

HUD1 INVESTMENT AND CONSTRUCTION JSC

Number: 420⁹/CV-HUD1

Announcement of Audited Separate Financial Statements
6 Months, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August, 28 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: HU1

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 Separate Financial Statements 6 Months, 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:

- Audited Separate 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 SEPARATE 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

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 separate financial statements for the period ended 30th 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:

Board of Management	Mr. Duong Tat Khiem	Chairman - Legal Representative
	Mr. Le Thanh Hai	Member - Legal Representative
	Mr. Le Dac Hieu	Member
Board of Supervisors	Mr. Bui Thai Khanh	Head of the Board
	Mr. Nguyen Hong Son	Member
	Mrs. Nguyen Thi Cam Huong	Member
Board of General Directors	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 separate financial statements for the 6-month period ended 30th June 2025.

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its interim separate income and separate 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 separate financial statements. In preparing these interim separate 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 Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Separate 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 financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim separate 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 separate financial statements.

For and on behalf of the Board of General Directors,



Le Thanh Hai
General Director
Hanoi, 27 August 2025

Head Office in Hanoi:

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No: 182/2025/BCSX-CPA VIETNAM-NV3

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying separate financial statements of HUD1 Investment and Construction Joint Stock Company as set out on page 05 to page 30, prepared on 27th August 2025 including the Interim Separate Balance sheet as at 30th June 2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the 6-month period then ended, and Notes to the Interim Separate 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 separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its interim separate results of operations and interim separate cash flows for the accounting 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 separate 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 SEPARATE BALANCE SHEET

As at 30th June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		575,681,857,522	478,809,331,032
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	57,235,846,223	56,957,090,298
1. Cash	111		57,235,846,223	56,957,090,298
II. Short-term financial investments	120		350,000,000	350,000,000
1. Held-to-maturity Investments	123	5.2	350,000,000	350,000,000
III. Short-term receivables	130		389,561,076,927	347,099,046,034
1. Short-term receivables from customers	131	5.3	141,217,812,667	130,780,362,103
2. Short-term prepayments to sellers	132	5.4	88,912,840,069	75,580,957,676
3. Other short-term receivables	136	5.5	159,757,098,208	141,064,400,272
4. Short-term allowances for doubtful debts	137	5.6	(326,674,017)	(326,674,017)
IV. Inventories	140	5.7	106,563,641,082	55,656,493,124
1. Inventories	141		106,563,641,082	55,656,493,124
V. Other current assets	150		21,971,293,290	18,746,701,576
1. Short-term prepaid expenses	151	5.8	374,903,253	115,197,636
2. Deductible value added tax	152		21,596,390,037	18,631,503,940
B - NON-CURRENT ASSETS	200		137,227,341,089	133,525,844,079
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		-	-
II. Fixed assets	220		118,339,925,381	4,116,285,245
1. Tangible fixed assets	221	5.9	118,339,925,381	4,116,285,245
- Historical costs	222		128,399,860,541	13,903,025,476
- Accumulated depreciation	223		(10,059,935,160)	(9,786,740,231)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		9,249,830,033	122,021,973,159
1. Long-term work in progress	241	5.7	7,920,519,227	120,708,242,353
2. Construction in progress	242	5.10	1,329,310,806	1,313,730,806
V. Long-term financial investments	250	5.11	9,637,585,675	7,387,585,675
1. Investments in subsidiaries	251		5,406,000,000	5,406,000,000
2. Investments in associates and joint ventures	252		1,000,000,000	1,000,000,000
3. Investments in equity of other entities	253		3,796,161,825	1,546,161,825
4. Allowances for long-term financial investments	254		(564,576,150)	(564,576,150)
VI. Other non-current assets	260		-	-
TOTAL ASSETS	270		712,909,198,611	612,335,175,111
(270 = 100+200)				

