

Number: ~~461~~/CV-HUD1

Announcement of the Consolidated Financial Statements
Quarter III/2025

Hanoi, October, 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:** HUI
3. **Head office:** No. 168 Giai Phong, Thanh Xuan, Hai Ba Trung, Hanoi
4. **Phone:** 024.38687557 **Fax:** 024.38686557
5. **Contents of information to be announced:**

Disclosure of Consolidated Financial Statements Quarter III/2025

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

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

Attachments:

- Consolidated Financial Statements quarter III/2025.

Recipient:

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

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**



Luong Cong Tu

**HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY**

**CONSOLIDATED FINANCIAL REPORT FOR THE THIRD
QUARTER OF 2025**

Hanoi, October 2025

CONSOLIDATED BALANCE SHEET

As of September 30, 2025 (Unit: VND)

MS	ASSET	TM	30/09/2025	1/1/2025
100	CURRENT ASSETS		643,617,123,865	555,814,680,926
110	Cash and cash equivalents		45,465,119,715	59,847,133,641
111	Money	5	45,465,119,715	59,847,133,641
112	Cash equivalents		-	-
120	Short-term financial investments	6	10,780,000,000	10,780,000,000
123	Held-to-maturity investments		10,780,000,000	10,780,000,000
130	Short-term receivables		445,112,595,261	400,115,515,948
131	Accounts receivable from customers	7	155,369,460,655	137,581,805,873
132	Prepay to the seller	8	72,840,989,807	68,907,352,246
133	Short-term internal receivables		-	-
136	Other short-term receivables	9	218,209,060,725	194,933,273,755
137	Provision for doubtful short-term receivables		(1,306,915,926)	(1,306,915,926)
139	Assets missing pending resolution		-	-
140	Inventory		119,291,294,706	65,552,322,118
141	Inventory	10	119,291,294,706	65,552,322,118
149	Provision for inventory write-downs		-	-
150	Other current assets		22,968,114,183	19,519,709,219
151	Short-term prepaid expenses		274,406,643	115,197,636
152	Deductible value added tax		22,510,813,992	19,363,583,231
153	Taxes and other amounts receivable from the State		182,893,548	40,928,352
200	LONG-TERM ASSETS		131,333,188,586	126,040,740,646
210	Long-term receivables		-	-
213	Working capital in affiliated units		-	-
220	Fixed assets		117,715,897,878	2,120,623,955
221	Tangible fixed assets	12	117,715,897,878	2,120,623,955
222	Original price		130,424,134,801	15,927,299,736
223	Accumulated depreciation		(12,708,236,923)	(13,806,675,781)
224	Financial leased fixed assets		-	-
225	Original price		-	-
226	Accumulated depreciation		-	-
227	Intangible fixed assets	13	-	-
228	Original price		-	-
229	Accumulated depreciation		-	-
240	Long-term unfinished assets		9,385,705,033	122,021,973,159
241	Long-term unfinished production and business costs		8,056,394,227	120,708,242,353
242	Cost of unfinished basic construction		1,329,310,806	1,313,730,806
250	Long-term financial investments	14	4,231,585,675	1,898,143,532
251	Investment in subsidiaries		-	-
252	Investment in associates and joint ventures		1,000,000,000	351,981,707
253	Other investments in equity instruments		3,796,161,825	1,546,161,825
254	Long-term financial investment reserve		(564,576,150)	-
260	Other long-term assets		-	-
261	Long-term prepaid expenses	15	-	-
280	TOTAL ASSETS		774,950,312,451	681,855,421,572

BALANCE SHEET (CONTINUED)

As of September 30, 2025

(Unit: VND)

