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*Announcement of the Consolidated Financial Statements
Quarter II/2025*

Hanoi, July, 2025

INFORMATION DISCLOSURE

(CBTT/SGDCK HO CHI MINH CITY -02 Regulation 340/QD-
SGDCKHCM)

**To: - State Securities Commission
- Ho Chi Minh City Stock Exchange**

- 1. Company name: HUD1 Investment and Construction Joint Stock Company**
- 2. Stock code: HUI**
- 3. Head office: No. 168 Giai Phong, Thanh Xuan, Hai Ba Trung, Hanoi**
- 4. Phone: 024.38687557 Fax: 024.38686557**
- 5. Contents of information to be announced:**

Disclosure of Consolidated Financial Statements Quarter II/2025

6. This information is published on the Company's website: www.hud1.com.vn (shareholder relations section).

I commit that the information published above is true and fully responsible before the law for the content of the published information.

Attachments:

- Consolidated Financial Statements quarter II/2025.

Recipient:

- Dear Sir;
- Luu VT, Board of Directors.

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**



Luong Cong Tu

**HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS QUARTER II 2025

Hanoi, July 2025

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

(Unit: VND)

MS	ASSET	TM	June 30, 2025	1/1/2025
100	CURRENT ASSETS		669.139.576.788	555.814.680.926
110	Cash and cash equivalents		59.314.247.994	59.847.133.641
111	Money	5	59.314.247.994	59.847.133.641
112	Cash equivalents		-	-
120	Short-term financial investments	6	10.780.000.000	10.780.000.000
123	Held to maturity investment		10.780.000.000	10.780.000.000
130	Short-term receivables		441.866.253.979	400.115.515.948
131	Accounts receivable	7	143.568.008.779	137.581.805.873
132	Prepayment to seller	8	82.839.780.795	68.907.352.246
133	Short-term internal receivables		-	-
136	Other short-term receivables	9	216.765.380.331	194.933.273.755
137	Provision for doubtful short-term receivables		(1.306.915.926)	(1.306.915.926)
139	Assets missing pending resolution		-	-
140	Inventory		133.124.400.973	65.552.322.118
141	Inventory	10	133.124.400.973	65.552.322.118
149	Provision for inventory write-down		-	-
150	Other current assets		24.054.673.842	19.519.709.219
151	Short-term prepaid expenses		374.903.253	115.197.636
152	Deductible value added tax		23.604.067.237	19.363.583.231
153	Taxes and other amounts receivable from the State		75.703.352	40.928.352
200	LONG-TERM ASSETS		131.999.436.449	126.040.740.646
210	Long-term receivables		-	-
213	Business capital in affiliated units		-	-
220	Fixed assets		118.518.020.741	2.120.623.955
221	Tangible fixed assets	12	118.518.020.741	2.120.623.955
222	<i>Original price</i>		<i>130.424.134.801</i>	<i>15.927.299.736</i>
223	<i>Accumulated depreciation</i>		<i>(11.906.114.060)</i>	<i>(13.806.675.781)</i>
224	Financial lease fixed assets		-	-
227	Intangible fixed assets	13	-	-
228	<i>Original price</i>		-	-
229	<i>Accumulated depreciation</i>		-	-
240	Long-term unfinished assets		9.249.830.033	122.021.973.159
241	Long-term unfinished production and business costs		7.920.519.227	120.708.242.353
242	Cost of unfinished construction		1.329.310.806	1.313.730.806
250	Long-term financial investments	14	4.231.585.675	1.898.143.532
251	Investment in subsidiaries		-	-
252	Investment in associates and joint ventures		1.000.000.000	351.981.707
253	Other investments in equity instruments		3.796.161.825	1.546.161.825
254	Long-term financial investment reserve		(564.576.150)	-
260	Other long-term assets		-	-
261	Long-term prepaid expenses	15	-	-
280	TOTAL ASSETS		801.139.013.237	681.855.421.572

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025


BALANCE SHEET (CONTINUED)

As of June 30, 2025

(Unit: VND)

