

HUD1 INVESTMENT AND CONSTRUCTION JSC

Number: 420<sup>A</sup>/CV-HUD1

Announcement of Audited Consolidated Financial  
Statements 6 Months 2025

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, August, 28<sup>th</sup> 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, Phuong Liet Ward, Hanoi**

**4. Phone: 024.38687557 Fax: 024.38686557**

**5. Contents of information to be announced:**

Announcement of Audited Consolidated Financial Statements 6 Months 2025

6. This information is published on the Company's

Website: [www.hud1.com.vn](http://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.

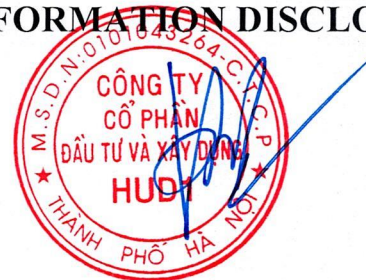
*Attachments:*

- Audited Consolidated Financial Statements 6 Months 2025

**Recipient:**

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

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**Luong Cong Tu**

**HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the period ended 30 June 2025**

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## HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi

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### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of HUD1 Investment and Construction Joint Stock Company presents this report together with the Company's reviewed interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025.

#### THE COMPANY

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

The Company operates under Business Registration Certificate for Joint Stock Company No. 0101043264 issued by the Hanoi Department of Planning and Investment on 02/01/2004, changed several times and the 9th time on 10/05/2024.

The Company's Charter capital under the Business Registration Certificate changed for the 9th time on 10/05/2024 is VND 100,000,000,000 (*In words: A hundred billion dong*).

The Company's name in foreign language is HUD1 Investment and Construction Joint Stock Company. Abbreviated name: HUD1., JSC.

The Company's stock is currently listed on the Ho Chi Minh City Stock Exchange with stock code: HU1.

The Company's registered office is located at: No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi.

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

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

<b>Board of Management</b>	Mr. Duong Tat Khiem	Chairman - Legal Representative
	Mr. Le Thanh Hai	Member - Legal Representative
	Mr. Le Dac Hieu	Member
<b>Board of Supervisors</b>	Mr. Bui Thai Khanh	Head of the Board
	Mr. Nguyen Hong Son	Member
	Mrs. Nguyen Thi Cam Huong	Member
<b>Board of General Directors</b>	Mr. Le Thanh Hai	General Director
	Mr. Tran Vu Anh	Deputy General Director (Resigned on August 8, 2025)

#### SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim consolidated financial statements for the 6-month period ended 30<sup>th</sup> June 2025.

#### AUDITORS

The Company's interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Company's Board of General Directors is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as of its interim consolidated income and consolidated cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Board of General Directors,



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**Le Thanh Hai**

**General Director**

*Hanoi, 27 August 2025*

**Head Office in Hanoi:**

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Thanh Xuan Dist., Hanoi, Vietnam

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No:183/BCSXHN-CPA VIETNAM-NV3

**REVIEW REPORT OF INTERIM FINANCIAL STATEMENTS**

**To: Shareholders  
Boards of Management, Supervisors and General Directors  
HUD1 Investment and Construction Joint Stock Company**

We have reviewed the accompanying consolidated financial statements of HUD1 Investment and Construction Joint Stock Company as set out on page 05 to page 32, prepared on 27<sup>th</sup> August 2025 including the Interim Consolidated Balance sheet as at 30<sup>th</sup> June 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the 6-month period then ended, and Notes to the Interim Consolidated Financial Statements.

**Responsibility of the Board of General Directors**

The Company's Board of General of Directors is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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

**Auditors' Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its interim consolidated results of operations and interim consolidated cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements on the preparation and presentation of interim consolidated financial statements.



**Bui Thi Thuy**

**Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Authorised paper No. 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member Firm of INPACT**

*Hanoi, 27 August 2025*

**INTERIM CONSOLIDATED BALANCE SHEET**

As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>671,718,768,009</b>	<b>555,814,680,926</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>59,314,247,994</b>	<b>59,847,133,641</b>
1. Cash	111		59,314,247,994	59,847,133,641
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,780,000,000</b>	<b>10,780,000,000</b>
1. Held-to-maturity Investments	123	5.2	10,780,000,000	10,780,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>444,445,445,200</b>	<b>400,115,515,948</b>
1. Short-term receivables from customers	131	5.3	143,568,008,779	137,581,805,873
2. Short-term prepayments to sellers	132	5.4	84,339,780,795	68,907,352,246
3. Other short-term receivables	136	5.5	217,844,571,552	194,933,273,755
4. Short-term allowances for doubtful debts	137	5.6	(1,306,915,926)	(1,306,915,926)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>133,124,400,973</b>	<b>65,552,322,118</b>
1. Inventories	141		133,124,400,973	65,552,322,118
<b>V. Other current assets</b>	<b>150</b>		<b>24,054,673,842</b>	<b>19,519,709,219</b>
1. Short-term prepaid expenses	151	5.8	374,903,253	115,197,636
2. Deductible value added tax	152		23,604,067,237	19,363,583,231
3. Taxes and other receivables from government budget	153	5.14	75,703,352	40,928,352
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>129,677,057,576</b>	<b>126,040,740,646</b>
(200 = 210+220+230+ 240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>116,279,084,011</b>	<b>2,120,623,955</b>
1. Tangible fixed assets	221	5.10	116,279,084,011	2,120,623,955
- Historical costs	222		130,424,134,801	15,927,299,736
- Accumulated depreciation	223		(14,145,050,790)	(13,806,675,781)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>9,249,830,033</b>	<b>122,021,973,159</b>
1. Long-term work in progress	241	5.7	7,920,519,227	120,708,242,353
2. Construction in progress	242	5.9	1,329,310,806	1,313,730,806
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.11</b>	<b>4,148,143,532</b>	<b>1,898,143,532</b>
1. Investments in associates and joint ventures	252		351,981,707	351,981,707
2. Investments in equity of other entities	253		3,796,161,825	1,546,161,825
<b>VI. Other non-current assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>801,395,825,585</b>	<b>681,855,421,572</b>
(270 = 100+200)				