MS	CAPITAL SOURCES	TM	30/09/2025	1/1/2025
300	LIABILITIES PAYABLE		625,245,681,637	535,273,450,664
310	Short-term debt		625,245,681,637	535,273,450,664
311	Short-term payables to suppliers	16	94,960,770,913	86,861,693,697
312	Short-term advance payment by buyer	17	34,508,558,021	27,468,587,481
313	Taxes and other payments to the State	18	5,947,334,691	7,435,335,019
314	Must pay workers		1,264,730,000	342,053,000
315	Short-term payable expenses	19	4,056,904,428	9,195,600,000
319	Other short-term payables	20	132,233,091,396	116,244,114,982
320	Short-term loans and finance leases	21	352,202,115,268	287,469,437,713
321	Short-term payables provision		-	-
322	Welfare reward fund		72,176,920	256,628,772
330	Long-term debt		-	-
336	Long-term unrealized revenue		-	-
337	Other long-term payables		-	-
338	Long-term loans and financial leases		-	-
400	EQUITY		149,704,630,814	146,581,970,908
410	Equity	22	149,704,630,814	146,581,970,908
411	Owner's equity		100,000,000,000	100,000,000,000
411a	- Common shares with voting rights		100,000,000,000	100,000,000,000
412	Share capital surplus		23,300,417,000	23,300,417,000
415	Treasury stock		-	-
418	Development investment fund		5,000,890,883	5,000,890,883
421	Undistributed profit after tax		14,543,322,151	11,426,514,814
421a	- Undistributed net profit accumulated to the end of the		11,426,514,814	7,576,065,374
421b	- Undistributed net profit this period		3,116,807,337	3,850,449,440
430	Other funding sources and funds		-	-
440	Minority shareholder interests		6,860,000,781	6,854,148,211
450	TOTAL CAPITAL		774,950,312,451	681,855,421,572

Founder



Chief Accountant



Vu Thi Hong Lieu

General Director



Le Thanh Hai

CONSOLIDATED BUSINESS PERFORMANCE STATEMENT

For the accounting period ending September 30, 2025

(Unit: VND)

MS	TARGETS	TM	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
01	Sales and service revenue	23	119,362,950,466	34,840,962,227	234,895,081,313	105,097,289,736
02	Revenue deductions		-	-	-	-
10	Net revenue from sales and services		119,362,950,466	34,840,962,227	234,895,081,313	105,097,289,736
11	Cost of goods sold	24	107,152,272,149	32,038,374,035	215,980,455,955	97,343,634,618
20	Gross profit from sales and service provision		12,210,678,317	2,802,588,192	18,914,625,358	7,753,655,118
21	Financial operating revenue	25	157,806,869	108,348,777	413,614,954	391,964,160
22	Financial costs	25	2,233,710,021	1,831,841,043	4,373,463,114	4,010,883,798
23	In which: Interest expense		2,233,710,021	1,831,841,043	4,373,463,114	4,010,883,798
24	Cost of sales		-	-	-	-
25	Business management costs	26	5,942,362,950	2,395,165,515	8,885,490,758	4,332,232,328
30	Net operating profit		4,192,412,215	(1,316,069,589)	6,069,286,440	(197,496,848)
31	Other income	27	-	3,181,818,182	-	3,460,000,000
32	Other expenses	27	220,940,570	1,528,965,618	1,566,395,527	2,752,495,553
40	Other profits		(220,940,570)	1,652,852,564	(1,566,395,527)	707,504,447
50	Share of profit or loss in associated company, LD		-	-	-	-
60	Total accounting profit before tax		3,971,471,645	336,782,975	4,502,890,913	510,007,599
61	Current corporate income tax expense		849,020,358	84,458,923	1,245,471,033	125,480,970
62	Deferred corporate income tax expense		-	-	-	-
70	Profit after corporate income tax		3,122,451,287	252,324,052	3,257,419,880	384,526,629
71	Minority shareholder interests		5,643,950	101,046,974	12,173,569	153,934,668
72	Profit after tax of parent company shareholders		3,116,807,337	151,277,078	3,245,246,311	230,591,961
80	Basic earnings per share		312	15.1	325	23

Founder



Chief Accountant




CHỦ TỊCH HỘI ĐỒNG GIÁM ĐỐC
Lê Thanh Hải

CONSOLIDATED CASH FLOW STATEMENT

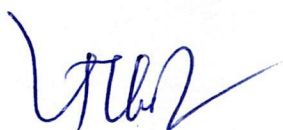
(By direct method)

For the accounting period ending September 30, 2025

(Unit: VND)