MS	CAPITAL SOURCES	TM	June 30, 2025	1/1/2025
300	LIABILITIES PAYABLE		654.448.026.790	535.273.450.664
310	Short-term debt		654.448.026.790	535.273.450.664
311	Short-term payables to suppliers	16	74.588.166.529	86.861.693.697
312	Short-term advance payment buyer	17	37.450.629.041	27.468.587.481
313	Taxes and other payments to the State	18	5.313.591.046	7.435.335.019
314	Payable to workers		-	342.053.000
315	Short-term payable expenses	19	22.721.231.994	9.195.600.000
319	Other short-term payables	20	126.719.845.208	116.244.114.982
320	Short-term loans and finance leases	21	387.552.086.052	287.469.437.713
321	Provision for short-term payables		-	-
322	Welfare reward fund		102.476.920	256.628.772
330	Long-term debt		-	-
336	Long-term unrealized revenue		-	-
337	Other long-term payables		-	-
338	Long-term loans and financial leases		-	-
400	EQUITY		146.690.986.447	146.581.970.908
410	Equity	22	146.690.986.447	146.581.970.908
411	Owner's equity		100.000.000.000	100.000.000.000
411a	- Common shares with voting rights		100.000.000.000	100.000.000.000
412	Capital surplus		23.300.417.000	23.300.417.000
415	Treasury stock		-	-
418	Development investment fund		5.000.890.883	5.000.890.883
421	Undistributed profit after tax		11.535.321.734	11.426.514.814
421a	- Undistributed profit after tax accumulated to the end of 1		11.426.514.814	7.576.065.374
421b	- Undistributed profit this period		108.806.920	3.850.449.440
430	Other funding sources and funds		-	-
440	Minority shareholder interests		6.854.356.830	6.854.148.211
450	TOTAL CAPITAL		801.139.013.237	681.855.421.572

Founder


 Le Minh Hong

Chief Accountant



Vu Thi Hong Lieu

General Director




 Le Thanh Hai

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025

FORM B 02 - DN/HN

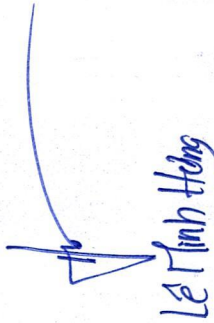
CONSOLIDATED STATEMENT OF PERFORMANCE

For the accounting period ending June 30, 2025

(Unit: VND)

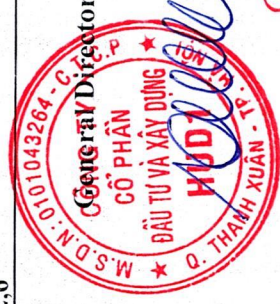
MS	INDICATORS	TM	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
01	Sales and service revenue	23	110.128.402.469	8.876.672.016	115.532.130.847	70.256.327.509
02	Revenue deductions		-	-	-	-
10	Net revenue from sales and services		110.128.402.469	8.876.672.016	115.532.130.847	70.256.327.509
11	Cost of goods sold	24	104.776.374.916	6.835.843.086	108.828.183.806	65.305.260.583
20	Gross profit from sales and service provision		5.352.027.553	2.040.828.930	6.703.947.041	4.951.066.926
21	Financial revenue	25	97.371.835	229.469.030	255.808.085	283.615.383
22	Financial costs	25	1.168.395.709	1.266.671.291	2.139.753.093	2.179.042.755
23	In which: Interest expense		1.168.395.709	1.266.671.291	2.139.753.093	2.179.042.755
24	Cost of sales		-	-	-	-
25	Business management costs	26	2.430.203.485	1.178.302.578	2.943.127.808	2.021.779.206
30	Net operating profit		1.850.800.194	(174.675.909)	1.876.874.225	1.033.860.348
31	Other income	27	-	278.181.818	-	278.181.818
32	Other costs	27	1.345.454.957	47.824.141	1.345.454.957	1.223.529.935
40	Other profits		(1.345.454.957)	230.357.677	(1.345.454.957)	(945.348.117)
50	Share of profit or loss in associated company, LD		-	-	-	-
60	Total accounting profit before tax		505.345.237	55.681.768	531.419.268	88.512.231
61	Current corporate income tax expense		391.253.869	11.136.354	396.450.675	24.079.568
62	Deferred corporate income tax expense		-	-	-	-
70	Profit after corporate income tax		114.091.368	44.545.414	134.968.593	64.432.663
71	Minority shareholder interests		5.284.448	18.209.695	6.529.619	19.680.437
72	Profit after tax of parent company shareholders		108.806.920	26.335.719	128.438.974	44.752.226
80	Basic earnings per share		11	2,6	13	4

Founder


Lê Minh Hồng

Chief Accountant





TỔNG GIÁM ĐỐC
Lê Thanh Hải

CONSOLIDATED STATEMENT OF CASH FLOWS

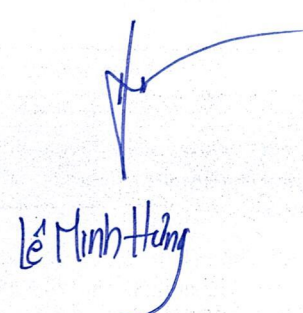
(By direct method)

For the accounting period ending June 30, 2025


(Unit: VND)

