from transactions for the purchase of goods, services, fixed assets from suppliers (independent entities). Trade payables also include balances with parent companies, subsidiaries, associates, and amounts payable relating to import transactions via entrusted parties;
- **Dividends and profit distribution payable:** include dividends and profits payable to owners as approved by the General Meeting of Shareholders;
- **Other payables:** include non-trade payables not related to the purchase and sale of goods or services.

At the end of the financial year, the Company remeasures foreign currency denominated payables based on the average transfer exchange rate of the commercial bank where the Company regularly transacts.

### **Accounting policies for accrued expenses**

Expenses incurred but not yet paid are accrued into production and business expenses during the year to ensure that actual expenses do not cause significant fluctuations, in accordance with the matching principle between revenue and expenses. The Company recognizes accrued expenses as follows:

- **Real estate investment costs:** accrued based on the ratio of costs to expected revenue in accordance with the approved project business plan.

### **Accounting policies for unearned revenue**





production of qualifying assets, which are capitalized in accordance with accounting standards on borrowing costs.

#### **Accounting policies for borrowing costs**

All borrowing costs are recognized in the Statement of Profit or Loss when incurred, except for those capitalized in accordance with the accounting standard on “Borrowing Costs”.

During the period, VND 795,674,786 (same period last year: VND 3,982,094,028) of borrowing costs were capitalized into construction in progress of the Company.

#### **Accounting policies for equity**

Owners’ contributed capital is recognized based on the actual capital contributed by shareholders.

Share premium is recognized as the difference between the issuance price and the par value of shares when shares are issued for the first time or additionally. It also includes the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

Other equity of owners is formed from retained earnings, revaluation of assets, and the difference between the fair value of donated, granted, or sponsored assets and their residual value after deducting related taxes (if any).

The conversion option of convertible bonds is determined as the difference between the proceeds from issuance of convertible bonds and the liability component at initial recognition.

Treasury shares are recognized at cost and presented as a deduction from equity in the Statement of Financial Position.

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company’s Charter and relevant regulations, as approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **Accounting principles and methods for revenue and other income recognition**

The Company's revenue includes: construction revenue, real estate sales revenue, revenue from land subdivision sales, and other income.

### **Construction contract revenue**

Revenue from construction contracts is recognized when the outcome of the contract can be reliably estimated:

- For construction contracts where the contractor is entitled to payment based on the value of work performed, revenue and related costs are recognized in proportion to the work completed, as certified by the customer and reflected in issued invoices.
- Adjustments to contract value, changes in work volume, compensation, and other income are recognized only when agreed upon with the customer.

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

Revenue from real estate sales, where the Company is the developer, is recognized when all of the following conditions are satisfied:

- The real estate has been completed and delivered to the buyer, and the Company has transferred the risks and rewards associated with ownership to the buyer;
- The Company no longer retains managerial involvement or control over the real estate as an owner;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the transaction;
- Costs related to the real estate transaction can be measured reliably.

### **Revenue from land subdivision sales**

Revenue from land subdivision sales under non-cancellable contracts is recognized when all of the following conditions are satisfied:

- The risks and rewards associated with land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- Costs related to the land transaction can be determined;

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- The Company has received or will certainly receive economic benefits from the transaction.

### **Revenue from operating leases**

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

### **Revenue from interest, dividends and profit distributions, and other income**

Revenue is recognized when the Company has the ability to obtain economic benefits from the transaction and the amount can be measured reliably.

### **Accounting policies for cost of goods sold**

Cost of goods sold includes the cost of products and services recognized in accordance with the revenue recognized during the period.

### **Accounting policies for financial expenses**

Borrowing costs are recognized monthly based on loan balances, applicable interest rates, and the actual number of borrowing days.

### **Accounting policies for selling expenses and general and administrative expenses**

- Selling expenses are determined based on the ratio of actual revenue achieved during the period in accordance with the approved business plan. Selling expenses are adjusted downward upon completion of the sales phase if any allocated expenses remain unused.
- **General and administrative expenses** include general management costs of the enterprise such as management salaries, insurance expenses, trade union fees, outsourced material costs, taxes, fees and charges, allowance for doubtful debts, and other expenses.
- **Accounting policy for allowance for doubtful debts:** The recognition of allowance for doubtful debts is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and Circular No. 24/2022/TT-BTC amending and supplementing certain articles of Circular No. 48/2019/TT-BTC.

### **Accounting principles and methods for current corporate income tax expense**



Current corporate income tax expense (or corporate income tax income) represents the total current tax expense determined based on taxable profit or loss of the year.

Current corporate income tax expense is the amount of corporate income tax payable on taxable income during the year, calculated in accordance with the applicable tax laws. Taxable income differs from accounting profit due to adjustments of differences between accounting profit and taxable income under current tax regulations.

The Company applies the following corporate income tax rates:

- **10%** for social housing real estate activities;
- **20%** for other activities.

The determination of corporate income tax is based on current tax regulations. However, these regulations may change over time, and the final tax amount may be subject to review by the tax authorities.

### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders, after deducting appropriations to bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

### **Diluted earnings per share**

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, including convertible bonds and share options.

### **Related parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating decisions. Related parties also include entities under common control or common significant influence.

In assessing related party relationships, the substance of the relationship is considered over its legal form.