TT	CRITERIA	MÃ SỐ	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I	Cash flow from operating activities			
1	Revenue from sales, services and other revenues	01	252,206,301,118	195,406,655,931
2	Payments to suppliers of goods and services	02	(98,432,438,382)	(95,914,753,427)
3	Payment to workers	03	(756,479,970)	(378,285,571)
4	Interest payments	04	(7,290,584,567)	(6,145,791,560)
5	Corporate income tax payments	05	(2,846,249,042)	(40,000,000)
6	Other revenues from operating activities	06	76,809,413,553	25,424,868,025
7	Other expenses for business activities	07	(113,832,066,553)	(63,552,063,821)
8	Interest income from deposits		-	-
	Net cash flow from operating activities	20	105,857,896,157	54,800,629,577
II	Cash flow from investing activities			
1	Money spent on purchasing, constructing fixed assets and other fixe	21	-	-
2	Proceeds from liquidation, sale of fixed assets and other fixed asset:	22	-	-
3	Money spent on lending and purchasing assets of other entities	23	-	-
4	Money recovered from lending and selling assets of other units	24	-	-
5	Investment capital invested in other units	25	(2,250,000,000)	(4,596,161,825)
6	Investment proceeds from investments in other entities	26	-	-
7	Interest income, dividends and profits shared	27	413,614,954	391,964,160
	Net cash flow from investing activities	30	(1,836,385,046)	(4,204,197,665)
III	Cash flow from financing activities			
1	Proceeds from issuing shares and capital contributions from owners	31	-	-
2	Capital payments to owners, stock buybacks of the enterprise issued	32	-	-
3	Short-term and long-term loans received	33	95,433,551,887	78,005,001,996
4	Loan repayment	34	(213,837,076,924)	(109,740,757,149)
5	Financial tax payment	35	-	-
6	Dividends and profits paid to owners	36	-	-
	Net cash flow from financing activities	40	(118,403,525,037)	(31,735,755,153)
	Net cash flows during the period (20+30+40)	50	(14,382,013,926)	18,860,676,759
	Cash and cash equivalents at the beginning of the period	60	59,847,133,641	9,536,156,490
	Ámpact of foreign exchange rate changes	61		
	Cash and cash equivalents at the end of the period (50+60+61)	70	45,465,119,715	28,396,833,249

Founder



Chief Accountant



Vu Thi Hong Lieu

General Director



Le Thanh Hai

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

1. GENERAL INFORMATION

Form of capital ownership

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

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

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

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

Subsidiaries, affiliates:

As of September 30, 2025, the company has the following subsidiaries and associated companies:

Subsidiary	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of benefit
HUD 101 Construction Joint Stock Company	4th Floor, No. 168 Giai Phong, Thanh Xuan, Hanoi	Construction works	51.0%	51.0%	51.0%

Associated companies and capital investments in other entities	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of benefit
CIC DECOR Architecture and Construction Joint Stock Company	CT4, My Dinh II urban area, Tu Liem, Hanoi	Interior design and business	20.0%	20.0%	20.0%
Phu Yen Housing and Urban Development Investment Company Limited	No. 485 Hung Vuong Street, Ward 9, Tuy Hoa City, Phu Yen Province.	Construction, real estate business	15.0%	15.0%	15.0%

Main business lines and activities

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

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

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

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

Basis for preparing financial statements

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

Basis of financial statement consolidation

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

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with those of the Company and its subsidiaries. All intercompany transactions and balances are eliminated upon consolidation.

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

Fiscal year

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

4. APPLICATION OF ACCOUNTING STANDARDS AND REGIMES

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

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

5. MAIN ACCOUNTING POLICIES

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

Accounting estimates

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

cash equivalents

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

Accounts receivable and allowance for doubtful debts

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

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

Inventory

Inventories are determined on the basis of original cost. Original cost of inventories includes purchase cost, conversion cost and other directly relevant costs incurred in bringing the inventories to their present location and condition.

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

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

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other related costs directly related to bringing the asset to the state of readiness for use. The cost of tangible fixed assets by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing costs (if applicable).

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

<u>Asset group</u>	<u>Depreciation period (Years)</u>
Factory, architecture	06 - 50
Machinery and equipment	02 - 07
Means of transport	07 - 10
Management equipment and tools	03 - 05

Intangible fixed assets and depreciation

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

Cost of unfinished basic construction

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

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

5. MAIN ACCOUNTING POLICIES (CONTINUED)

Securities investments

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

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

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

Long- term prepayments

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

Accounts Payable

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

Revenue recognition

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

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

Construction contract

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

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is probable will be recoverable.