TT	CRITERIA	MÃ S	From 01/01 to 30/06/2025	From 01/01 to 30/06/2024
I	Cash flow from operating activities			
1	Revenue from sales, services and other revenues	01	136.989.732.683	86.162.483.052
2	Payments to suppliers of goods and services	02	(77.920.126.210)	(36.397.783.276)
3	Payment to workers	03	(426.978.257)	(164.137.251)
4	Interest payments	04	(4.597.140.660)	(2.787.073.325)
5	Corporate income tax payments	05	(2.493.738.400)	(40.000.000)
6	Other income from operating activities	06	28.458.110.348	22.002.191.335
7	Other expenses for business activities	07	(59.278.280.122)	(35.252.424.176)
8	Interest income from deposits		-	-
	Net cash flow from operating activities	20	20.731.579.382	33.523.256.359
II	Cash flow from investing activities			
1	Cash paid for the purchase, construction of fixed assets and other fixe	21	-	-
2	Proceeds from liquidation, sale of fixed assets and other fixed assets	22	-	-
3	Money spent on lending and purchasing debt of other entities	23	-	-
4	Proceeds from loans and resale of assets of other entities	24	-	-
5	Investment capital invested in other units	25	(2.250.000.000)	(46.161.825)
6	Proceeds from investments in other entities	26	-	-
7	Interest income, dividends and profits shared	27	255.808.085	231.295.586
	Net cash flow from investing activities	30	(1.994.191.915)	185.133.761
III	Cash flow from financing activities			
1	Proceeds from issuing shares, receiving capital contributions from ow	31	-	-
2	Capital contributions to owners, share repurchases of the enterprise issued	32	-	-
3	Short-term and long-term loans received	33	84.051.924.841	48.475.001.996
4	Loan repayment	34	(103.322.197.955)	(48.329.248.750)
5	Financial tax payment	35	-	-
6	Dividends and profits paid to owners	36	-	-
	Net cash flow from financing activities	40	(19.270.273.114)	145.753.246
	Net cash flows during the period (20+30+40)	50	(532.885.647)	33.854.143.366
	Cash and cash equivalents at the beginning of the period	60	59.847.133.641	13.607.189.857
	Àimpact of foreign exchange rate changes	61		
	Cash and cash equivalents at the end of the period (50+60+61)	70	59.314.247.994	47.461.333.223

Founder



Lê Minh Hùng

Chief Accountant


Vu Thi Hong Lieu

General Director




Lê Thanh Hải

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

1. GENERAL INFORMATION

Form of capital ownership

HUD1 Investment and Construction Joint Stock Company (hereinafter referred to as “the Company”) was formerly Housing Construction and Development Company No. 1 under the Housing and Urban Development Investment Corporation, which was converted into HUD1 Investment and Construction Joint Stock Company under Decision No. 1636/QĐ-BXD dated December 3, 2003 of the Minister of Construction.

The Company operates under the Business Registration Certificate of Joint Stock Company No. 0103003442 issued by the Department of Planning and Investment of Hanoi City on January 2, 2004. Changed for the 9th time on May 10, 2024.

The Company's trading name is HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY, abbreviated name is: HUD1

Company headquarters at 168 Giai Phong Street, Phuong Liet, Thanh Xuan, Hanoi city.

Subsidiaries, affiliates:

As of June 30, 2025, the company has the following subsidiaries and associates:

Subsidiary	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of Benefit
HUD 101 Construction Joint Stock Company	4th Floor, No. 168 Giai Phong, Thanh Xuan, Hanoi	Construction works	51,0%	51,0%	51,0%
Associates and investments in other entities	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of Benefit
CIC DECOR Architecture and Construction Joint Stock Company	CT4, My Dinh II urban area, Tu Liem, Hanoi	Interior design and business	20,0%	20,0%	20,0%
Phu Yen Housing and Urban Development Investment Company Limited	No. 485 Hung Vuong Street, Ward 9, Tuy Hoa City, Phu Yen Province.	Construction, real estate business	15,0%	15,0%	15,0%

Main business lines and activities

The Company's business lines according to the Business Registration include: Investment and business development of housing, urban areas and industrial parks; Construction and installation of all types of civil, industrial, traffic, irrigation, post and telecommunications works, power lines and transformer stations, technical infrastructure works in urban areas, industrial parks, construction and installation of technical equipment, fire protection systems, interior and exterior decoration of construction works. Production, business, import and export of materials, equipment, construction materials, construction technology. Labor export, construction export. Consulting and design of civil, industrial, traffic and irrigation construction works. Business in other lines of business in accordance with the provisions of law.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

During the year, the Company's main business activities were investing in housing and urban areas, and constructing and installing all kinds of civil and industrial works.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

Basis for preparing financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other current regulations on accounting in Vietnam.