**INTERIM CONSOLIDATED BALANCE SHEET (Continued)**

As at 30<sup>th</sup> June 2025

RESOURCES	Code Note	30/06/2025 VND	01/01/2025 VND
<b>C- LIABILITIES</b> (300 = 310+330)	<b>300</b>	<b>654,678,886,084</b>	<b>535,273,450,664</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>654,678,886,084</b>	<b>535,273,450,664</b>
1. Short-term trade payables	311 5.12	75,020,646,529	86,861,693,697
2. Short-term prepayments from customers	312 5.13	41,641,940,281	27,468,587,481
3. Taxes and other payables to government budget	313 5.14	5,313,591,046	7,435,335,019
4. Payables to employees	314	-	342,053,000
5. Short-term accrued expenses	315 5.15	22,721,231,994	9,195,600,000
6. Other short-term payables	319 5.16	124,326,913,262	116,244,114,982
7. Short-term borrowings and finance lease liabilities	320 5.17	385,552,086,052	287,469,437,713
8. Bonus and welfare fund	322	102,476,920	256,628,772
<b>II. Long-term liabilities</b>	<b>330</b>	<b>-</b>	<b>-</b>
<b>D- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>	<b>146,716,939,501</b>	<b>146,581,970,908</b>
<b>I. Owners' equity</b>	<b>410 5.18</b>	<b>146,716,939,501</b>	<b>146,581,970,908</b>
1. Contributed capital	411	100,000,000,000	100,000,000,000
- <i>Ordinary shares with voting rights</i>	411a	100,000,000,000	100,000,000,000
2. Capital surplus	412	23,300,417,000	23,300,417,000
3. Development and investment funds	418	5,000,890,883	5,000,890,883
4. Undistributed profit after tax	421	11,554,953,789	11,426,514,814
- <i>Undistributed profit after tax brought forward</i>	421a	11,426,514,814	7,576,065,374
- <i>Undistributed profit after tax for the current period</i>	421b	128,438,975	3,850,449,440
5. Non-controlling interests		6,860,677,829	6,854,148,211
<b>II. Funding sources and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440 = 300+400)	<b>440</b>	<b>801,395,825,585</b>	<b>681,855,421,572</b>

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

General Director



Le Thanh Hai

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

ITEMS	Code	Note	For the 6-month period ended 30/6/2025	For the 6-month period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	115,532,130,847	70,256,327,509
2. Revenue deductions	02	6.1	-	-
Net revenues from sales and services rendered (10 = 01-02)	10	6.1	115,532,130,847	70,256,327,509
4. Cost of goods sold	11	6.2	108,828,183,806	65,305,260,583
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>6,703,947,041</b>	<b>4,951,066,926</b>
6. Financial income	21	6.3	255,808,085	283,615,383
7. Financial expenses	22	6.4	2,139,753,093	2,179,042,755
<i>In which: Interest expenses</i>	23		2,139,753,093	2,179,042,755
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	2,943,127,808	1,937,066,813
<b>10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>1,876,874,225</b>	<b>1,118,572,741</b>
11. Other income	31	6.6	-	278,181,818
12. Other expenses	32	6.6	1,345,454,957	1,223,529,935
<b>13. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(1,345,454,957)</b>	<b>(945,348,117)</b>
<b>14. Total net profit before tax (50 = 30+40+45)</b>	<b>50</b>		<b>531,419,268</b>	<b>173,224,624</b>
15. Current corporate income tax expenses	51	6.7	396,450,675	41,022,047
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>134,968,593</b>	<b>132,202,577</b>
18. Profit after tax of the Parent Company	61		128,438,975	79,314,883
19. Profit after tax of non-controlling interests	62		6,529,618	52,887,694
20. Basic earnings per share	70	6.8	12.84	7.93

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025  
General Director



Le Thanh Hai

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the period ended 30 June 2025

ITEMS	Code	Note	For the 6-month	For the 6-month
			period ended 30/6/2025	period ended 30/6/2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		531,419,268	173,224,624
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		338,375,009	109,325,000
- Gains (losses) on investing activities	05		(255,808,085)	(561,797,201)
- Interest expenses	06		2,139,753,093	2,179,042,755
- Other adjustments	07		-	427,153,304
3. Operating profit before changes in working capital	08		2,753,739,285	2,326,948,482
- Increase (decrease) in receivables	09		(48,605,188,258)	(773,925,945)
- Increase (decrease) in inventories	10		(68,244,787,432)	(36,024,087,172)
- Increase (decrease) in payables	11		25,526,005,237	21,263,245,121
- Increase (decrease) in prepaid expenses	12		(259,705,617)	(416,577,705)
- Interest paid	14		(4,591,531,672)	(1,978,306,284)
- Corporate income tax paid	15		(2,493,738,400)	(40,000,000)
- Other payments on operating activities	17		(154,151,852)	-
<b>Net cash flows from operating activities</b>	20		<b>(96,069,358,709)</b>	<b>(15,642,703,503)</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,051,983,362)	(4,134,736,304)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	469,468,536
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(350,000,000)
5. Expenditures on equity investments in other entities	25		(2,250,000,000)	(46,161,825)
6. Proceeds from interests, dividends and distributed profits	27		255,808,085	283,615,383
<b>Net cash flows from investing activities</b>	30		<b>(3,046,175,277)</b>	<b>(3,777,814,210)</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		201,414,141,310	118,364,394,068
2. Repayment of financial principal	34		(102,831,492,971)	(61,368,721,622)
<b>Net cash flows from financial activities</b>	40		<b>98,582,648,339</b>	<b>56,995,672,446</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>(532,885,647)</b>	<b>37,575,154,733</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60	5.1	<b>59,847,133,641</b>	<b>9,536,156,490</b>
<b>Cash and cash equivalents at the end of the period (70 = 50+60)</b>	70	5.1	<b>59,314,247,994</b>	<b>47,111,311,223</b>

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025  
General Director



Le Thanh Hai

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

HUD1 Investment and Construction Joint Stock Company was formerly No. 1 Construction and Housing Development Company under the Housing and Urban Development Corporation. It was converted into HUD1 Investment and Construction Joint Stock Company pursuant to Decision No. 1636/QĐ-BXD dated December 3, 2003, issued by the Minister of Construction.