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

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

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

5. MAIN ACCOUNTING POLICIES (CONTINUED)

Foreign currency

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

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

Borrowing costs

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

Tax

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

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

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

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

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

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

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

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

6. Cash and cash equivalents

	30/09/2025 (VND)	1/1/2025 (VND)
Cash	3,053,921,023	2,905,816,865
Bank Deposits	42,411,198,692	56,941,316,776
Cash equivalents	-	-
Total	45,465,119,715	59,847,133,641

6A. Short-term financial investments

	30/09/2025 (VND)	1/1/2025 (VND)
Held-to-maturity investments	10,780,000,000	10,780,000,000
Total	10,780,000,000	10,780,000,000

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

7. Short-term trade receivables

	30/09/2025 (VND)	1/1/2025 (VND)
Royal Company Limited	3,686,059,796	6,686,059,790
Housing and Urban Development Corporation HUD	119,528,268,177	59,516,412,763
Quang Chung Real Estate Trading and Tourism Service Joint	3,096,935,475	
Construction Investment Corporation (DIG)	-	9,443,002,568
Hanoi Infrastructure Development and Construction	5,472,061,412	17,641,165,846
Vietnam Expressway Corporation	1,902,342,177	
Receivables from home buyers	10,114,392,551	11,891,669,996
Other customers	11,569,401,067	32,403,494,910
Total	155,369,460,655	137,581,805,873

HUDI INVESTMENT AND CONSTRUCTION JOINT STOCK
COMPANY

Consolidated Financial Statements – Quarter III, 2025

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

8. Prepay to the seller

	30/09/2025	1/1/2025
	(VND)	(VND)
Must pay for CC Package A8 Ben Luc Toll Station	602,884,166	
Payable to Supplier for CV-A2.7 Nam Dinh Package	11,903,043,124	11,802,143,527
Payable to supplier DA 176 Dinh Cong	33,494,594,083	32,897,722,996
Must pay CC Package XL01 Vaccine Institute	735,546,595	6,390,236,756
Other sellers	26,104,921,839	17,817,248,967
Total	72,840,989,807	68,907,352,246

9. Other short-term receivables

	30/09/2025	1/1/2025
	(VND)	(VND)
Project Management Board operating costs	18,733,648,934	12,273,176,557
DA 176 Dinh Cong	1,627,521,823	1,627,521,823
Other receivables	33,226,676,649	22,298,490,041
Advance	164,621,213,319	158,734,085,334
Total	218,209,060,725	194,933,273,755

10. Inventory

	30/09/2025	1/1/2025
	(VND)	(VND)
Tools and equipment	-	-
Work in progress	119,291,294,706	65,552,322,118
Total	119,291,294,706	65,552,322,118

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

10A. Long-term unfinished business costs

	30/09/2025	1/1/2025
	(VND)	(VND)
Long-term unfinished business costs	8,056,394,227	120,708,242,353
Total	8,056,394,227	120,708,242,353

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

	30/09/2025	1/1/2025
	(VND)	(VND)
Cost of tools and equipment	-	
Other costs and CCDC awaiting supplement	274,406,643	115,197,636
Total	274,406,643	115,197,636

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

12. Tangible fixed assets

	Houses and structures	Machinery and equipment	Means of transport	Management equipment and tools	Total
ORIGINAL PRICE					
Balance as of 01/01/2025	4,117,345,021	2,562,012,986	9,056,707,365	191,234,364	15,927,299,736
Increase during the period	114,496,835,065	-	-	-	114,496,835,065
Construction completed	114,496,835,065	-	-	-	114,496,835,065
Decrease during the period	-	-	-	-	-
Balance as of 09/30/2025	118,614,180,086	2,562,012,986	9,056,707,365	191,234,364	130,424,134,801
Accumulated Depreciation					
Balance as of 01/01/2025	3,445,129,463	2,562,012,986	5,418,078,577	142,518,025	11,567,739,051
Increase during the period	758,342,688	-	358,888,845	23,266,339	1,140,497,872
Depreciation during the period	758,342,688	-	358,888,845	23,266,339	1,140,497,872
Other increases	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Other discounts	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 09/30/2025	4,203,472,151	2,562,012,986	5,776,967,422	165,784,364	12,708,236,923
Residual Value					
Balance as of 01/01/2025	672,215,558	-	3,638,628,788	48,716,339	4,359,560,685
Balance as of 09/30/2025	114,410,707,935	-	3,279,739,943	25,450,000	117,715,897,878

Reasons for increase (decrease) in assets:

* **Original price of fixed assets**

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

2-Reduce:

* **Depreciation value**

1- Increase:

- Depreciation of fixed assets in the production period calculated into cost price from January 1, 2025 to September 30, 2025 is: VND 1,140,497,872.