Basis of financial statement consolidation

The consolidated financial statements incorporate the financial statements of the Company and the financial statements of the entities controlled by the Company (the Subsidiaries) prepared up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation.

Minority interests in the consolidated net assets of a subsidiary are identified as a separate item from equity of the parent. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the Company's interest except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Fiscal year

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

4. APPLICATION OF ACCOUNTING STANDARDS AND REGIMES

The Company applies relevant Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, Circular No. 200/2014/TT-BTC dated December 22, 2014 Guiding amendments and supplements to Enterprise Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

5. SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Consolidated Financial Statements:

Accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Receivables and allowance for doubtful debts

Trade receivables and other receivables are stated at original cost less allowance for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue from 3 months to 3 years compared to the payment term stated in economic contracts, loan agreements, debt commitments or is made for receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties .

Inventory

Inventories are stated at cost. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventories are accounted for using the perpetual inventory method , and the original cost of inventories is determined using the weighted average method.

The Company's inventory price reduction provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for obsolete, damaged, or substandard inventory if the actual value of the inventory is higher than the net realizable value at the end of the accounting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to working condition. The cost of tangible fixed assets made by self-construction or self-made includes the actual construction and manufacturing costs incurred plus installation and testing costs (if applicable).

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

<u>Asset Group</u>	<u>Depreciation Period (Years)</u>
Factory, architecture	06 - 50
Machinery and equipment	02 - 07
Transportation	07 - 10
Management equipment and tools	03 - 05

Intangible fixed assets and depreciation

Intangible fixed assets mainly represent the value of long-term and term land use rights of land lots and are presented at historical cost less accumulated depreciation. Term land use rights are amortized using the straight-line method based on the land use time, long-term land use rights are not amortized.

Cost of unfinished construction

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Securities investments

Securities Investments are recorded from the date of purchase of the Securities Investment and are initially valued at original cost and expenses related to the purchase of Securities Investments.

In subsequent accounting periods, Securities investments are determined at original cost less Securities investments discounts.

Provision for impairment of securities investments is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for freely traded securities investments whose book value is higher than the market price at the end of the accounting year.

- term prepayments

Long-term prepaid expenses include the remaining value of tools and equipment issued for construction and management purposes, which are allocated over the following accounting periods.

Accounts Payable

Trade and other payables do not bear interest and are stated at original cost.

Revenue recognition

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from rendering of services is recognized when there is evidence of the stage of completion of the service at the end of the accounting period.

Interest on deposits is recognized based on the Bank's interest announcement. Interest on investments is recognized when the Company has the right to receive interest.

Construction contract

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured as a proportion of the estimated total contract costs incurred for work performed to date, except where this proportion is not representative of the stage of completion. This may include additional costs, compensation and performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

The determination of revenue from construction contracts is affected by many uncertain factors because they depend on future events. Estimates often need to be revised as those events occur and uncertainties are resolved.

The actual profit and loss of each project is usually only determined correctly when the project is completed, the project value has been settled, and the profit and loss for the completed volume in each year may not accurately reflect the actual business activities of that year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Exchange differences arising from these transactions are recognized in the Income Statement.

The balances of cash assets and receivables and payables denominated in foreign currencies at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising from revaluation of these accounts are recognized in the income statement. Exchange gains arising from revaluation of balances at the balance sheet date are not distributed to shareholders.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on the temporary investment of borrowings is deducted from the cost of the relevant assets. All other borrowing costs are recognised in the income statement when incurred.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible. Corporate income tax is calculated at the tax rate in effect at the end of the reporting period of 20% of taxable profit for the ordinary course of business .

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the balance sheet and their tax base. Deferred income tax is accounted for using the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in profit or loss, except when it relates to items recognised directly in equity, in which case the deferred tax is also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Other taxes are applied according to current tax laws in Vietnam.

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

6. Cash and cash equivalents

	June 30, 2025	1/1/2025
	(VND)	(VND)
Cash	3.609.102.873	2.905.816.865
Bank Deposit	55.705.145.121	56.941.316.776
Cash equivalents	-	-
Total	59.314.247.994	59.847.133.641

6A. Short-term financial investments

	June 30, 2025	1/1/2025
	(VND)	(VND)
Held to maturity investment	10.780.000.000	10.780.000.000
Total	10.780.000.000	10.780.000.000

- Short-term financial investment is a term deposit at BIDV Vietnam Bank - Hanoi Branch.