INTERIM SEPARATE BALANCE SHEET (Continued)
As at 30th June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		573,099,074,785	472,646,694,126
I. Short-term liabilities	310		573,099,074,785	472,646,694,126
1. Short-term trade payables	311	5.12	73,379,262,902	84,490,888,482
2. Short-term prepayments from customers	312	5.13	35,847,214,601	27,174,177,653
3. Taxes and other payables to government budget	313	5.14	5,071,150,166	7,196,690,990
4. Payables to employees	314		-	342,053,000
5. Short-term accrued expenses	315	5.15	21,777,545,454	9,195,600,000
6. Other short-term payables	319	5.16	85,292,681,950	84,718,305,216
7. Short-term borrowings and finance lease liabilities	320	5.17	351,635,703,305	259,279,310,526
8. Bonus and welfare fund	322		95,516,407	249,668,259
II. Long-term liabilities	330		-	-
D- OWNERS' EQUITY (400 = 410+430)	400		139,810,123,826	139,688,480,985
I. Owners' equity	410	5.18	139,810,123,826	139,688,480,985
1. Contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	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		4,270,343,903	4,270,343,903
4. Undistributed profit after tax	421		12,239,362,923	12,117,720,082
- Undistributed profit after tax brought forward	421a		12,117,720,082	9,069,448,058
- Undistributed profit after tax for the current period	421b		121,642,841	3,048,272,024
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		712,909,198,611	612,335,175,111

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025
General Director



Le Thanh Hai

INTERIM SEPARATE INCOME STATEMENT

For the period ended 30 June 2025

ITEMS	Code	Note	For the 6-month	For the 6-month
			period ended	period ended
			30/6/2025	30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	104,332,114,264	47,010,325,158
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		104,332,114,264	47,010,325,158
4. Cost of goods sold	11	6.2	99,017,589,932	43,264,131,998
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,314,524,332	3,746,193,160
6. Financial income	21	6.3	69,353,650	5,256,469
7. Financial expenses	22	6.4	1,248,455,815	1,269,585,779
<i>In which: Interest expenses</i>	23		1,248,455,815	1,269,585,779
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	2,277,532,199	1,538,065,709
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,857,889,968	943,798,141
11. Other income	31	6.6	-	278,181,818
12. Other expenses	32	6.6	1,343,593,303	1,191,644,325
13. Other profits (40 = 31-32)	40	6.6	(1,343,593,303)	(913,462,507)
14. Total net profit before tax (50 = 30+40+45)	50		514,296,665	30,335,634
15. Current corporate income tax expenses	51	6.7	392,653,824	6,067,127
16. Profits after corporate income tax (60 = 50-51-52)	60		121,642,841	24,268,507

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025

General Director



Le Thanh Hai

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

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
I. Cash flows from operating activities			
1. Profit before tax	01	514,296,665	30,335,634
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	273,194,929	175,424,440
- Gains (losses) on investing activities	05	(69,353,650)	(5,256,469)
- Interest expenses	06	1,248,455,815	1,269,585,779
3. Operating profit before changes in working capital	08	1,966,593,759	1,470,089,384
- Increase (decrease) in receivables	09	(45,426,916,990)	(10,403,155,546)
- Increase (decrease) in inventories	10	(51,579,856,535)	(33,575,679,494)
- Increase (decrease) in payables	11	12,742,279,839	29,390,705,552
- Increase (decrease) in prepaid expenses	12	(259,705,617)	(416,577,705)
- Interest paid	14	(3,639,511,346)	(1,022,677,588)
- Corporate income tax paid	15	(2,493,738,400)	-
- Other payments on operating activities	17	(154,151,852)	(17,200,000)
Net cash flows from operating activities	20	(88,845,007,142)	(14,574,495,397)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(1,051,983,362)	(3,707,583,000)
2. 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)
7. Proceeds from interests, dividends and distributed profits	27	69,353,650	5,256,469
Net cash flows from investing activities	30	(3,232,629,712)	(4,098,488,356)
III Cash flows from financial activities			
1. Proceeds from borrowings	33	179,216,971,453	95,457,519,990
2. Repayment of principal	34	(86,860,578,674)	(38,158,903,326)
Net cash flows from financial activities	40	92,356,392,779	57,298,616,664
Net cash flows during the period (50 = 20+30+40)	50	278,755,925	38,625,632,911
Cash and cash equivalents at the beginning of the period	60 5.1	56,957,090,298	2,474,855,862
Cash and cash equivalents at the end of the period (70 = 50+60)	70 5.1	57,235,846,223	41,100,488,773

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025
General Director



Le Thanh Hai

NOTES TO THE INTERIM SEPARATE 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

- Consultancy and supervision of construction and completion of civil and industrial works;
- Consultancy and design of civil, industrial, transportation, and irrigation works;
- Installation of ventilation, lighting, electrical, and refrigeration systems;
- Trading and import-export of materials, equipment, construction materials, construction industry products, and construction technology;
- Investment and business development of housing, urban areas, and industrial zones;
- Warehousing, storage, and cargo handling;
- Plant care and landscape maintenance services; catering services; other sports services;
- Construction and installation of all types of infrastructure works in urban areas and industrial zones; installation of technical equipment for works, fire prevention systems, and interior and exterior decoration of construction works;
- Rental of motor vehicles; rental of sports and recreational equipment.