2-Reduce:

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

13. Long-term financial investments

	30/09/2025	1/1/2025
	(VND)	(VND)
CIC DECOR Architecture and Construction Joint Stock Co	1,000,000,000	351,981,707
Phu Yen Housing and Urban Development Investment Company Limited	3,796,161,825	1,546,161,825
Financial investment reserve	(564,576,150)	
Total	4,231,585,675	1,898,143,532

Subsidiary	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of benefit
HUD 101 Construction Joint Stock Company	4th Floor, No. 168 Giai Phong, Thanh Xuan, Hanoi	Construction works	51.0%	51.0%	51.0%

Associated companies and capital investments in other entities	Address	Main business activities	Voting rights ratio	Capital contribution ratio	Rate of benefit
CIC DECOR Architecture and Construction Joint Stock Company	CT4, My Dinh II urban area, Tu Liem, Hanoi	Interior design and business	20.0%	20.0%	20.0%
Phu Yen Housing and Urban Development Investment Company Limited	No. 485 Hung Vuong Street, Ward 9, Tuy Hoa City, Phu Yen Province.	Construction, real estate business	15.0%	15.0%	15.0%

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

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

14. Other long-term investments

	30/09/2025	1/1/2025
	(VND)	(VND)
Phu Yen Housing and Urban Development	3,796,161,825	1,546,161,825
Total	3,796,161,825	1,546,161,825

15. Short-term payables to suppliers

	30/09/2025	1/1/2025
	(VND)	(VND)
Payable to project suppliers 176	12,826,656,251	34,626,616,608
Must pay for CC Package A8 Ben Luc Toll Station	10,690,283,235	8,831,774,201
Must pay for house CC Package 641 Chanh My	4,077,828,761	6,141,975,497
Must pay for CC CT TLA Quang Ninh house	26,113,981,653	
Must pay CC Package XL01 Vaccine Institute	9,341,813,804	5,832,088,718
Payable to other entities	31,910,207,209	31,429,238,673
Total	94,960,770,913	86,861,693,697

16. Buyer pays in advance

	30/09/2025	1/1/2025
	(VND)	(VND)
Housing and Urban Development Investment Corporation	14,299,142,472	8,409,913,450
Bac Thang Long - Thanh Dong Joint Stock Company	13,848,238,802	
Customers buying houses at Project 176 Dinh Cong	3,279,844,348	-
Institute of Vaccines and Medical Biologicals	-	15,287,735,645
Other buyers	3,081,332,399	3,770,938,386
Total	34,508,558,021	27,468,587,481

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

17. Taxes and other payments to the state

	30/09/2025	1/1/2025
	(VND)	(VND)
Value added tax on domestic goods	3,785,848,948	3,785,848,948
Corporate income tax	993,104,595	2,486,692,408
Personal income tax	142,394,759	136,807,274
Other payables	1,025,986,389	1,025,986,389
Other taxes		-
Total	5,947,334,691	7,435,335,019

18. Short-term payable expenses

	30/09/2025	1/1/2025
	(VND)	(VND)
Construction cost advance provision	4,056,904,428	9,195,600,000
Other short-term payables		
Total	4,056,904,428	9,195,600,000

19. Other short-term payables

	30/09/2025	1/1/2025
	(VND)	(VND)
- Social insurance; health insurance, unemployment insurance, union funds	712,654,466	727,256,517
Other payables.	131,520,436,930	115,516,858,465
<i>Pay the construction teams</i>	75,660,512,516	70,903,531,454
<i>Temporary collection of maintenance fees for project 176 Dinh Cong</i>	37,689,897,827	37,689,897,827
<i>Other payables</i>	18,170,026,587	6,923,429,184
Total	132,233,091,396	116,244,114,982