### **Segment reporting**

A segment is a distinguishable component of the Company engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Management considers that the Company operates in a single business segment, primarily real estate business within Vietnam. Therefore, the Company does not present segment reporting by business or geographical segments in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

## 5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

### 5.1. Cash and cash equivalents

|                       | 31/03/2026<br>(VND)   | 01/01/2026<br>(VND)   |
|-----------------------|-----------------------|-----------------------|
| Cash on hand          | 873,358,045           | 3,444,586,379         |
| Demand deposits (*)   | 3,521,732,256         | 9,823,137,241         |
| Cash in transit       | -                     | -                     |
| Cash equivalents (**) | 65,000,000,000        | 80,000,000,000        |
| <b>Total</b>          | <b>69,395,090,301</b> | <b>93,267,723,620</b> |

#### (\*) Details of demand deposits

|   | 31/03/2026<br>(VND)  | 01/01/2026<br>(VND)  |
|---|----------------------|----------------------|
| Bank for Investment and Development of Vietnam – Thanh Hoa Branch (1) | 3,051,256,474        | 752,878,344          |
| TPBank – Thanh Hoa Branch (2)   | 466,248,630          | 9,026,749,514        |
| Other entities  | 4,227,152            | 43,509,383           |
| <b>Total</b>  | <b>3,521,732,256</b> | <b>9,823,137,241</b> |

#### (\*) Details of cash equivalents

|   | 31/03/2026<br>(VND)   | 01/01/2026<br>(VND)   |
|---|-----------------------|-----------------------|
| Bank for Investment and Development of Vietnam – Thanh Hoa Branch (1) | 10,000,000,000        | 10,000,000,000        |
| TPBank – Thanh Hoa Branch (2)   | 55,000,000,000        | 70,000,000,000        |
| <b>Total</b>  | <b>65,000,000,000</b> | <b>80,000,000,000</b> |



**STATEMENT OF FINANCIAL POSITION (Continued)**

**As at March 31, 2026**

**5.2. Financial investments**

**Held-to-maturity investments**

|   | 31/03/2026 (VND)     |                      |           | 01/01/2026 (VND)     |                      |           |
|---|----------------------|----------------------|-----------|----------------------|----------------------|-----------|
|   | Cost                 | Recoverable amount   | Allowance | Cost                 | Recoverable amount   | Allowance |
| <b>Short-term</b>   | 2,034,039,021        | 2,034,039,021        | -         | 1,916,039,021        | 1,916,039,021        | -         |
| <b>Time deposits</b>  | 2,034,039,021        | 2,034,039,021        | -         | 1,916,039,021        | 1,916,039,021        | -         |
| Bank for Investment and Development of Vietnam – Thanh Hoa Branch (i) | 2,034,039,021        | 2,034,039,021        | -         | 1,916,039,021        | 1,916,039,021        | -         |
| <b>Total</b>  | <b>2,034,039,021</b> | <b>2,034,039,021</b> | <b>-</b>  | <b>1,916,039,021</b> | <b>1,916,039,021</b> | <b>-</b>  |

### 5.3. Trade receivables

|   | 31/03/2026 (VND)      |                        | 01/01/2026 (VND)      |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Carrying amount       | Allowance              | Carrying amount       | Allowance              |
| <b>Short-term</b>   | <b>46,513,085,854</b> | <b>(4,555,239,933)</b> | <b>50,314,701,839</b> | <b>(4,555,239,933)</b> |
| HUD4 Investment and Urban Development Joint Stock Company | 4,340,089,667         |                        | 4,154,755,770         |                        |
| Van Dien Refractory Joint Stock Company                   | 15,182,111,100        |                        | 15,182,111,100        |                        |
| Other customers   | 26,990,885,087        | (4,555,239,933)        | 30,977,834,969        | (4,555,239,933)        |
| <b>Total</b>  | <b>46,513,085,854</b> | <b>(4,555,239,933)</b> | <b>50,314,701,839</b> | <b>(4,555,239,933)</b> |

*Of which: receivables from related parties (see Note 8.1).*

### 5.4. Advances to suppliers

|  | 31/03/2026 (VND)      |                      | 01/01/2026 (VND)     |                      |
|--|-----------------------|----------------------|----------------------|----------------------|
|  | Carrying amount       | Allowance            | Carrying amount      | Allowance            |
| <b>Short-term</b>  | <b>13,230,147,118</b> | <b>(706,757,542)</b> | <b>8,836,271,230</b> | <b>(706,757,542)</b> |
| Viet-Anne Construction and Trading Joint Stock Company   | 469,951,857           | (469,951,857)        | 469,951,857          | (469,951,857)        |
| Sai Gon 2.36 Investment and Construction JSC Finance & Accounting Division – Bim Son Town People's Committee |                       |                      | 1,509,989,600        |                      |
| Bim Son Ward BHTT & TDC Council  | 1,220,006,000         |                      | 1,220,006,000        |                      |
| Road No. 5 Joint Stock Company   | 2,640,953,000         |                      |                      |                      |
| Quang Tuan General Construction and Trading Co., Ltd.  |                       |                      | 1,514,891,545        |                      |
| Other advances to suppliers  | 3,178,439,684         | (236,805,685)        | 4,121,432,228        | (236,805,685)        |
| <b>Total</b>   | <b>13,230,147,118</b> | <b>(706,757,542)</b> | <b>8,836,271,230</b> | <b>(706,757,542)</b> |

*Of which: advances to related parties (see Note 8.1).*



### 5.5. Other receivables

|   | 31/03/2026 (VND)      |                        | 01/01/2026 (VND)      |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Carrying amount       | Allowance              | Carrying amount       | Allowance              |
| <b>Short-term</b>   | <b>31,472,883,891</b> | <b>(6,847,911,384)</b> | <b>33,497,686,860</b> | <b>(6,847,911,384)</b> |
| Advances  | 27,407,005,993        | (6,847,911,384)        | 27,798,455,648        | (6,847,911,384)        |
| Other assets  | 4,065,877,898         | -                      | 5,699,231,212         | -                      |
| + Receivables from contractors exceeding audited settlement value | 4,021,415,194         |                        | 4,901,198,508         |                        |
| + Other receivables   | 44,462,704            |                        | 798,032,704           |                        |
| <b>Long-term</b>  | <b>3,449,819,000</b>  | <b>-</b>               | <b>3,449,819,000</b>  | <b>-</b>               |
| Deposits and escrow   | 3,449,819,000         |                        | 3,449,819,000         |                        |
| <b>Total</b>  | <b>34,922,702,891</b> | <b>(6,847,911,384)</b> | <b>36,947,505,860</b> | <b>(6,847,911,384)</b> |