7. Short-term trade receivables

	June 30, 2025	1/1/2025
	(VND)	(VND)
Royal Company Limited	4.686.059.794	6.686.059.790
Housing and Urban Development Corporation HUD	57.029.226.879	59.516.412.763
Quang Chung Real Estate Trading & Tourism Service .	3.596.935.475	
Construction Investment Joint Stock Corporation (DIG	978.536.550	9.443.002.568
Hanoi Infrastructure Development and Construction	17.641.165.846	17.641.165.846
Vietnam Expressway Corporation	24.745.688.417	
Receivables from home buyers	8.998.576.309	11.891.669.996
Other customers	25.891.819.509	32.403.494.910
Total	143.568.008.779	137.581.805.873

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Consolidated Financial Statements – Quarter II 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FORM B 09 - DN/HN

8. Prepayment to seller

	June 30, 2025	1/1/2025
	(VND)	(VND)
Must pay for house CC Package A8 Ben Luc Toll Stati	5.653.957.256	
Payable to Supplier Package CV-A2.7 Nam Dinh	11.903.043.124	11.802.143.527
Payable to supplier DA 176 Dinh Cong	33.494.594.083	32.897.722.996
Must pay CC Package XL01 Vaccine Institute	5.653.957.256	6.390.236.756
Other sellers	26.134.229.076	17.817.248.967
Total	82.839.780.795	68.907.352.246

9. Other short-term receivables

	June 30, 2025	1/1/2025
	(VND)	(VND)
Project Management Board Operating Costs	18.583.255.054	12.273.176.557
Project 176 Dinh Cong	1.627.521.823	1.627.521.823
Other receivables	46.032.529.349	22.298.490.041
Advance	150.522.074.105	158.734.085.334
Total	216.765.380.331	194.933.273.755

10. Inventory

	June 30, 2025	1/1/2025
	(VND)	(VND)
Tools and equipment	-	-
Work in progress	133.124.400.973	65.552.322.118
Total	133.124.400.973	65.552.322.118

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10A. Long-term work in progress

	June 30, 2025	1/1/2025
	(VND)	(VND)
Long-term work in progress	7.920.519.227	120.708.242.353
Total	7.920.519.227	120.708.242.353

11. Short-term/long-term prepaid expenses:

	June 30, 2025	1/1/2025
	(VND)	(VND)
Cost of tools and equipment	-	
Other costs and CCDC waiting for supplement	374.903.253	115.197.636
Total	374.903.253	115.197.636

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12. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Total
ORIGINAL PRICE					
Balance as of 01/01/2025	4.117.345.021	2.562.012.986	9.056.707.365	191.234.364	15.927.299.73
Increase in period	114.496.835.065	-	-	-	114.496.835.06
Construction completed	114.496.835.065	-	-	-	114.496.835.06
Decrease in period	-	-	-	-	-
Balance as of 06/30/2025	118.614.180.086	2.562.012.986	9.056.707.365	191.234.364	130.424.134.80
Accumulated Depreciation					
Balance as of 01/01/2025	3.445.129.463	2.562.012.986	5.418.078.577	142.518.025	11.567.739.03
Increase in period	81.499.440	-	239.259.230	17.616.339	338.375.00
Depreciation during the period	81.499.440	-	239.259.230	17.616.339	338.375.00
Other increases	-	-	-	-	-
Decrease in period	-	-	-	-	-
Other discounts	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 06/30/2025	3.526.628.903	2.562.012.986	5.657.337.807	160.134.364	11.906.114.00
Residual value					
Balance as of 01/01/2025	672.215.558	-	3.638.628.788	48.716.339	4.359.560.68
Balance as of 06/30/2025	115.087.551.183	-	3.399.369.558	31.100.000	118.518.020.74

Reasons for increase (decrease) in assets:

*** Original price of fixed assets**

1-Increase: During the period, the parent company HUD1 temporarily handed over the value of assets formed from unfinished construction, which is the Basement of Project 176 Dinh Cong.

2-Reduce:

*** Depreciation value**

1- Increase:

- Depreciation of fixed assets in the production period calculated into cost price from January 1, 2025 to June 30, 2025 is: VND 383,375,009.

2-Reduce:

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13. Long-term financial investments

	June 30, 2025	1/1/2025
	(VND)	(VND)
CIC DECOR Architecture and Construction Joint Stock	1.000.000.000	351.981.707
Phu Yen Housing and Urban Development Investment Company Limited	3.796.161.825	1.546.161.825
Financial investment reserve	(564.576.150)	
Total	4.231.585.675	1.898.143.532

Subsidiary	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of Benefit
HUD 101 Construction Joint Stock Company	4th Floor, No. 168 Giai Phong, Thanh Xuan, Hanoi	Construction works	51,0%	51,0%	51,0%
Associates and investments in other entities	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of Benefit
CIC DECOR Architecture and Construction Joint Stock Company	CT4, My Dinh II urban area, Tu Liem, Hanoi	Interior design and business	20,0%	20,0%	20,0%
Phu Yen Housing and Urban Development Investment Company Limited	No. 485 Hung Vuong Street, Ward 9, Tuy Hoa City, Phu Yen Province.	Construction, real estate business	15,0%	15,0%	15,0%

The total charter capital of CIC DECOR Architecture and Construction Joint Stock Company is 5 billion VND, HUD1 Company owns 20% of the charter capital as committed, equivalent to 1 billion VND.