The Company operates under Business Registration Certificate for Joint Stock Company No. 0101043264 issued by the Hanoi Department of Planning and Investment on 02/01/2004, changed several times and the 9th time on 10/05/2024.

The Company's name in foreign language is HUD1 Investment and Construction Joint Stock Company. Abbreviated name: HUD1., JSC.

The Company's Charter capital under the Business Registration Certificate changed for the 9th time on 10/05/2024 is VND 100,000,000,000 (*In words: A hundred billion dong*).

The Company's stock is currently listed on the Ho Chi Minh City Stock Exchange with stock code: HU1.

The Company's registered office is located at: No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi.

The total number of the Company's employees as at 30/06/2025 is 72 people (as at 31/12/2024 is 49 people).

**1.2 Operating industries and principal activities**

- Investment and development of residential housing, urban areas, and industrial zones;
- Construction and installation of civil, industrial, transportation, irrigation, postal, and telecommunication works; power lines and transformer stations; technical infrastructure works in urban areas and industrial zones; installation of technical equipment for works, fire prevention systems; interior and exterior finishing of construction works;
- Consulting and designing civil, industrial, transportation, and irrigation works;
- Manufacturing, trading, importing and exporting materials, equipment, and construction materials; construction industry products and technologies;
- Installation of ventilation, lighting, electrical, and refrigeration systems;
- Consulting and supervising the construction and completion of civil and industrial works;

The principal activities of the Company during the period: Real estate investment and construction works.

**1.3 Normal operating cycle**

The operating cycle of the Company's real estate activities spans from the time of obtaining the investment license, site clearance, and basic construction to the completion stage.

The operating cycle of the Company's construction activities is not clearly defined but depends on each contract or project undertaken by the Company.

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

For the period ended 30 June 2025

**1.4 The Company structure**

As at 30/6/2025, the Company has Subsidiaries, Associates as follows:

Subsidiaries	Address	Principal activities	Voting rights ratio	Capital contribution ratio	Ownership interest ratio
HUD101 Construction Joint Stock Company	4th Floor, Building A, No. 168 Giai Phong, Phuong Liet Ward, Hanoi City	Construction works	51.0%	51.0%	51.0%

Associates	Address	Principal activities	Voting rights ratio	Capital contribution ratio	Ownership interest ratio
CIC DECOR Architecture and Construction Joint Stock Company	No. 777 Giai Phong, Tuong Mai Ward, Hanoi City	Interior design and trading	20.0%	20.0%	20.0%

**1.5 Statement of information comparability on the Interim Consolidated Financial Statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

The Company's interim consolidated financial statements are prepared for 6-month period starting on 1st January and ending on 30<sup>th</sup> June 2025.

**2.2 Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

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

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

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

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The attached interim consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim consolidated financial statements.

The Company's interim consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements, specifically:

The interim consolidated financial statements comprise the Company's interim separate financial statements and the interim financial statements of subsidiaries controlled by the Company, prepared up to 30 June each year. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the date of acquisition to the date of disposal of the investment in the subsidiary.

Where necessary, the interim financial statements of subsidiaries are adjusted to bring their accounting policies into line with those adopted by the Company and its subsidiaries.

All intercompany transactions and balances between companies within the Group are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the parent company's shareholders. Non-controlling interests include the value of non-controlling shareholders' interests at the date of the initial business combination and their share of changes in total equity since the date of the business combination.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership, even when such allocation results in a deficit balance for the non-controlling interests in the subsidiary's net assets.

**Accounting estimates**

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits recognized on a cash receipts and disbursements basis.

**Financial investments**

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

Held-to-maturity investments are term deposits at banks.

Held-to-maturity investments are recorded at cost and measured at fair value based on the recoverability of the investment.

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

For the period ended 30 June 2025

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

**Financial investments (Continued)**

*Investments in joint ventures, associates and other investments*

- Investments in associates and joint ventures: Investments in associates and joint ventures over which the Company has significant influence are presented using the equity method.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

- Other investments are recorded at cost.

*Allowance for loss of investments*

Allowance for loss of other investments: The allowance is made based on the fair value of the investment at the time of recognition. In cases where the fair value cannot be determined, the allowance is based on the losses of the investee company.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	05 - 50
Machinery and equipment	03 - 07
Motor vehicles	06 - 07
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties**

Investment properties include ownership of buildings and structures held by the Company for the purpose of earning rental income from short-term or long-term leases and are presented at cost less accumulated depreciation. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal advisory service fees, registration taxes, and other related transaction costs.

Investment properties is depreciated on a straight-line basis over its estimated useful life.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.

Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company's accrued expenses consist of loan interest accrued in accordance with loan agreements, with interest payable at the end of the term upon repayment of the principal.

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

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities after the Company's Board of Management issues the Dividend Declaration and the Vietnam Securities Depository announces the record date for entitlement to dividends.

**Revenue and other income*****Revenue from the sale of real estate***

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- (a) The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- (b) The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) The costs incurred in respect of the transaction can be measured reliably.

***Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

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

For the period ended 30 June 2025

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

Revenue from service includes providing building management services and utilities such as electricity, water, etc., for the Company's real estate projects. Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

**Basic earnings per share**

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30 June 2025

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

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates primarily in construction and real estate business sectors in a single geographical segment - Vietnam. Therefore, the Board of General Directors does not present segment reports by business segments and by geographical segments.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	3,609,102,873	2,905,816,865
Demand bank deposits	55,705,145,121	56,941,316,776
<b>Total</b>	<b>59,314,247,994</b>	<b>59,847,133,641</b>

**5.2 Held-to-maturity investments**

*Unit: VND*

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>				
Term deposits at Bank for	10,780,000,000	10,780,000,000	10,780,000,000	10,780,000,000
Investment and Development of Vietnam – Hanoi Branch (i)	10,780,000,000	10,780,000,000	10,780,000,000	10,780,000,000
<b>Total</b>	<b>10,780,000,000</b>	<b>10,780,000,000</b>	<b>10,780,000,000</b>	<b>10,780,000,000</b>

(i) Term deposit contracts from 6 - 12 months, interest rate 2.9 - 4.5%/year. All of the above deposits are used as collateral for loans and guarantees at the same bank.

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

For the period ended 30 June 2025

**5.3 Receivables from customers**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>143,568,008,779</b>	<b>137,581,805,873</b>
Hoang Gia Company Limited	4,686,059,794	6,686,059,790
Housing and Urban Development Corporation	53,458,970,787	59,516,412,763
Construction and Infrastructure Development Joint Stock Company Number Nine	17,641,165,846	17,641,165,846
Vietnam Expressway Corporation	24,745,688,417	17,519,193,014
Development Investment Construction Joint Stock Company	978,536,550	5,766,570,095
Receivables from property buyers	10,708,860,397	11,891,669,996
Others	31,348,726,988	18,560,734,369
<b>Total</b>	<b>143,568,008,779</b>	<b>137,581,805,873</b>

**5.4 Prepayments to sellers**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>84,339,780,795</b>	<b>68,907,352,246</b>
Hoa Phuc Construction Group Joint Stock Company	4,580,989,409	4,580,989,409
Dai Nam 68 Trading Company Limited	2,501,745,000	2,501,745,000
Huy Hong Company Limited	3,352,521,284	3,352,521,284
CDC Hanoi Joint Stock Company	31,225,606,199	31,225,606,199
Bao Yen Private Enterprise	1,959,592,952	1,959,592,952
Duc Chien Production & Trading Company Limited	1,991,890,000	1,991,890,000
Prepayments to other sellers	38,727,435,951	23,295,007,402
<b>Total</b>	<b>84,339,780,795</b>	<b>68,907,352,246</b>

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

For the period ended 30 June 2025

**5.5 Other receivables**

*Unit: VND*

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>217,844,571,552</b>	-	<b>194,933,273,755</b>	-
Advances (*)	210,429,948,326	-	191,785,297,331	-
Excess social insurance paid	1,091,832,825	-	-	-
Deposits	442,943,564	-	-	-
Other receivables	5,879,846,837	-	3,147,976,424	-
<i>176 Dinh Cong Project</i>	<i>1,627,521,823</i>	-	<i>1,627,521,823</i>	-
<i>Others</i>	<i>4,252,325,014</i>	-	<i>1,520,454,601</i>	-
<b>Total</b>	<b>217,844,571,552</b>	-	<b>194,933,273,755</b>	-

(\*) Advances to the heads of construction teams.

**5.6 Bad debts**

*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	1,306,915,926	-	1,306,915,926	-

*The Company determines that it can recover bad debts at the original value of receivables, net of the allowance for doubtful short-term receivables from these entities.*

**In which:**

	<b>Overdue for more than 3 years</b>
Project Management Board of Irrigation Canal – Luong Son – Hoa Binh	30,132,000
Hanoi H&H Construction Investment Joint Stock Company	238,000,000
Hoang Huong Construction Joint Stock Company	173,077,600
Hanoi Urban Investment and Construction Joint Stock Company	60,656,000
Long Thanh Machinery, Trading and Construction Joint Stock Company	120,787,310
Ngan Giang Investment Joint Stock Company	48,660,000
Tan Dat Trading and Construction Mechanized Equipment Company Limited	112,819,999
Ha Noi Investment Construction Equipment Joint Stock Company	196,109,000
Others	326,674,017
<b>Total</b>	<b>1,306,915,926</b>

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

For the period ended 30 June 2025

**5.7 Inventories and long-term assets in progress**

*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
<b>Inventories</b>	<b>133,124,400,973</b>	-	<b>65,552,322,118</b>	-
Work in progress (i)	133,124,400,973	-	65,552,322,118	-
<b>Long-term asset in progress</b>	<b>7,920,519,227</b>	-	<b>120,708,242,353</b>	-
Work in progress (i)	7,920,519,227	-	120,708,242,353	-
<b>Total</b>	<b>141,044,920,200</b>	-	<b>186,260,564,471</b>	-

(i) Details of work in progress by projects:

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Short-term</b>	<b>133,124,400,973</b>	<b>133,124,400,973</b>	<b>65,552,322,118</b>	<b>65,552,322,118</b>
Construction of structural, architectural, and M&E works for Building C – Phase 1, Chanh My Sea Embankment Project – Package ND2.7	17,627,569,241	17,627,569,241	9,306,731,313	9,306,731,313
Student dormitories A5-A6	6,190,571,214	6,190,571,214	6,190,571,214	6,190,571,214
Package A8 – Construction of structural and architectural works for Ben Luc Toll Station Building	32,417,349,364	32,417,349,364	32,417,349,364	32,417,349,364
Other works (i)	31,221,689,099	31,221,689,099	1,453,516,869	1,453,516,869
<b>Long-term</b>	<b>7,920,519,227</b>	<b>7,920,519,227</b>	<b>120,708,242,353</b>	<b>120,708,242,353</b>
176 Dinh Cong Project	6,147,838,647	6,147,838,647	119,180,526,659	119,180,526,659
Other works	1,772,680,580	1,772,680,580	1,527,715,694	1,527,715,694
<b>Total</b>	<b>141,044,920,200</b>	<b>141,044,920,200</b>	<b>186,260,564,471</b>	<b>186,260,564,471</b>