### 5.6. Bad debts

#### Total overdue receivables and loans with low recoverability

|   | 31/03/2026 (VND) |                    | 01/01/2026 (VND) |                    |
|---|------------------|--------------------|------------------|--------------------|
|   | Gross amount     | Recoverable amount | Gross amount     | Recoverable amount |
| Total receivables and loans that are overdue or not yet overdue but assessed as having low recoverability | 12,109,908,859   | -                  | 12,109,908,859   | -                  |

| Counterparty                           | 6 months | 1 – 2 years | 2 – 3 years | Over 3 years (VND) |
|--|----------|-------------|-------------|--------------------|
|  | – 1 year |             |             |                    |
| Enterprise 406                         | -        | -           | -           | 2,675,125,126      |
| Space Structure Joint Stock Company    | -        | -           | -           | 818,003,857        |
| Viet-Anne Construction and Trading JSC | -        | -           | -           | 469,951,857        |
| Road GT subdivision K5–K6              | -        | -           | -           | 538,029,916        |
| Construction Team No. 9                | -        | -           | -           | 645,079,147        |
| Company's construction team            |          |             |             | 1,105,470,329      |
| Linh Dam Construction Team             |          |             |             | 1,668,231,461      |

|                          |                       |
|--------------------------|-----------------------|
| Construction Team No. 15 | 1,304,602,368         |
| Other bad debts          | 2,885,414,798         |
| <b>Total</b>             | <b>12,109,908,859</b> |

### 5.7. Inventories

|                                   | 31/03/2026 (VND)       |           | 01/01/2026 (VND)       |           |
|-----------------------------------|------------------------|-----------|------------------------|-----------|
|                                   | Cost                   | Allowance | Cost                   | Allowance |
| Raw materials                     | 162,573,533            | -         | 160,949,366            | -         |
| Construction in progress          | 334,946,461,281        | -         | 341,958,092,203        | -         |
| - Song Do Eco-urban Area Project  | 241,801,399,427        |           | 206,747,726,534        |           |
| - Bim Son Industrial Park Project | 173,279,679,546        |           | 20,588,012,491         |           |
| - Lots 2, 3 – Quang Hung Project  | 100,400,074,175        |           | 103,772,520,726        |           |
| - Other projects                  |                        |           | 10,849,832,452         |           |
| Finished goods                    | 39,645,473,604         | -         | 43,336,918,796         | -         |
| <b>Total</b>                      | <b>374,754,508,418</b> | <b>-</b>  | <b>385,455,960,365</b> | <b>-</b>  |



### 5.8. Movements in tangible fixed assets

(Unit: VND)

| COST                            | Buildings and structures | Machinery and equipment | Vehicles and transmission | Management equipment | Total          |
|---------------------------------|--------------------------|-------------------------|---------------------------|----------------------|----------------|
| Opening balance (01/01/2026)    | 5,759,134,394            | 2,348,836,419           | 5,435,786,900             | 221,390,000          | 13,765,147,713 |
| Additions during the period     | -                        | -                       | 1,544,809,091             | 157,535,084          | 1,702,344,175  |
| Closing balance (31/03/2026)    | 5,759,134,394            | 2,348,836,419           | 6,980,595,991             | 378,925,084          | 15,467,491,888 |
| <b>ACCUMULATED DEPRECIATION</b> |                          |                         |                           |                      |                |
| Opening balance (01/01/2026)    | 4,911,799,714            | 406,240,905             | 5,435,786,900             | 81,539,000           | 10,835,366,519 |
| Depreciation for the period     | 39,286,025               | 7,509,645               | 28,238,446                | 7,769,500            | 82,803,616     |
| Closing balance (31/03/2026)    | 4,951,085,739            | 413,750,550             | 5,464,025,346             | 89,308,500           | 10,918,170,135 |
| <b>NET BOOK VALUE</b>           |                          |                         |                           |                      |                |
| As at 01/01/2026                | 847,334,680              | 1,942,595,514           | -                         | 139,851,000          | 2,929,781,194  |
| As at 31/03/2026                | 808,048,655              | 1,935,085,869           | 1,516,570,645             | 289,616,584          | 4,549,321,753  |

–The carrying value at the end of the period of tangible fixed assets pledged as collateral for loans is: VND 1,310,920,238 (as at 01/01/2026: VND 1,338,345,634);

–Tangible fixed assets that have been fully depreciated but are still in use at the end of the period mainly include automobiles and company office infrastructure; historical cost: VND 5,740,282,872 (as at 01/01/2026: VND 7,993,786,061);

–Tangible fixed assets pending liquidation at the end of the period: LEXUS GS 350, license plate: 30N 9668; historical cost: VND 1,671,771,429, fully depreciated;

–Other changes in tangible fixed assets: During the period, the Company purchased 01 TOYOTA CAMRY HEV automobile and installed air conditioners and LED screens to serve production and business activities.