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14. Other long-term investments

	June 30, 2025	1/1/2025
	(VND)	(VND)
Phu Yen Housing and Urban Development	3.796.161.825	1.546.161.825
Total	3.796.161.825	1.546.161.825

15. Short-term trade payables

	June 30, 2025	1/1/2025
	(VND)	(VND)
Payable to project suppliers 176	12.826.656.251	34.626.616.608
Must pay for house CC Package A8 Ben Luc Toll Stati	12.149.671.824	
Must pay for house CC Package 641 Chanh My	4.995.842.957	
Payable to other entities	44.615.995.497	52.235.077.089
Total	74.588.166.529	86.861.693.697

16. Buyer pays in advance

	June 30, 2025	1/1/2025
	(VND)	(VND)
Housing and Urban Development Investment Corporati	18.516.111.198	8.409.913.450
Bac Thang Long - Thanh Dong Joint Stock Company	13.848.238.802	
Customers buy houses at DA 176 Dinh Cong	3.279.844.348	-
Institute of Vaccines and Medical Biologicals	-	15.287.735.645
Other buyers	1.806.434.693	3.770.938.386
Total	37.450.629.041	27.468.587.481

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17. Taxes and other payments to the state

	June 30, 2025	1/1/2025
	(VND)	(VND)
Domestic Value Added Tax	3.785.848.948	3.785.848.948
Corporate income tax	389.404.683	2.486.692.408
Personal income tax	112.351.026	136.807.274
Other payables	1.025.986.389	1.025.986.389
Other taxes		-
Total	5.313.591.046	7.435.335.019

18. Short-term payable expenses

	June 30, 2025	1/1/2025
	(VND)	(VND)
Construction cost advance	22.721.231.994	9.195.600.000
Other short-term payables		
Total	22.721.231.994	9.195.600.000

19. Other short-term payables

	June 30, 2025	1/1/2025
	(VND)	(VND)
- Social insurance; health insurance, unemployment insurance, union funds	712.654.466	727.256.517
- Other payables.	126.007.190.742	115.516.858.465
<i>Pay the construction crews</i>	75.660.512.516	70.903.531.454
<i>Temporary collection of maintenance fees for project 176 Dinh Cong</i>	37.689.897.827	37.689.897.827
<i>Other payables</i>	12.656.780.399	6.923.429.184
Total	126.719.845.208	116.244.114.982

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20. Loans and financial leases

	June 30, 2025	1/1/2025
	(VND)	(VND)
BIDV Bank Hanoi	93.655.785.213	86.314.244.462
SHB Bank	50.493.601.282	10.155.756.545
Other loans	88.018.364.846	59.115.101.995
Loan from Hanoi Investment and Development Joint Stock Company	155.384.334.711	131.884.334.711
Total	387.552.086.052	287.469.437.713

The loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch includes the following 02 contracts:

(1) Credit limit contract No. 01/2023/135016/HDTD dated November 22, 2023, appendix to HDTD dated December 30, 2024. With a maximum regular credit limit of VND 200 billion, of which the maximum short-term loan limit, payment guarantee, L/C issuance and credit card outstanding balance (if any) at any time is VND 85 billion. Limit issuance term: 12 months from the date of signing the contract. The loan term is determined according to each specific short-term credit contract, specific guarantee contract; L/C issued. The lending interest rate is determined in each specific credit contract, the bank is allowed to adjust the interest rate suddenly due to the requirement of interest rate fluctuations in accordance with the operating mechanism of bank interest rates in each period and in accordance with the provisions of law. The interest repayment period is determined in the specific Credit Contract. Purpose: Supplement working capital, issue guarantees, open L/C for construction and installation activities.

-Collateral includes: Means of transport and assets being land use rights of a third party.

+ Mortgage by the borrower's assets: Toyota Innova 30X-6803, Toyota Innova 29A-484.36, Toyota Corolla 29A-298.41, Toyota Corolla 29A-298.42; Toyota Camry with license plate number: 29A-582.57, Zoomlion TCN5013B-6 tower crane: details according to the asset mortgage contract No. 02/135016/2014/HDTC dated December 24, 2014.