**5.8 Prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>374,903,253</b>	<b>115,197,636</b>
Tools and supplies expenses	374,903,253	115,197,636
<b>Total</b>	<b>374,903,253</b>	<b>115,197,636</b>

**5.9 Construction in progress**

*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Upgrading the Company's Headquarters	1,329,310,806	1,329,310,806	1,313,730,806	1,313,730,806
<b>Total</b>	<b>1,329,310,806</b>	<b>1,329,310,806</b>	<b>1,313,730,806</b>	<b>1,313,730,806</b>

**HUDI INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi

**Form B 09a - DN/HN**  
Issued under Circular No. 202/2014/TT- BTC  
December 22, 2014 of the Ministry of Finance

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

For the period ended 30 June 2025

**5.10 Increases, decreases in tangible fixed assets**

*Unit: VND*

	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	4,117,345,021	2,562,012,986	7,299,718,819	1,948,222,910	15,927,299,736
Increase	114,496,835,065	-	-	-	114,496,835,065
Completed construction investment	114,496,835,065	-	-	-	114,496,835,065
Decrease	-	-	-	-	-
As at 30/06/2025	118,614,180,086	2,562,012,986	7,299,718,819	1,948,222,910	130,424,134,801
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	4,117,345,021	2,562,012,986	5,589,437,789	1,537,879,985	13,806,675,781
Increase	81,499,440	-	235,159,230	21,716,339	338,375,009
Depreciation	81,499,440	-	235,159,230	21,716,339	338,375,009
Decrease	-	-	-	-	-
As at 30/06/2025	4,198,844,461	2,562,012,986	5,824,597,019	1,559,596,324	14,145,050,790
<b>NET BOOK VALUE</b>					
As at 01/01/2025	-	-	1,710,281,030	410,342,925	2,120,623,955
As at 30/06/2025	114,415,335,625	-	1,475,121,800	388,626,586	116,279,084,011

Net book value of tangible fixed assets used to secure bank loans as at 30/06/2025 is VND 727,461,916 (as at 31/12/2024 is VND 858,741,251).

The historical cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 7,532,798,538 (as at 31/12/2024 is VND 13,890,273,118).

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

For the period ended 30 June 2025

**5.11 Long-term financial investments**

*Unit: VND*

	Ratio	30/06/2025			01/01/2025		
		Equity owned	Voting rights	Value of investment under the Equity method	Book value	Fair value	Value of investment under the Equity method
<b>Investments in Associates</b>							
CIC DECOR Architecture and Construction Joint Stock Company	20%	20%		1,000,000,000	351,981,707	1,000,000,000	351,981,707
				1,000,000,000	351,981,707	(i) 1,000,000,000	351,981,707
<b>Total</b>				<b>1,000,000,000</b>	<b>351,981,707</b>	<b>1,000,000,000</b>	<b>351,981,707</b>

	Ratio	30/06/2025			01/01/2025			
		Equity owned	Voting rights	Original cost	Provision	Fair value	Original cost	Provision
<b>Investments in other entities</b>								
Phu Yen Housing and Urban Development Investment Company Limited (ii)	15%	15%		3,796,161,825	-	1,546,161,825	-	-
				3,796,161,825	-	(i) 1,546,161,825	-	(i)
<b>Total</b>				<b>3,796,161,825</b>	<b>-</b>	<b>1,546,161,825</b>	<b>-</b>	<b>-</b>

(i) The Company is unable to determine the fair value of these investments because the shares of these companies are not listed. Vietnamese Accounting Standards and the Vietnamese Accounting System have not yet provided specific guidance on the method of determining the fair value of investments in cases where shares are unlisted. The fair value of these investments may differ from their book values.

(iii): The Company was established and operates under Certificate of Business Registration No. 4401101725 issued by the Department of Planning and Investment of Phu Yen Province (now the Department of Finance of Dak Lak province) on December 15, 2022. Its headquarters is located at No. 485 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province. The charter capital is VND 138,000,000,000. The ownership ratio of HUD1 Investment and Construction Joint Stock Company is 15% of the charter capital, equivalent to VND 41,400,000,000. The capital contributed by HUD1 as at 30/06/2025 is VND 3,796,161,825. The capital contributions of shareholders will continue according to the progress of the West Le Duan Residential Area project in Binh Kien ward, Dak Lak province, which is currently in the investment preparation phase.

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

For the period ended 30 June 2025

**5.12 Trade payables**

*Unit: VND*

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>75,020,646,529</b>	<b>75,020,646,529</b>	<b>86,861,693,697</b>	<b>86,861,693,697</b>
Logik Architecture Design and Investment Consultant Joint Stock Company	-	-	16,833,756,785	16,833,756,785
688 Investment and Construction Joint Stock Company	2,071,810,584	2,071,810,584	4,971,810,584	4,971,810,584
Tay Bac One Member Limited Liability Company – Thang Long Branch	4,270,482,592	4,270,482,592	4,270,482,592	4,270,482,592
Housing and Urban Development Corporation	5,805,459,584	5,805,459,584	5,805,459,584	5,805,459,584
Hanoi Steel and Trading Joint Stock Company	3,669,437,662	3,669,437,662	-	-
Phu Xuan Construction and Consultant Joint Stock Company	1,927,502,634	1,927,502,634	3,927,502,634	3,927,502,634
DELTA E&C Joint Stock Company	2,776,162,629	2,776,162,629	5,474,621,576	5,474,621,576
Others	54,499,790,844	54,499,790,844	45,578,059,942	45,578,059,942
<b>Total</b>	<b>75,020,646,529</b>	<b>75,020,646,529</b>	<b>86,861,693,697</b>	<b>86,861,693,697</b>

**5.13 Prepayments from customers**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>41,641,940,281</b>	<b>27,468,587,481</b>
Housing and Urban Development Corporation	27,793,701,479	8,409,913,450
Bac Thang Long - Thanh Dong Corporation	13,848,238,802	-
National Institute for Control of Vaccine and Biologicals	-	15,287,735,645
Others	-	3,770,938,386
<b>Total</b>	<b>41,641,940,281</b>	<b>27,468,587,481</b>