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

For the year ended 2026

**5.9 Intangible fixed assets**

| COST                                | Land use<br>rights | Software | Other<br>intangible<br>assets | Total             |
|-------------------------------------|--------------------|----------|-------------------------------|-------------------|
| Balance at 01/01/2026               | -                  | -        | -                             | -                 |
| Additions during the period         | -                  | -        | 80,185,186                    | 80,185,186        |
| <b>Balance at 31/03/2026</b>        | -                  | -        | <b>80,185,186</b>             | <b>80,185,186</b> |
| <b>ACCUMULATED<br/>AMORTIZATION</b> |                    |          |                               |                   |
| Balance at 01/01/2026               | -                  | -        | -                             | -                 |
| Amortization during the<br>period   | -                  | -        | 463,436                       | 463,436           |
| <b>Balance at 31/03/2026</b>        | -                  | -        | <b>463,436</b>                | <b>463,436</b>    |
| <b>NET BOOK VALUE</b>               |                    |          |                               |                   |
| At 01/01/2026                       | -                  | -        | -                             | -                 |
| <b>At 31/03/2026</b>                | -                  | -        | <b>79,721,750</b>             | <b>79,721,750</b> |

During the period, intangible fixed assets represent the valuation of 02 vehicle license plates of the Company.

**5.10 Prepaid expenses**

|                        | 31/03/2026 (VND)     | 01/01/2026 (VND)   |
|------------------------|----------------------|--------------------|
| <b>Long-term</b>       | 2,397,325,141        | 841,050,773        |
| Tools and supplies     | 1,386,061,135        | 841,050,773        |
| Other prepaid expenses | 1,011,264,006        | -                  |
| <b>Total</b>           | <b>2,397,325,141</b> | <b>841,050,773</b> |



**5.11 Borrowings and finance lease liabilities**

|   | 31/03/2026<br>(VND)   | Increase during<br>the period (VND) | Decrease during<br>the period (VND) | 01/01/2026 (VND)      |
|---|-----------------------|-------------------------------------|-------------------------------------|-----------------------|
| <b>Short-term</b>   |                       |                                     |                                     |                       |
| <b>Borrowings</b>   | <b>47,083,155,470</b> | <b>6,206,317,765</b>                | <b>3,012,896,347</b>                | <b>43,889,734,052</b> |
| Joint Stock Commercial Bank for Investment and<br>Development of Vietnam – Thanh Hoa Branch (1) | 13,653,155,470        | 6,206,317,765                       | 1,492,896,347                       | 8,939,734,052         |
| Personal loans (2)  | 33,430,000,000        | -                                   | 1,520,000,000                       | 34,950,000,000        |
| <b>Long-term</b>  |                       |                                     |                                     |                       |
| <b>Borrowings</b>   | <b>43,058,221,509</b> | <b>20,633,431,083</b>               | <b>1,500,000,000</b>                | <b>23,924,790,426</b> |
| Joint Stock Commercial Bank for Investment and<br>Development of Vietnam – Thanh Hoa Branch (3) | 43,058,221,509        | 20,633,431,083                      | 1,500,000,000                       | 23,924,790,426        |
| <b>Total</b>  | <b>90,141,376,979</b> | <b>26,839,748,848</b>               | <b>4,512,896,347</b>                | <b>67,814,524,478</b> |

(1) Credit Agreement No. 01/2025/289345/HDTD dated 24/12/2025 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch. Purpose of borrowing: To supplement working capital, provide guarantees, and issue L/Cs. Credit limit: VND 25,000,000,000. Availability period: Until 30/10/2026. Loan term: Determined in accordance with each specific credit agreement (including extensions of the disbursement period under the credit agreement). Interest rate: Applied according to each specific credit agreement. Collateral: In accordance with mortgage, pledge, guarantee, deposit agreements or other agreements between the Bank and the Company.

(2) Personal loan agreements are entered into with key personnel of Hud4 Investment and Construction Joint Stock Company and other individuals in accordance with Resolution No. 26/NQ-HDQT dated 02/06/2022; Resolution No. 34A/NQ-HDQT dated 25/11/2022; and Resolution No. 44/NQ-HDQT dated 06/12/2024. Purpose of borrowing: To invest in projects such as the riverside ecological urban area, Khu B – Bim Son Industrial Park project, Thanh Hoa province urban residential development project of 2.6 ha and 13.3 ha in Quang Hung Ward, and housing projects for



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

**Form No. B 02 – DN**  
Issued under Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance

officers in Thanh Hoa province, and other projects related to the Company's production and business activities. Interest rate: 10.55% per annum from 01/12/2022, adjusted to 14.05% per annum and subject to flexible adjustments based on notices from Tien Phong Commercial Joint Stock Bank – Thanh Hoa Branch during the contract term. Loan term: 06 to 12 months and extendable subject to agreement between both parties. Collateral: Secured by pledge.

**(3)** Credit Agreement No. 01/2024/289345/HDTD dated 06/05/2024 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Hoa Branch. Purpose of borrowing: To implement the project of investment in construction, exploitation and business of infrastructure of Sub-zone B – Bim Son Industrial Park, Thanh Hoa province – Phase 2 (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 first drawdown and subject to floating interest rate adjustments every 6 months. Collateral: In accordance with mortgage, pledge, guarantee, deposit agreements or other agreements between the Bank and the Company.