+ Mortgage by third party assets: Land use rights at address No. 612, CT3-1, Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi; Land use rights, House ownership rights and other assets attached to land at apartment No. 20, row A, lot No. 1, Trung Yen New Urban Area, Trung Hoa, Cau Giay, Hanoi; House ownership rights and land use rights at apartment B1503 in the Golden Palace office, commercial and luxury apartment complex, Me Tri Ward, Nam Tu Liem District, Hanoi.

+ Additional collateral: Assets attached to land at the office at 168 Giai Phong; Toyota Camry car with license plate number: 29U-1836; Toyota Camry car with license plate number: 29U-0190.

(2) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch under Contract No. 01/2024/1619316/HDTD dated December 4, 2024, limit of VND 55 billion, of which the limit for short-term loans, payment guarantees and opening L/Cs minus the maximum deposit at any time is VND 35 billion. Purpose: Supplementing working capital, guarantee, opening L/Cs. The contract term

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is 1 year from the date of signing the contract. The security measures are contracts for deposit pledge, asset pledge, property rights mortgage, property mortgage between the bank and the company; contracts for 4th party asset pledge, real estate mortgage contracts between the Bank and Mr. Nguyen Duc Khuong; Deposit pledge contracts between the Bank and Mr. Pham Van Khac and Ms. Nguyen Thi Thu Trang; Deposit pledge contracts between the Bank and Mr. Nguyen Trung Hung and Ms. Nguyen Thi Hong Hanh. Interest rates are determined according to each specific credit contract according to the Bank's interest rate policy in each period.

In addition, there are credit contracts of SHB bank and partner loans as follows:

(1): Credit contract No. 0060/2024/HDHM-PN/SHB.111300 dated June 6, 2024 with Saigon - Hanoi Commercial Joint Stock Bank (SHB). Purpose: Supplementing working capital, issuing guarantees, opening L/C for construction and installation activities. Credit limit: VND 200,000,000,000. Loan term: 12 months from the date of signing the contract.

(2): Loan contract No. 01, 02, 03, 04 HDVT/HURI-HUD1 dated June 5, 2023 with Hanoi Urban Investment Joint Stock Company (HURI) with Loan amount: 155,384 billion VND. Purpose of loan: To serve the production and business of the Borrower. Loan term is unlimited and Interest rate: 0.2%/year. The Borrower has received full loan disbursement. Collateral: Unsecured.

(3): Loans to individuals who are employees of HUD1 Company, interest rate negotiable. Secured assets: Unsecured.

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21.

EQUITY

	Owner's Equity	Capital surplus	Treasury stock	Development investment fund	Undistributed profit after tax	Non-controlling interest	Total
Balance as of 01/01/2024	100,000,000.000	23,300,417.000	-	5,307,759.185	8,679,288.161	12,016,164.134	149,303,628.480
Increase in the year	-	-	-	-	3,850,449.440	631,119,906	4,481,569,346
Increase in the year	-	-	-	-	3,850,449.440	631,119,906	4,481,569,346
Decrease during the year	-	-	-	(306,868.302)	(1,103,222.787)	(5,793,135.829)	(7,203,226.918)
Dividends	-	-	-	-	-	-	-
Fund allocation	-	-	-	-	-	-	-
Decrease due to divestment of subsidiary company	-	-	-	(306,868.302)	(1,103,222.787)	(5,793,135.829)	(7,203,226.918)
Balance as of 12/31/2024	100,000,000.000	23,300,417.000	-	5,000,890.883	11,426,514.814	6,854,148.211	146,581,970.908
Balance as of 01/01/2025	100,000,000.000	23,300,417.000	-	5,000,890.883	11,426,514.814	6,854,148.211	146,581,970.908
Increase in period	-	-	-	-	108,806,920	208,619	109,015,539
Interest during the period	-	-	-	-	108,806,920	208,619	109,015,539
Other increases	-	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Fund withdrawal	-	-	-	-	-	-	-
Other discounts	-	-	-	-	-	-	-
Balance as of 31/03/2025	100,000,000.000	23,300,417.000	-	5,000,890.883	11,535,321.734	6,854,356.830	146,690,986.447

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Equity Details

22. Owner's Investment Details

<u>Shareholders</u>	<u>According to the Business Registration</u>			
	<u>Share</u>	<u>Amount (VND)</u>	<u>Certificate Proportion</u>	<u>Actual capital contribution Amount (VND) Proportion</u>
Nguyen Thi Thuy	3.825.000	38.250.000.000	38,25%	38.250.000.000 38,25%
Vu Thien Nhan	1.275.000	12.750.000.000	12,75%	12.750.000.000 12,75%
Other shareholders	4.900.000	49.000.000.000	49,00%	49.000.000.000 49,00%
Total	<u>10.000.000</u>	<u>100.000.000.000</u>	<u>100%</u>	<u>100.000.000.000 100%</u>

- On March 16, 2022, Housing and Urban Development Investment Corporation - HUD divested all investment capital at HUD1 Investment and Construction Joint Stock Company to individual Mr. Vu Nhat Tuan.