The principal activities of the Company for the period ended 30/06/2025 are: investment and business development of housing and urban areas, and construction of civil and industrial 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.4 The Company structure

As at 30/06/2025, 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 Separate 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 separate 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 separate financial statements are prepared for 6-month period starting on 1st January and ending on 30th June 2025.

2.2. Accounting currency

The accompanying interim separate 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 Separate Financial Statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim separate financial statements

The attached interim separate 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 separate financial statements.

The accompanying interim separate financial statements are the Company's ones, therefore, they do not include the interim separate financial statements of Subsidiaries. Users of the interim separate financial statements should read them together with the Company's interim consolidated financial statements for the six-month period ended June 30, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the interim separate 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 reporting date of the interim separate 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.

Cash and bank deposits are recognized on a cash receipts and disbursements basis.

Financial investments

Held-to-maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the interim separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries 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.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

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.

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

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

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, payables for import through trustees 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 SEPARATE 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.

Capital surplus 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 capital surplus.

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

Revenue 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.

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.

Other revenue

Other revenue refers to income from providing utilities such as electricity, water, etc., to the Company's real estate projects. Revenue is recognized based on actual occurrence.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

5.1 Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,867,559,679	378,579,927
Demand bank deposits	55,368,286,544	56,578,510,371
Total	57,235,846,223	56,957,090,298

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.2 Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
12-month term deposit at Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch (i)	350,000,000	350,000,000	350,000,000	350,000,000
Total	350,000,000	350,000,000	350,000,000	350,000,000

Unit: VND

(i) Term deposit contract with term from 12 months, interest rate 4.2%/year, used as collateral for loans and guarantees at the same bank.

5.3 Receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term receivables from customers	141,217,812,667	130,780,362,103
Housing and Urban Development Corporation	53,458,970,787	57,011,718,697
Hoang Gia Company Limited	4,686,059,794	6,686,059,790
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	28,998,530,876	14,263,984,665
Total	141,217,812,667	130,780,362,103

5.4 Prepayments to sellers

	30/06/2025	01/01/2025
	VND	VND
Short-term prepayments to sellers	88,912,840,069	75,580,957,676
HUD101 Construction Joint Stock Company	13,652,051,178	12,152,051,178
Dai Nam 68 Trading Company Limited	2,501,745,000	2,501,745,000
CDC Hanoi Joint Stock Company	31,225,606,199	31,225,606,199
Huy Hong Company Limited	3,352,521,284	3,352,521,284
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	34,229,433,456	22,397,551,063
Total	88,912,840,069	75,580,957,676

*In which: Prepayments to related parties
(Details in Note 7.1)*

13,652,051,178 12,152,051,178

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.5 Other short-term receivables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	159,757,098,208	-	141,064,400,272	-
Advances (*)	153,834,862,393	-	136,288,902,025	-
Social insurance	890,196,251	-	723,228,906	-
176 Dinh Cong Project	1,627,521,823	-	1,627,521,823	-
Other receivables	3,404,517,741	-	2,424,747,518	-
Total	159,757,098,208	-	141,064,400,272	-

(*) Advances to the heads of construction teams.

5.6 Bad debts

Unit: VND

	30/06/2025		01/01/2025	
	Original value VND	Recoverable amount VND	Original value VND	Recoverable amount VND
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	326,674,017	-	326,674,017	-

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:	Overdue for more than 3 years VND
	Bac Ninh Provincial Party Committee Office
Packaging Production and Export Import Joint Stock Company	157,127,017
Total	326,674,017

NOTES TO THE INTERIM SEPARATE 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
a) Inventories	106,563,641,082	-	55,656,493,124	-
Work in progress (i)	106,563,641,082	-	55,656,493,124	-
b) Long-term assets in progress	7,920,519,227	-	120,708,242,353	-
Long-term work in progress (i)	7,920,519,227	-	120,708,242,353	-
Total	114,484,160,309	-	176,364,735,477	-

(i) Details of work-in-progress projects are as follows::