**5.14 Taxes and other receivables from, other payables to the State budget**

*Unit: VND*

	01/01/2025	Additions	Paid	30/06/2025
	<b>Receivables</b>			
Personal income tax	573,858	-	34,775,000	35,348,858
Fee, charges and other receivables	40,354,494	-	-	40,354,494
<b>Total</b>	<b>40,928,352</b>	<b>-</b>	<b>34,775,000</b>	<b>75,703,352</b>

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

For the period ended 30 June 2025

**5.14 Taxes and other receivables from, other payables to the State budget (Continued)**

	01/01/2025	Additions	Paid	30/06/2025
<b>Payables</b>				
Value added tax	3,785,848,948	88,058,720	88,058,720	3,785,848,948
Corporate income tax	2,486,692,408	396,450,675	2,493,738,400	389,404,683
Personal income tax	136,807,274	104,160,138	128,616,386	112,351,026
Land tax, Land rental charges	-	252,527,186	252,527,186	-
Other taxes	-	1,346,593,303	1,346,593,303	-
Fee, charges and other receivables	1,025,986,389	1,295,059,569	1,295,059,569	1,025,986,389
<b>Total</b>	<b>7,435,335,019</b>	<b>3,482,849,591</b>	<b>5,604,593,564</b>	<b>5,313,591,046</b>

**5.15 Accrued expenses**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>22,721,231,994</b>	<b>9,195,600,000</b>
Accrued expenses for construction works, details:	22,721,231,994	9,195,600,000
+ <i>Package A8 - Construction of Ben Luc Toll Station's structure and architecture</i>	-	3,624,600,000
+ <i>Package XL01/2024 - Construction, Supply and installation of Animal Assessment House - Vaccine Institute</i>	21,777,545,454	5,571,000,000
+ <i>Other</i>	943,686,540	-
<b>Total</b>	<b>22,721,231,994</b>	<b>9,195,600,000</b>

**5.16 Other payables**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>124,326,913,262</b>	<b>116,244,114,982</b>
Trade Union fees	607,834,985	610,068,365
Health insurance	-	7,309,057
Unemployment insurance	108,892,838	109,879,095
Other payables:	123,610,185,439	115,516,858,465
<i>Payables to construction teams</i>	77,017,221,221	70,903,531,454
<i>Provisional collection of maintenance fees for the 176 Dinh Cong project</i>	37,689,897,827	37,689,897,827
<i>Others</i>	8,903,066,391	6,923,429,184
<b>Total</b>	<b>124,326,913,262</b>	<b>116,244,114,982</b>

No. 168 Giai Phong Street, Phuong Liet Ward, Hanoi

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

For the period ended 30 June 2025

**5.17 Short-term borrowings and finance lease liabilities**

	30/06/2025		Movement during the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term</b>	<b>385,552,086,052</b>	<b>385,552,086,052</b>	<b>201,414,141,310</b>	<b>103,331,492,971</b>	<b>287,469,437,713</b>	<b>287,469,437,713</b>
Bank for Investment and Development of Vietnam – Hanoi Branch (1)	100,113,866,968	100,113,866,968	86,491,207,801	72,691,585,295	86,314,244,462	86,314,244,462
Saigon – Hanoi Commercial Joint Stock Bank (2)	44,035,519,527	44,035,519,527	45,925,886,658	12,046,123,676	10,155,756,545	10,155,756,545
Bac A Commercial Joint Stock Bank (3)	3,978,262,851	3,978,262,851	3,978,262,851	-	-	-
Loans from individuals (4)	82,040,101,995	82,040,101,995	41,518,784,000	18,593,784,000	59,115,101,995	59,115,101,995
Hanoi Urban Investment Joint Stock Company (5)	155,384,334,711	155,384,334,711	23,500,000,000	-	131,884,334,711	131,884,334,711
<b>Total</b>	<b>385,552,086,052</b>	<b>385,552,086,052</b>	<b>201,414,141,310</b>	<b>103,331,492,971</b>	<b>287,469,437,713</b>	<b>287,469,437,713</b>

Unit: VND

(1) The short-term loan from the Bank for Investment and Development of Vietnam - Hanoi Branch is pursuant to Credit Limit Agreement No. 01/2025/135016/HĐTD dated January 22, 2025. The maximum revolving credit limit is VND 200 billion, of which the maximum short-term loan, payment guarantee, and letter of credit issuance limit at any time is VND 75 billion. The credit limit term is until the short-term credit limit for 2025 - 2026 is approved, but no later than July 31, 2025. The loan interest rate and interest repayment term are specified in each specific credit agreement. Purpose: to supplement working capital, issue guarantees, and open letters of credit to serve construction and installation activities. Collateral includes transportation vehicles and land use rights assets of a third party.

Credit Agreement No. 01/2024/1619316/HĐTD dated 04/12/2024. Regular credit line with a maximum amount of VND 55,000,000,000, which includes the total outstanding short-term loans, outstanding guarantees, and L/C issuance transferred from previous specific short-term credit agreements, specific guarantee agreements, and L/C issuance agreements under Credit Line Agreement No. 01/2023/1619316/HĐTD dated 25/10/2023. Purpose: To supplement working capital, issue guarantees, and L/Cs. Credit line term: Until 30/06/2025. Collateral: Pledge of deposits, mortgage of assets, and assignment of receivables between the Bank and the Customer, Pledge agreement with third parties between the Bank and Mr. Nguyen Duc Khuong and his wife, Mrs. Do Thi Tuyet Chinh, Pledge of deposits agreement between the Bank, Mr. Pham Van Khac, and Mrs. Nguyen Thi Thu Trang...