- On February 10, 2025, Mr. Vu Nhat Tuan inherited all shares owned to Ms. Nguyen Thi Thuy and Mr. Vu Thien Nhan.

Report on the date of becoming major shareholders of Ms. Nguyen Thi Thuy and Mr. Vu Thien Nhan on the implementation of information on February 10, 2025:

Number of shares owned after becoming a major shareholder is:

Ms. Nguyen Thi Thuy: 3,825,000 shares, accounting for 38.25% of outstanding shares of HU1

- Mr. Vu Thien Nhan: 1,275,000 shares, accounting for 12.75% of outstanding shares of HU1

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23. REVENUE

	From April 1 to June 30, 2025 (VND)
Sales revenue	
Service revenue	-
Construction contract revenue	109.058.220.654
Real estate business revenue	-
Other revenue	1.070.181.815
Total	<u>110.128.402.469</u>
Deductions	-
Net revenue	<u>110.128.402.469</u>

24. Cost of goods sold

	From April 1 to June 30, 2025 (VND)
Construction cost	104.262.623.148
Real estate business cost	-
Other cost of goods	513.751.768
Total	<u>104.776.374.916</u>
Deductions	-
Cost of goods sold	<u>104.776.374.916</u>
	104.776.374.916

25. Financial Revenue/Expenses

	From April 1 to June 30, 2025 (VND)
Financial revenue	
Interest on deposits and loans	97.371.835
Total	97.371.835
Financial costs	
Interest expense	1.168.395.709
Total	<u>1.168.395.709</u>
Financial income - net	<u>(1.071.023.874)</u>

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26. Business management costs

	From April 1 to June 30, 2025 (VND)
Management staff costs	1.496.273.161
Material cost management	-
Office supplies costs	-
Fixed asset depreciation costs	305.784.969
Taxes, fees and charges	3.813.000
Contingency costs	-
Outsourcing service costs	541.848.101
Other cash expenses	82.484.254
Total	<u>2.430.203.485</u>

27. Other income, other expenses

	From April 1 to June 30, 2025 (VND)
Other income	-
Income from tool rental	-
Other income	-
Total	-
Other costs	-
Other items	1.345.454.957
Total	<u>1.345.454.957</u>
Other income - net	<u>(1.345.454.957)</u>

28. Current corporate income tax expense

	From April 1 to June 30, 2025 (VND)
Corporate income tax expense calculated on current year taxable income	391.253.869
	<u>391.253.869</u>

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29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties	Relationship	Transaction nature	Operation period from 01/01/2025 to 30/06/2025	Operation period from 01/01/2024 to 30/06/2024
1. Other transactions with related parties				
Phu Yen Housing and Urban Development Investment Company Limited	Affiliated companies	Contribute charter capital	2.250.000.000	46.161.825
2. Related party balances				
Phu Yen Housing and Urban Development Investment Company Limited	Affiliated companies	Contribute charter capital	3.796.161.825	1.546.161.825

30. SUBSIDIARIES


HUD101 Construction Joint Stock Company is a newly established joint stock company and operates under the Law on Enterprises of Vietnam issued on November 29, 2005. HUD101 Construction Joint Stock Company is headquartered on the 4th floor, No. 168 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, with the business line of investment and construction. The total charter capital is 10,600,000,000 VND, in which the capital contribution of HUD1 Investment and Construction Joint Stock Company accounts for 51% of the capital.

31. EXPLANATION OF BUSINESS RESULTS FLUCTUATIONS.

Consolidated parent company's profit after tax in the second quarter of 2025 is 108,806,920 VND, consolidated profit after tax of shareholders of the parent company in the second quarter of 2024 is 26,335,719 VND. Thus, the consolidated profit after tax in the second quarter of 2025 increased compared to the same period in 2024. Although the difficulties of the real estate market are still very great, the prices of materials and supplies are high, and the source of goods is scarce, but the source of work for construction and installation activities is more than the previous year, so the revenue of the second quarter of 2025 increased significantly compared to the same period in 2024. That is the main reason why the profit after tax target of the second quarter of 2025 is higher than the same period last year .

Hanoi, July, 2025

Founder


 Le Minh Hong

Chief Accountant



Vu Thi Hong Lieu

General Director




 Le Thanh Hai