### 5.12 Accounts payable to suppliers

|   | 31/03/2026<br>(VND)   | 01/01/2026<br>(VND)   |
|---|-----------------------|-----------------------|
| <b>Short-term</b>   | <b>21,757,099,161</b> | <b>36,334,122,546</b> |
| Thanh Hoa Urban Environment and Works Joint Stock Company                           | 693,057,077           | 693,057,077           |
| Ngoc Anh Construction and Trading Company   | 1,506,474,153         | 1,506,474,153         |
| Infrastructure Construction Consultancy and Development Joint Stock Company – Hanoi | 942,452,000           | 942,452,000           |
| Payables to other parties   | 18,615,115,931        | 33,192,139,316        |
| <b>Total</b>  | <b>21,757,099,161</b> | <b>36,334,122,546</b> |

*Of which:* Accounts payable to related parties: (Details in Note 8.1)

### 5.13 Dividends and profit payable

|                              | 31/03/2026 (VND) | 01/01/2026 (VND) |
|------------------------------|------------------|------------------|
| Dividends and profit payable | -                | 7,500,000,000    |

### 5.14 Advances from customers

|   | 31/03/2026<br>(VND)   | 01/01/2026<br>(VND)   |
|---|-----------------------|-----------------------|
| <b>Short-term</b>   | <b>17,524,694,944</b> | <b>17,802,890,048</b> |
| HUD4 Housing and Urban Development Investment Corporation | 5,279,157,598         | 5,365,211,560         |
| Other customers   | 12,245,537,346        | 12,437,678,488        |
| <b>Total</b>  | <b>17,524,694,944</b> | <b>17,802,890,048</b> |

*Of which:* Advances from related parties: (Details in Note 8.1)

### 5.15 Taxes and other payables to the State

|                      | 01/01/2026<br>(VND)  | Payable arising<br>during the<br>period (VND) | Paid during<br>the period<br>(VND) | 31/03/2026<br>(VND) |
|----------------------|----------------------|---|------------------------------------|---------------------|
| <b>Payables</b>      | <b>3,948,013,576</b> | <b>3,505,462,557</b>                          | <b>6,915,123,478</b>               | <b>538,352,655</b>  |
| <b>Short-term</b>    | <b>3,948,013,576</b> | <b>3,505,462,557</b>                          | <b>6,915,123,478</b>               | <b>538,352,655</b>  |
| Value-added tax      | 3,666,954,389        | 1,547,977,938                                 | 5,214,932,327                      | -                   |
| Corporate income tax | -                    | 991,859,935                                   | 991,859,935                        | -                   |

**HUD4 INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY**

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

Form No. B 02 – DN

Issued under Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance

|                                  |                      |                    |             |                      |
|----------------------------------|----------------------|--------------------|-------------|----------------------|
| Personal income tax              | 281,059,187          | 528,864,504        | 271,571,036 | 538,352,655          |
| Fees, charges and other payables | -                    | 436,760,180        | 436,760,180 | -                    |
| <b>Receivables</b>               | <b>6,406,523,239</b> | <b>669,618,632</b> | -           | <b>7,076,141,871</b> |
| <b>Short-term</b>                | <b>6,406,523,239</b> | <b>669,618,632</b> | -           | <b>7,076,141,871</b> |
| Value-added tax                  | 6,045,501,323        | 276,789,282        | -           | 6,322,290,605        |
| Corporate income tax             | 361,021,916          | 392,829,350        | -           | 753,851,266          |

**5.16 Accrued expenses**

|   | <u>31/03/2026 (VND)</u> | <u>01/01/2026 (VND)</u> |
|---|-------------------------|-------------------------|
| <b>Short-term</b>                                 | <b>1,590,597,693</b>    | <b>1,676,460,969</b>    |
| Estimated cost of sold real estate products       | 1,572,938,743           | 1,658,802,019           |
| + Khuyen Residential Area Project, Sam Son        | 229,564,068             | 229,564,068             |
| + Nguyen Duc Canh Project                         | 40,295,636              | 40,295,636              |
| + Song Do New Urban Area Project                  | 177,666,448             | 220,944,724             |
| + TNT Apartment Project at Lot C5, Nam Thanh Ward | 28,492,317              | 28,492,317              |
| + Housing Project for Officers in Thanh Hoa       | 1,096,920,274           | 1,139,505,274           |
| Other accruals                                    | 17,658,950              | 17,658,950              |
| <b>Total</b>                                      | <b>1,590,597,693</b>    | <b>1,676,460,969</b>    |

**5.17 Other payables**

|                                      | <u>31/03/2026 (VND)</u> | <u>01/01/2026 (VND)</u> |
|--------------------------------------|-------------------------|-------------------------|
| <b>Short-term</b>                    | <b>7,777,649,888</b>    | <b>8,255,334,170</b>    |
| Trade union fees                     | 3,677,102               | 123,088,523             |
| Social insurance                     | 260,221,242             | -                       |
| Health insurance                     | 47,328,544              | -                       |
| Unemployment insurance               | 20,362,852              | -                       |
| Other payables                       | 7,446,060,148           | 8,132,245,647           |
| Payables to construction contractors | 4,488,880,457           | 5,081,008,353           |
| Other payables and accruals          | 2,957,179,691           | 3,051,237,294           |
| <b>Total</b>                         | <b>7,777,649,888</b>    | <b>8,255,334,170</b>    |



### 5.18 Deferred revenue

|  | 31/03/2026<br>(VND)   | 01/01/2026<br>(VND)   |
|--|-----------------------|-----------------------|
| <b>Short-term</b>  | <b>63,985,635,493</b> | <b>88,436,229,833</b> |
| Unrealized revenue – Song Do Project   | 63,985,635,493        | 88,217,570,785        |
| Unrealized revenue – Housing Project for Officers of Thanh Hoa Provincial Police | -                     | 218,659,048           |
| <b>Total</b>   | <b>63,985,635,493</b> | <b>88,436,229,833</b> |