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

For the period ended 30 June 2025

**5.18 Short-term borrowings and finance lease liabilities (Continued)**

- (2) The short-term loan from Saigon - Hanoi Commercial Joint Stock Bank is pursuant to Credit Limit Agreement No. 0204/2025/HDHM-PN/SHB.111300 dated July 9, 2025. The maximum revolving credit limit is VND 200 billion, of which the maximum loan and payment guarantee limit is VND 80 billion. The credit limit term is 12 months from the date of signing the agreement. The loan interest rate and interest repayment term are specified in each specific credit agreement. Purpose: To provide credit limits to supplement working capital and issue various guarantees serving the construction activities of projects for which Party B directly signs construction contracts with the Vietnam Expressway Corporation (VEC). Collateral: All debt collection rights arising from Contract No. 35/HDXD-VEC/2024 dated May 4, 2024, Package A8: Construction of architectural structures (toll stations, operation offices, etc.) under the Ben Luc – Long Thanh Expressway construction investment project.
- (3) Credit Agreement No. 0000461153/2024/HHTD-BAC A BANK dated 30/10/2024 and Credit Agreement No. 0000486771/2024/HHTD-BAC A BANK 103 dated 19/12/2024. Regular credit line with a maximum limit of VND 50,000,000,000, including a loan and payment guarantee limit of VND 20,000,000,000. Purpose: To supplement working capital, issue guarantees and serve the construction activities of the Company. Credit line term: 12 months from the date of signing the credit agreement. Interest rate: Based on each disbursement. Collateral: Receivables arising from contracts and projects financed by Bac A Bank
- (4) Loans from individuals who are employees of HUDI Company at interest rate of 0%. Security method: unsecured loan.
- (5) Loan contracts between Hanoi Urban Investment Joint Stock Company (HURI) and the Company total VND 209,500,000,000, with the full loan amount already disbursed. Purpose of the loan: to serve business operations. Loan terms: no fixed maturity; interest rates range from 0.15% to 0.2% per annum. These loans are unsecured.

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

For the period ended 30 June 2025

**5.18 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Owners' contributed capital	Share premium	Development and Investment Fund	Retained profits	Non-controlling interests	Total
<b>As at 01/01/2024</b>	100,000,000,000	23,300,417,000	5,307,759,185	8,679,288,161	12,016,164,134	149,303,628,480
<b>Addition during the year</b>	-	-	-	3,850,449,440	631,119,906	4,481,569,346
<b>Profit in the previous year</b>	-	-	-	3,850,449,440	631,119,906	4,481,569,346
<b>Decrease during the year</b>	-	-	(306,868,302)	(1,103,222,787)	(5,793,135,829)	(7,203,226,918)
<b>Decrease due to divestment from subsidiary</b>	-	-	(306,868,302)	(1,103,222,787)	(5,793,135,829)	(7,203,226,918)
<b>As at 31/12/2024</b>	100,000,000,000	23,300,417,000	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
<b>As at 01/01/2025</b>	100,000,000,000	23,300,417,000	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
<b>Addition during the period</b>	-	-	-	128,438,975	6,529,618	134,968,593
<b>Profit in this period</b>	-	-	-	128,438,975	6,529,618	134,968,593
<b>As at 30/06/2025</b>	100,000,000,000	23,300,417,000	5,000,890,883	11,554,953,789	6,860,677,829	146,716,939,501

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

For the period ended 30 June 2025

**5.18 Owners' equity (Continued)**

**b. Details of owners' equity**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Mrs. Nguyen Thi Thuy	38,250,000,000	-
Mr. Vu Thien Nhan	12,750,000,000	-
Mr. Vu Nhat Tuan	-	51,000,000,000
Other shareholders	49,000,000,000	49,000,000,000
<b>Total</b>	<b>100,000,000,000</b>	<b>100,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	100,000,000,000	100,000,000,000
Increased during the period	-	-
Decrease during the period	-	-
Closing balance	100,000,000,000	100,000,000,000
<b>Dividend, Profit distribution</b>	-	-

**d. Shares**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Quantity of issued shares</b>	<b>10,000,000</b>	<b>10,000,000</b>
Common shares	10,000,000	10,000,000
<b>Outstanding shares</b>	<b>10,000,000</b>	<b>10,000,000</b>
Common shares	10,000,000	10,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

**5.19 Off balance sheet items**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Bad debts written off</b>		
World Gems Company Limited	376,978,000	376,978,000
SHINEC Shipbuilding Industry Joint Stock Company	64,166,800	64,166,800
Management Board of the King Mountain Tower Constructor	735,355,000	735,355,000
Ba Dinh Biotech Pharmaceutical Joint Stock Company	62,076,414	62,076,414
<b>Total</b>	<b>1,238,576,214</b>	<b>1,238,576,214</b>

According to the Board of Management' Meeting Minutes No. 457A/BB-HDQT dated August 31, 2021: For the receivables that have been provisioned for doubtful debts as mentioned above, which were determined to be uncollectible after a prolonged period and where the customers' addresses and contact with their management could not be established, the Company decided to write off these debts and monitor them off the interim consolidated balance sheet.

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

For the period ended 30 June 2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT**

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

	<b>For the 6-month period ended 30/6/2025 VND</b>	<b>For the 6-month period ended 30/6/2024 VND</b>
Revenue of construction	113,255,148,778	58,094,768,804
Revenue from sales of real estate	-	3,648,063,343
Revenue from sales of other activities	2,276,982,069	8,513,495,362
<b>Total</b>	<b><u>115,532,130,847</u></b>	<b><u>70,256,327,509</u></b>
<i>Construction revenue deduction</i>	-	-
<b>Net revenues from sales and services rendered</b>		
Revenue of construction	113,255,148,778	58,094,768,804
Revenue from sales of real estate	-	3,648,063,343
Revenue from sales of other activities	2,276,982,069	8,513,495,362
<b>Total</b>	<b><u>115,532,130,847</u></b>	<b><u>70,256,327,509</u></b>