Unit: VND

	30/06/2025	01/01/2025
	VND	VND
a) Short-term work in progress	106,563,641,082	55,656,493,124
Sea embankment project, Package ND2.7	6,190,571,214	6,190,571,214
Student dormitories A5-A6	32,417,349,364	32,417,349,364
Construction of structural, architectural, and M&E works for Building C – Phase 1, Chanh My	17,627,569,241	9,306,731,313
Package A8 – Construction of structural and architectural works for Ben Luc Toll Station Building	31,221,689,099	1,453,516,869
Other works	19,106,462,164	6,288,324,364
b) Long-term work in progress	7,920,519,227	120,708,242,353
176 Dinh Cong Project	6,147,838,647	119,180,526,659
Other projects	1,772,680,580	1,527,715,694
Total	114,484,160,309	176,364,735,477

5.8 Short-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term	374,903,253	115,197,636
Other short-term prepaid expenses	374,903,253	115,197,636
Total	374,903,253	115,197,636

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.9 Increases, decreases in tangible fixed assets

Unit: VND

	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	4,117,345,021	2,407,727,272	7,299,718,819	78,234,364	13,903,025,476
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	<u>118,614,180,086</u>	<u>2,407,727,272</u>	<u>7,299,718,819</u>	<u>78,234,364</u>	<u>128,399,860,541</u>
ACCUMMULATED DEPRECIATION					
As at 01/01/2025	3,445,129,463	2,407,727,272	3,861,965,471	71,918,025	9,786,740,231
Increase	81,499,440	-	185,379,150	6,316,339	273,194,929
Depreciation	81,499,440	-	185,379,150	6,316,339	273,194,929
As at 30/06/2025	<u>3,526,628,903</u>	<u>2,407,727,272</u>	<u>4,047,344,621</u>	<u>78,234,364</u>	<u>10,059,935,160</u>
NET BOOK VALUE					
As at 01/01/2025	672,215,558	-	3,437,753,348	6,316,339	4,116,285,245
As at 30/06/2025	<u>115,087,551,183</u>	<u>-</u>	<u>3,252,374,198</u>	<u>-</u>	<u>118,339,925,381</u>

Net book value of tangible fixed assets used to secure bank loans as at 30/06/2025 is VND 590,716,118 (as at 01/01/2025 is VND 672,215,558).

The historical cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 6,662,124,278 (as at 01/01/2025 is VND 6,624,226,278).

5.10 Construction in progress

Unit: VND

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

**HUDI INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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

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NOTES TO THE INTERIM SEPARATE 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	Original cost	Fair value	Original cost	Fair value
a) Investments in Subsidiaries						
HUD101 Construction Joint Stock Company	51%	51%	5,406,000,000	(*)	5,406,000,000	(*)
b) Investments in Associates						
CIC DECOR Architecture and Construction Joint Stock Company	20%	20%	1,000,000,000	(*)	1,000,000,000	(*)
c) Other long-term financial investments						
Phu Yen Housing and Urban Development Investment Company Limited (i)			3,796,161,825	(*)	1,546,161,825	(*)
Total			10,202,161,825	(564,576,150)	7,952,161,825	(564,576,150)

(*) 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.

(i): 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 of June 30, 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 SEPARATE 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
Short-term	73,379,262,902	73,379,262,902	84,490,888,482	84,490,888,482
Logik Architecture Design and Investment Consultant Joint Stock Company	-	-	16,833,756,785	16,833,756,785
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
DELTA E&C Joint Stock Company	2,776,162,629	2,776,162,629	5,474,621,576	5,474,621,576
Housing and Urban Development Corporation	5,805,459,584	5,805,459,584	5,805,459,584	5,805,459,584
688 Investment and Construction Joint Stock Company	2,071,810,584	2,071,810,584	4,971,810,584	4,971,810,584
Phu Xuan Construction and Consultant Joint Stock Company	1,927,502,634	1,927,502,634	3,927,502,634	3,927,502,634
Hanoi Steel and Trading Joint Stock Company	3,669,437,662	3,669,437,662	-	-
Others	52,858,407,217	52,858,407,217	43,207,254,727	43,207,254,727
Total	73,379,262,902	73,379,262,902	84,490,888,482	84,490,888,482
<i>In which: Payables to related parties</i> <i>(Details in Note 7.1)</i>	<i>3,958,322,096</i>	<i>3,958,322,096</i>	<i>3,958,322,096</i>	<i>3,958,322,096</i>

5.13 Prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	35,847,214,601	27,174,177,653
Housing and Urban Development Corporation	18,516,111,198	8,409,913,450
National Institute for Control of Vaccine and Biologicals	-	15,287,735,645
Bac Thang Long - Thanh Dong Corporation	13,848,238,802	-
Others	3,482,864,601	3,476,528,558
Total	35,847,214,601	27,174,177,653