### 5.19 Provisions

|  | 01/01/2026<br>(VND)    | Increase<br>during the<br>period (VND) | Decrease<br>during the<br>period<br>(VND) | 31/03/2026 (VND)       |
|--|------------------------|--|---|------------------------|
| <b>Short-term</b>  | <b>40,541,487,209</b>  | <b>4,551,889,332</b>                   | <b>2,007,636,364</b>                      | <b>43,085,740,177</b>  |
| Provision for selling expenses and administrative expenses – Bim Son Industrial Park Project | 34,089,439,971         | -                                      | 2,007,636,364                             | 32,081,803,607         |
| Provision for selling expenses payable – Song Do Project                                     | 6,452,047,238          | 4,551,889,332                          | -   | 11,003,936,570         |
| <b>Long-term</b>   | <b>69,629,029,976</b>  | <b>-</b>                               | <b>-</b>                                  | <b>69,629,029,976</b>  |
| Provision for reinvestment – Bim Son Industrial Park Project                                 | 35,100,543,498         | -                                      | -   | 35,100,543,498         |
| Provision for land rental – Bim Son Industrial Park Project                                  | 34,528,486,478         | -                                      | -   | 34,528,486,478         |
| <b>Total</b>   | <b>110,170,517,185</b> | <b>4,551,889,332</b>                   | <b>2,007,636,364</b>                      | <b>112,714,770,153</b> |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
Quarter I of 2026

5.20 Equity

a. Statement of changes in equity

(Unit: VND)

|  | Contributed<br>capital | Share<br>premium      | Investment and<br>development fund | Undistributed<br>earnings | Total                  |
|--|------------------------|-----------------------|------------------------------------|---------------------------|------------------------|
| Balance 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 of previous year                    | -                      | -                     | -                                  | 27,137,412,666            | 27,137,412,666         |
| Dividends paid                             | -                      | -                     | -                                  | (7,500,000,000)           | (7,500,000,000)        |
| Appropriation to bonus and<br>welfare fund | -                      | -                     | -                                  | (2,521,087,834)           | (2,521,087,834)        |
| Appropriation to other funds               | -                      | -                     | -                                  | (245,000,000)             | (245,000,000)          |
| <b>Balance at 01/01/2026</b>               | <b>150,000,000,000</b> | <b>31,949,410,000</b> | <b>11,428,942,621</b>              | <b>27,137,412,666</b>     | <b>220,515,765,287</b> |
| Profit for the period                      | -                      | -                     | -                                  | 1,588,322,880             | 1,588,322,880          |
| Other decreases                            | -                      | -                     | -                                  | (797,151,225)             | (797,151,225)          |
| <b>Balance at 31/03/2026</b>               | <b>150,000,000,000</b> | <b>31,949,410,000</b> | <b>11,428,942,621</b>              | <b>27,928,584,321</b>     | <b>221,306,936,942</b> |

## 5.20 Equity (continued)

### b. Details of contributed capital

|  | 31/03/2026<br>(VND)    | 01/01/2026<br>(VND)    |
|--|------------------------|------------------------|
| Housing and Urban Development Investment Corporation | 76,500,000,000         | 76,500,000,000         |
| Other shareholders                                   | 73,500,000,000         | 73,500,000,000         |
| <b>Total</b>   | <b>150,000,000,000</b> | <b>150,000,000,000</b> |

### c. Transactions with owners and distribution of dividends and profits

|  | Quarter I/2026 (VND) | Quarter I/2025 (VND) |
|--|----------------------|----------------------|
| <b>Owners' capital investment</b>        |                      |                      |
| Opening balance                          | 150,000,000,000      | 150,000,000,000      |
| Closing balance                          | 150,000,000,000      | 150,000,000,000      |
| <b>Dividends and profits distributed</b> | -                    | -                    |

### d. Shares

|  | 31/03/2026 (Shares) | 01/01/2026 (Shares) |
|--|---------------------|---------------------|
| <b>Number of authorized shares</b>     | 15,000,000          | 15,000,000          |
| <b>Number of issued shares</b>         | 15,000,000          | 15,000,000          |
| Ordinary shares                        | 15,000,000          | 15,000,000          |
| <b>Number of outstanding shares</b>    | 15,000,000          | 15,000,000          |
| Ordinary shares                        | 15,000,000          | 15,000,000          |
| <b>Par value per share (VND/share)</b> | 10,000              | 10,000              |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Quarter I of 2026**

**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE  
STATEMENT OF PROFIT OR LOSS**

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

|                                   | <u>Quarter I/2026 (VND)</u> | <u>Quarter I/2025 (VND)</u> |
|-----------------------------------|-----------------------------|-----------------------------|
| Revenue from real estate business | 42,531,696,814              | 39,975,934,954              |
| Revenue from other activities     | 228,333,701                 | 536,470,909                 |
| <b>Total</b>                      | <b>42,760,030,515</b>       | <b>40,512,405,863</b>       |

**6.2 Cost of goods sold**

|                              | <u>Quarter I/2026 (VND)</u> | <u>Quarter I/2025 (VND)</u> |
|------------------------------|-----------------------------|-----------------------------|
| Cost of real estate business | 29,301,651,945              | 27,216,029,751              |
| Cost of other activities     | 498,089,252                 | -                           |
| <b>Total</b>                 | <b>29,799,741,197</b>       | <b>27,216,029,751</b>       |

**6.3 Financial income**

|   | <u>Quarter I/2026 (VND)</u> | <u>Quarter I/2025 (VND)</u> |
|---|-----------------------------|-----------------------------|
| Interest income from deposits and loans | 788,932,721                 | 3,533,366                   |
| <b>Total</b>                            | <b>788,932,721</b>          | <b>3,533,366</b>            |

**6.4 Financial expenses**

|                   | <u>Quarter I/2026 (VND)</u> | <u>Quarter I/2025 (VND)</u> |
|-------------------|-----------------------------|-----------------------------|
| Interest expenses | 1,155,497,191               | 5,407,762,610               |
| <b>Total</b>      | <b>1,155,497,191</b>        | <b>5,407,762,610</b>        |