**6.2 Cost of goods sold**

	<b>For the 6-month period ended 30/6/2025 VND</b>	<b>For the 6-month period ended 30/6/2024 VND</b>
Cost of construction	107,914,439,837	56,155,491,535
Cost of sales of real estate	-	3,385,037,976
Cost of other activities	913,743,969	5,764,731,072
<b>Total</b>	<b><u>108,828,183,806</u></b>	<b><u>65,305,260,583</u></b>

**6.3 Financial income**

	<b>For the 6-month period ended 30/6/2025 VND</b>	<b>For the 6-month period ended 30/6/2024 VND</b>
Interest income from deposits	255,808,085	283,615,383
<b>Total</b>	<b><u>255,808,085</u></b>	<b><u>283,615,383</u></b>

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

For the period ended 30 June 2025

**6.4 Financial expenses**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	2,139,753,093	2,179,042,755
<b>Total</b>	<b>2,139,753,093</b>	<b>2,179,042,755</b>

**6.5 General and administrative expenses**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>General and administrative expenses</b>	<b>2,943,127,808</b>	<b>1,937,066,813</b>
Employee expenses	1,667,731,783	438,489,648
Amortization and Depreciation expenses	338,375,009	142,856,065
Charges and fee	6,868,998	16,568,783
Outsourcing expenses	709,009,709	1,277,931,386
Other cash expenses	221,142,309	61,220,931

**6.6 Other profit**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Disposals of fixed assets	-	278,181,818
<b>Total</b>	<b>-</b>	<b>278,181,818</b>
<b>Other expenses</b>		
Penalties for late payment	1,343,593,303	1,175,705,794
Other expenses	1,861,654	47,824,141
<b>Total</b>	<b>1,345,454,957</b>	<b>1,223,529,935</b>
<b>Net other income/ expenses</b>	<b>(1,345,454,957)</b>	<b>(945,348,117)</b>

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

For the period ended 30 June 2025

**6.7 Current corporate income tax expense**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax expense calculated on taxable income for the current year	396,450,675	41,022,047
<b>Total</b>	<b>396,450,675</b>	<b>41,022,047</b>

**6.8 Basic earnings per share**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
<b>Profit after corporate income tax (VND)</b>	<b>128,438,975</b>	<b>79,314,883</b>
Adjustments:		
<b>Increase</b>	-	-
<b>Decrease</b>	-	-
<i>Amount distributed to Bonus and Welfare funds</i>	-	-
<b>Profit / Loss distributable to common shareholders (VND)</b>	<b>128,438,975</b>	<b>79,314,883</b>
Average quantity of outstanding common shares (Shares)	10,000,000	10,000,000
<b>Basic earnings per share (VND/ share)</b>	<b>12.84</b>	<b>7.93</b>

At the reporting date, the Company cannot estimate of the profit for the year ended June 30, 2025 that can be allocated to the bonus and welfare funds, remuneration for the Executive Board. If the Company uses the bonus and welfare funds to pay remuneration for the Executive Board for the period ended 30/6/2025, the net profit for shareholders and basic earnings per share will reduce.

**6.9 Production and business expenses by factors**

	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material, tools and supplies expenses	62,367,207,298	21,585,606,027
Employee expenses	3,898,017,527	9,288,080,883
Construction machinery expenses	933,074,829	452,732,400
Amortization and Depreciation expenses	338,375,009	109,325,000
Outsourcing expenses	111,467,256,092	65,139,384,680
Other cash expenses	598,564,907	6,004,922,086
<b>Total</b>	<b>179,602,495,662</b>	<b>102,580,051,076</b>

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

For the period ended 30 June 2025

**7. OTHER INFORMATION**

**7.1 Information of related parties**

**a. List of related parties**

<b>Related parties</b>	<b>Relations</b>
HUD101 Construction Joint Stock Company	Subsidiary
CIC DECOR Architecture and Construction Joint Stock Company	Associate
Key management personnel of the Company: Members of the Boards of Management, Supervisors, General Directors, other managers, and individuals who are close family members of the Company's key management personnel.	Significant influence

During the period, the Company incurred the following transactions and balances with related parties:

**b. Transactions with key management personnels**

**Remuneration for Boards of Management, Supervisors and General Directors**

<b>Name</b>	<b>Position</b>	<b>For the 6-month period ended 30/6/2025</b>	<b>For the 6-month period ended 30/6/2024</b>
		<b>VND</b>	<b>VND</b>
<b>Remuneration of the Board of Management</b>			
Mr. Duong Tat Khiem	Chairman	174,446,710	147,476,045
Mr. Le Thanh Hai	Member of the Board of Management - General Director	195,257,217	166,975,815
<b>Total</b>		<b>369,703,927</b>	<b>314,451,860</b>
<b>Remuneration of the Board of Supervisors</b>			
Mr. Bui Thai Khanh	Head of the Board	61,103,000	44,485,625
Mr. Nguyen Hong Son	Member	150,000,000	90,940,068
Mrs. Nguyen Thi Cam Huong	Member	66,158,464	-
<b>Total</b>		<b>277,261,464</b>	<b>135,425,693</b>
<b>Remuneration of the Board of General Directors and other managers</b>			
Mr. Tran Vu Anh (Resigned on August 8, 2025)	Deputy General Director	-	134,323,087
Mrs. Vu Thi Hong Lieu	Chief Accountant	87,522,452	74,977,287
Mr. Luong Cong Tu	Information Discloser	132,526,789	99,831,550
<b>Total</b>		<b>220,049,241</b>	<b>309,131,924</b>

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

For the period ended 30 June 2025

**7.2 Comparative figures**

Comparative figures on the interim consolidated balance sheet and related notes are taken from the consolidated financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Comparative figures in the interim consolidated income statement, interim consolidated cash flows statement and related notes are taken from the interim consolidated financial statements for the period ended June 30, 2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

*Hanoi, 27 August 2025*

**Preparer**



**Vu Thi Hong Lieu**

**Chief Accountant**



**Vu Thi Hong Lieu**

**General Director**



**Le Thanh Hai**