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.14 Taxes and other payables to the State budget

	01/01/2025 VND	Additions VND	Paid VND	30/06/2025 VND
Payables	7,196,690,990	3,386,132,366	5,511,673,190	5,071,150,166
Value Added Tax	3,785,848,948	-	-	3,785,848,948
Corporate Income Tax	2,248,048,379	392,653,824	2,493,738,400	146,963,803
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 payables	1,025,986,389	1,290,197,915	1,290,197,915	1,025,986,389

5.15 Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	21,777,545,454	9,195,600,000
Accrued expenses for construction works, details:	21,777,545,454	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
Total	21,777,545,454	9,195,600,000

5.16 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term	85,292,681,950	84,718,305,216
Trade Union fees	-	15,133,775
Health insurance	-	7,309,057
Unemployment insurance	-	11,273,139
Other payables:	85,292,681,950	84,684,589,245
<i>Payables to construction teams</i>	<i>38,710,243,542</i>	<i>35,016,777,549</i>
<i>Provisional collection of maintenance fees for the 176 Dinh Cong project</i>	<i>37,689,897,827</i>	<i>37,689,897,827</i>
<i>Others</i>	<i>8,892,540,581</i>	<i>11,977,913,869</i>
Total	85,292,681,950	84,718,305,216

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For the period ended 30 June 2025

5.17 Short-term borrowings and finance lease liabilities

Unit: VND

	30/06/2025			Movement during the year			01/01/2025
	Carrying value	Repayable amount		Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	351,635,703,305	351,635,703,305		179,216,971,453	86,860,578,674	259,279,310,526	259,279,310,526
Bank for Investment and Development of Vietnam – Hanoi Branch (1)	73,325,747,071	73,325,747,071		68,272,300,795	57,400,670,998	62,454,117,274	62,454,117,274
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
Loans from individuals (3)	78,890,101,996	78,890,101,996		41,518,784,000	17,413,784,000	54,785,101,996	54,785,101,996
Hanoi Urban Investment Joint Stock Company (4)	155,384,334,711	155,384,334,711		23,500,000,000	-	131,884,334,711	131,884,334,711
Total	351,635,703,305	351,635,703,305		179,216,971,453	86,860,578,674	259,279,310,526	259,279,310,526

(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/HDTD 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.

(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.

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**HUDI INVESTMENT AND CONSTRUCTION
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17 Short-term borrowings and finance lease liabilities (Continued)

- (3) Loans from individuals who are employees of HUDI Company at interest rate of 0%. Security method: Unsecured loan.
- (4) 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.

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Capital surplus	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	100,000,000,000	23,300,417,000	4,270,343,903	9,069,448,058	136,640,208,961
Increase	-	-	-	3,048,272,024	3,048,272,024
Profit in the previous year	-	-	-	3,048,272,024	3,048,272,024
Decrease	-	-	-	-	-
As at 31/12/2024	100,000,000,000	23,300,417,000	4,270,343,903	12,117,720,082	139,688,480,985
As at 01/01/2025	100,000,000,000	23,300,417,000	4,270,343,903	12,117,720,082	139,688,480,985
Increase	-	-	-	121,642,841	121,642,841
Profit in this period	-	-	-	121,642,841	121,642,841
Decrease	-	-	-	-	-
As at 30/06/2025	100,000,000,000	23,300,417,000	4,270,343,903	12,239,362,923	139,810,123,826



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.18 Owners' equity (Continued)

b. Details of owners' equity

	30/06/2025	01/01/2025
	VND	VND
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
Total	100,000,000,000	100,000,000,000

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

	For the 6-month period ended 30/6/2025	For the 6-month period ended 30/6/2024
	VND	VND
Shareholders' capital		
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
Dividend, Profit distribution	-	-

d. Shares

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

e. The Company's funds

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	4,270,343,903	4,270,343,903
Total	4,270,343,903	4,270,343,903

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Revenue of construction	102,055,132,195	34,848,766,453
Revenue from sales of real estate	-	3,648,063,343
Revenue from sales of other activities	2,276,982,069	8,513,495,362
Total	104,332,114,264	47,010,325,158

6.2 Cost of goods sold

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Cost of construction	98,103,845,963	34,114,362,950
Cost of sales of real estate	-	3,385,037,976
Cost of other activities	913,743,969	5,764,731,072
Total	99,017,589,932	43,264,131,998

6.3 Financial income

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Interest income from deposits	69,353,650	5,256,469
Total	69,353,650	5,256,469