**6.5 Other income / Other expenses**

|                        | <u>Quarter I/2026 (VND)</u> | <u>Quarter I/2025 (VND)</u> |
|------------------------|-----------------------------|-----------------------------|
| <b>Other income</b>    |                             |                             |
| Late payment penalties | 53,345,102                  | 268,661,000                 |
| Other income           | 140,045,932                 | 433                         |
| <b>Total</b>           | <b>193,391,034</b>          | <b>268,661,433</b>          |



| <b>Other income</b>                    | <b>Quarter I/2026 (VND)</b> | <b>Quarter I/2025 (VND)</b> |
|--|-----------------------------|-----------------------------|
| <b>Other expenses</b>                  | <b>Quarter I/2026 (VND)</b> | <b>Quarter I/2025 (VND)</b> |
| Tax penalties and late payment charges | 937,440,926                 | 169,202,566                 |
| <b>Total</b>                           | <b>937,440,926</b>          | <b>169,202,566</b>          |
| <b>Other profit</b>                    | <b>(744,049,892)</b>        | <b>99,458,867</b>           |

### 6.6 Selling expenses and general and administrative expenses

|  | <b>Quarter I/2026 (VND)</b> | <b>Quarter I/2025 (VND)</b> |
|--|-----------------------------|-----------------------------|
| <b>Selling expenses</b>                    | <b>4,515,889,332</b>        | <b>2,070,677,398</b>        |
| Cash expenses                              | 4,515,889,332               | 2,070,677,398               |
| <b>General and administrative expenses</b> | <b>5,082,819,598</b>        | <b>3,799,025,890</b>        |
| Administrative staff costs                 | 1,154,000,000               | 1,178,248,900               |
| Materials expenses                         | 136,239,994                 | 84,603,481                  |
| Office supplies expenses                   | 271,683,341                 | 111,736,037                 |
| Depreciation of fixed assets               | 83,267,052                  | 39,286,025                  |
| Taxes, fees and charges                    | 31,449,235                  | 116,645,305                 |
| Other cash expenses                        | 3,406,179,976               | 2,268,506,142               |
| <b>Total</b>                               | <b>9,598,708,930</b>        | <b>5,869,703,288</b>        |

### 6.7 Operating expenses by nature

|                              | <b>Quarter I/2026 (VND)</b> | <b>Quarter I/2025 (VND)</b> |
|------------------------------|-----------------------------|-----------------------------|
| Raw materials and supplies   | 40,397,094                  | 637,244,240                 |
| Labor costs                  | 1,303,400,678               | 1,239,544,000               |
| Depreciation of fixed assets | 83,267,052                  | 39,286,025                  |
| Outsourced services          | 439,372,570                 | 710,468,600                 |
| Other cash expenses          | 64,232,076,584              | 45,226,247,219              |
| <b>Total</b>                 | <b>66,098,513,978</b>       | <b>47,852,790,084</b>       |

### 6.8 Current corporate income tax expense

|                              | <b>Quarter I/2026<br/>(VND)</b> | <b>Quarter I/2025<br/>(VND)</b> |
|------------------------------|---------------------------------|---------------------------------|
| Accounting profit before tax | 2,250,966,026                   | 2,121,902,447                   |
| Add-back adjustments         | -                               | 166,202,566                     |

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|                         | Quarter I/2026<br>(VND) | Quarter I/2025<br>(VND) |
|-------------------------|-------------------------|-------------------------|
| Non-deductible expenses | -                       | 166,202,566             |
| <b>Taxable income</b>   | <b>2,250,966,026</b>    | <b>2,288,105,013</b>    |

**a. Taxable income from real estate business (tax rate 10% – social housing)**

|                |             |               |
|----------------|-------------|---------------|
| Taxable income | 636,240,415 | 1,818,819,517 |
| CIT rate       | 10%         | 10%           |
| CIT payable    | 63,624,041  | 181,881,952   |

**b. Taxable income from real estate business (tax rate 20%)**

|                |               |               |
|----------------|---------------|---------------|
| Taxable income | 2,995,095,524 | (332,846,846) |
| CIT rate       | 20%           | 20%           |
| CIT payable    | 599,019,105   | (66,569,369)  |

**c. Other production and business activities**

|   |                    |                    |
|---|--------------------|--------------------|
| Taxable income                              | (1,380,369,913)    | 802,132,342        |
| CIT rate                                    | 20%                | 20%                |
| CIT payable                                 | -                  | 160,426,468        |
| <b>Current corporate income tax expense</b> | <b>662,643,146</b> | <b>275,739,052</b> |

**6.9 Basic earnings per share**

|   | Quarter<br>I/2026 | Quarter<br>I/2025 |
|---|-------------------|-------------------|
| Profit after corporate income tax                               | 1,588,322,880     | 1,846,163,395     |
| Add-back adjustments  | -                 | -                 |
| Deduction adjustments   | -                 | -                 |
| Profit attributable to ordinary shareholders (VND)              | 1,588,322,880     | 1,846,163,395     |
| Weighted average number of ordinary shares outstanding (shares) | 15,000,000        | 15,000,000        |
| <b>Basic earnings per share (VND/share)</b>                     | <b>106</b>        | <b>123</b>        |

**7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**



## 8. OTHER INFORMATION

### 8.1 Information on related parties

#### List of related parties

|  | Related parties | Relationship                               |
|--|-----------------|--|
| Housing and Urban Development Investment Corporation   |                 | Parent company                             |
| HUDSE Housing and Urban Development Investment Joint Stock Company   |                 | Under common control (same parent company) |
| HUD-CIC Investment Consulting and Construction Joint Stock Company   |                 | Under common control (same parent company) |
| Members of the Board of Directors, Supervisory Board, Board of Management, other key management personnel and their close family members |                 | Significant influence                      |

During the period, the Company had the following transactions with related parties:

#### a. Remuneration of the Board of Directors, Supervisory Board and Board of Management

| Full name             | Position                             | Quarter I/2026 (VND) | Quarter I/2025 (VND) |
|-----------------------|--------------------------------------|----------------------|----------------------|
| Doan Van Thanh        | Chairman of the Board                | 8,000,000            | -                    |
| Hoang Dinh Thang      | Member of the Board, Director        | 224,051,507          | 254,165,380          |
| Nguyen Ngoc Ha        | Member of the Board                  | 6,500,000            | -                    |
| Nguyen Viet Hung      | Member of the Board, Deputy Director | 196,118,080          | 224,795,440          |
| Hoang Quoc Dat        | Member of the Board                  | 168,379,498          | 189,133,500          |
| Le Do Thang           | Deputy Director                      | 167,470,158          | 196,897,500          |
| Phan Cong Binh        | Deputy Director                      | 163,186,838          | 181,700,630          |
| Nguyen Phi Hung       | Deputy Director                      | 163,686,838          | 170,697,325          |
| Nguyen Thi Thanh Thuy | Head of Supervisory Board            | 147,519,921          | 155,046,355          |
| Nguyen Thi Yen        | Member of Supervisory Board          | 57,351,127           | 49,740,000           |
| Vu Thi Tan            | Member of Supervisory Board          | 123,258,963          | 50,306,685           |
| Vo Thi Thuy An        | Head of Accounting Department        | 139,722,631          | 147,266,570          |
| <b>Total</b>          |                                      | <b>1,070,901,727</b> | <b>1,020,147,245</b> |



**b. Transactions with related parties**

| Related parties  | Relationship                               | Nature of transactions | Quarter I/2026 (VND) | Quarter I/2025 (VND) |
|--|--|------------------------|----------------------|----------------------|
| <b>Purchases</b>   |  |                        | <b>1,365,368,409</b> | <b>-</b>             |
| HUDSE Housing and Urban Development Investment Joint Stock Company | Under common control (same parent company) | Purchases              | 1,365,368,409        | -                    |
| <b>Related parties</b>   |  |                        |                      |                      |
| <b>Loan interest</b>   |  |                        | <b>-</b>             | <b>657,680,793</b>   |
| Hoang Dinh Thang   | Member of the Board, Director              | Loan interest          | -                    | 223,955,645          |
| Nguyen Viet Hung   | Member of the Board, Deputy Director       | Loan interest          | -                    | 117,610,000          |
| Hoang Quoc Dat   | Member of the Board                        | Loan interest          | -                    | 74,232,000           |
| Nguyen Thi Thanh Thuy  | Head of Supervisory Board                  | Loan interest          | -                    | 145,714,000          |
| Nguyen Phi Hung  | Deputy Director                            | Loan interest          | -                    | 54,986,000           |
| Le Do Thang  | Deputy Director                            | Loan interest          | -                    | 41,183,148           |
| <b>Related parties</b>   |  |                        |                      |                      |
| <b>Loan repayments</b>   |  |                        | <b>-</b>             | <b>1,774,941,000</b> |
| Hoang Dinh Thang   | Member of the Board, Director              | Loan repayment         | -                    | 150,000,000          |
| Nguyen Viet Hung   | Member of the Board, Deputy Director       | Loan repayment         | -                    | 1,500,000,000        |
| Le Do Thang  | Deputy Director                            | Loan repayment         | -                    | 124,941,000          |



**c. Balances with related parties**

| Related parties  | Relationship                               | Nature of transactions | 31/03/2026<br>(VND)  | 01/01/2026<br>(VND)  |
|--|--|------------------------|----------------------|----------------------|
| <b>Short-term trade receivables</b>                                |  |                        | <b>4,340,089,667</b> | <b>4,154,755,770</b> |
| Housing and Urban Development Investment Corporation               | Parent company                             | Sales                  | 4,340,089,667        | 4,154,755,770        |
| <b>Advances to suppliers (short-term)</b>                          |  |                        | <b>474,889,031</b>   | <b>-</b>             |
| HUDSE Housing and Urban Development Investment Joint Stock Company | Under common control (same parent company) | Purchases              | 474,889,031          | -                    |
| <b>Short-term trade payables</b>                                   |  |                        | <b>129,209,600</b>   | <b>2,772,983,140</b> |
| HUD-CIC Investment Consulting and Construction Joint Stock Company | Under common control (same parent company) | Purchases              | 129,209,600          | 129,209,600          |
| HUDSE Housing and Urban Development Investment Joint Stock Company | Under common control (same parent company) | Purchases              | -                    | 2,643,773,540        |
| <b>Advances from customers</b>                                     |  |                        | <b>5,279,157,598</b> | <b>5,279,157,598</b> |
| Housing and Urban Development Investment Corporation               | Parent company                             | Sales                  | 5,279,157,598        | 5,279,157,598        |
| <b>Dividends and profit payable</b>                                |  |                        | <b>-</b>             | <b>3,825,000,000</b> |
| Housing and Urban Development Investment Corporation               | Parent company                             | Dividends              | -                    | 3,825,000,000        |



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Quarter I of 2026**

**8.2 Comparative information**

The comparative information represents the figures presented in the Financial Statements for Quarter I of 2025 prepared by the Company and the Financial Statements for the fiscal year ended 31/12/2025 which were audited by CPA VIETNAM Company Limited – a member of INPACT International. These financial statements are prepared in accordance with the Vietnamese Accounting Regime issued together with Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance.

*Thanh Hoa, April 20, 2026*

**Prepared by**



**Ha Thi Hanh**

**Deputy Head of  
Accounting Department**



**Vo Thi Thuy An**

**Chairman of the Board**



**Đoan Van Thanh**