6.4 Financial expenses

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Interest expense	1,248,455,815	1,269,585,779
Total	1,248,455,815	1,269,585,779

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.5 General and administrative expenses

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
General and administrative expenses	2,277,532,199	1,538,065,709
Employee expenses	1,354,018,563	338,345,892
Amortization and Depreciation expenses of tools and supplies and fixed assets	273,194,929	45,486,969
Charges and fee	3,055,998	13,568,783
Outsourcing expenses	514,904,761	1,093,307,625
Other cash expenses	132,357,948	47,356,440
Total	2,277,532,199	1,538,065,709

6.6 Other profit

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Other income		
Disposals of fixed assets		278,181,818
Total	-	278,181,818
Other expenses		
Late tax payment penalties	1,343,593,303	1,143,820,184
Others	-	47,824,141
Total	1,343,593,303	1,191,644,325
Net other income/ expenses	(1,343,593,303)	(913,462,507)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.7 Current corporate income tax expense

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Total net profit before tax	514,296,665	30,335,634
Adjustments for taxable income		
Increase adjustments	1,448,972,453	-
<i>Late tax payment penalties</i>	1,343,593,303	-
<i>Non-deductible depreciation expenses</i>	105,379,150	-
Decrease adjustments	-	-
Taxable income from business production activities	1,963,269,118	30,335,634
Taxable income	1,963,269,118	30,335,634
Income from real estate business	-	219,207,254
Income from construction and other activities	1,963,269,118	(188,871,620)
Current corporate income tax rate		
Corporate Income Tax rate	20%	20%
Corporate Income Tax	392,653,824	6,067,127
From real estate business	-	-
From construction and other activities	392,653,824	6,067,127

6.8 Production and business expenses by factors

	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Raw material, tools and supplies expenses	44,501,598,385	10,753,646,510
Employee expenses	3,086,901,563	8,613,581,265
Construction machinery expenses	61,363,636	402,557,400
Amortization and Depreciation expenses	273,194,929	45,486,969
Outsourcing expenses	80,920,631,488	52,032,268,357
Other cash expenses	156,270,800	5,877,504,273
Total	128,999,960,801	77,725,044,774

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7. OTHER INFORMATION

7.1 Information of related parties

a. List of related parties

Related parties	Relationship with the Company
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 had the following transactions and balances with related parties:

b. Remuneration for Boards of Management, Supervisors and General Directors and other managers

Name	Position	For the 6-month period ended 30/6/2025 VND	For the 6-month period ended 30/6/2024 VND
Salaries and Remuneration of the Board of Management			
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
Total		369,703,927	314,451,860
Salaries and Remuneration of the Board of Supervisors			
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	-
Total		277,261,464	135,425,693
Salaries and Remuneration of the Board of General Directors and other managers			
Mr. Tran Vu Anh (resigned on August 8, 2025)	Deputy General Director	-	134,323,087
Mr. Luong Cong Tu	Information Discloser	87,522,452	74,977,287
Mrs. Vu Thi Hong Lieu	Chief Accountant	132,526,789	99,831,550
Total		220,049,241	309,131,924

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Information of related parties (Continued)

c. Transactions with Related parties

<u>Prepayment to seller</u>	<u>Relations</u>	<u>Nature of transaction</u>	<u>For the 6-month period ended 30/6/2025 VND</u>	<u>For the 6-month period ended 30/6/2024 VND</u>
HUD101 Construction Joint Stock Company	Subsidiary	Advance for Contract performance	1,500,000,000	-
Total			1,500,000,000	-

d. Related Party Balance

<u>Trade Payables</u>	<u>Relations</u>	<u>Nature of transaction</u>	<u>30/06/2025 VND</u>	<u>01/01/2025 VND</u>
HUD101 Construction Joint Stock Company	Subsidiary	Trade Payables	3,958,322,096	3,958,322,096
Total			3,958,322,096	3,958,322,096

<u>Prepayments to sellers</u>	<u>Relations</u>	<u>Nature of transaction</u>	<u>30/06/2025 VND</u>	<u>01/01/2025 VND</u>
HUD101 Construction Joint Stock Company	Subsidiary	Construction works	13,652,051,178	12,152,051,178
Total			13,652,051,178	12,152,051,178

7.2 Comparative figures

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

Preparer



Vu Thi Hong Lieu

Chief Accountant



Vu Thi Hong Lieu

Hanoi, 27 August 2025

General Director



Le Thanh Hai