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

20. Loans and financial leases

	30/09/2025	1/1/2025
	(VND)	(VND)
BIDV Bank Hanoi	128,623,849,623	86,314,244,462
SHB Bank	35,331,882,088	10,155,756,545
Other loans	32,862,048,846	59,115,101,995
Borrow from Hanoi Investment and Development Joint Stock Company	155,384,334,711	131,884,334,711
Total	352,202,115,268	287,469,437,713

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

(1) Credit limit contract No. 02/2025/135016/HDTD dated August 1, 2025, with a maximum regular credit limit of VND 200 billion, of which the short-term loan limit, payment guarantee, L/C issuance and maximum at any time is VND 99.7 billion, and the enterprise's credit card outstanding balance is VND 0.3 billion. Limit issuance period: 12 months from the date of signing the contract. The loan term is determined according to each specific short-term credit contract, specific guarantee contract; L/C issued. The loan interest rate is determined in each specific credit contract, the bank is allowed to adjust the interest rate suddenly due to the requirement of interest rate fluctuations in accordance with the operating mechanism of bank interest rates in each period and in accordance with the provisions of law. The interest repayment period is determined in the specific credit contract. Purpose: Supplement working capital, issue guarantees, open L/C to serve construction and installation activities.

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

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

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

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

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

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

35 billion VND. Purpose: Supplementing working capital, guarantees, opening L/Cs. Contract term is 1 year from the date of signing the contract. Security measures are contracts of deposit pledge, asset pledge, property rights mortgage, property mortgage between the bank and the company; 4th party asset pledge contract, real estate mortgage contract between the Bank and Mr. Nguyen Duc Khuong; Deposit pledge contract between the Bank and Mr. Pham Van Khac and Ms. Nguyen Thi Thu Trang; Deposit pledge contract between the Bank and Mr. Nguyen Trung Hung and Ms. Nguyen Thi Hong Hanh. Interest rates are determined for each specific credit contract according to the Bank's interest rate policy in each period.

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

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

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

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

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

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

Equity details

EQUITY

21.

	Owner's Equity	Share capital surplus	Treasury stock	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
Balance as of 01/01/2024	100,000,000,000	23,300,417,000	-	5,307,759,185	8,679,288,161	12,016,164,134	149,303,628,480
Increase during the year	-	-	-	-	3,850,449,440	631,119,906	4,481,569,346
Increase during the year	-	-	-	-	3,850,449,440	631,119,906	4,481,569,346
Decrease during the year	-	-	-	(306,868,302)	(1,103,222,787)	(5,793,135,829)	(7,203,226,918)
Dividends	-	-	-	-	-	-	-
Fund allocations	-	-	-	-	-	-	-
Decrease due to divestment of subsidiary company	-	-	-	(306,868,302)	(1,103,222,787)	(5,793,135,829)	(7,203,226,918)
Balance as of December 3	100,000,000,000	23,300,417,000	-	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
Balance as of 01/01/2025	100,000,000,000	23,300,417,000	-	5,000,890,883	11,426,514,814	6,854,148,211	146,581,970,908
Increase during the period	-	-	-	-	3,116,807,337	5,852,570	3,122,659,907
Interest during the period	-	-	-	-	3,116,807,337	5,852,570	3,122,659,907
Other increases	-	-	-	-	-	-	-
Decrease during the period	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Fund withdrawal	-	-	-	-	-	-	-
Other discounts	-	-	-	-	-	-	-
Balance as of 09/30/2025	100,000,000,000	23,300,417,000	-	5,000,890,883	14,543,322,151	6,860,000,781	149,704,630,814

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

22. Owner's Investment Details

<u>Shareholders</u>	<u>According to the Business Registration Certificate</u>			<u>Actual capital contribution</u>	
	<u>Share</u>	<u>Amount (VND)</u>	<u>Proportion</u>	<u>Amount (VND)</u>	<u>Proportion</u>
Nguyen Thi Thuy	3,825,000	38,250,000,000	38.25%	38,250,000,000	38.25
Vu Thien Nhan	1,275,000	12,750,000,000	12.75%	12,750,000,000	12.75
Other shareholders	4,900,000	49,000,000,000	49.00%	49,000,000,000	49.00
Total	<u>10,000,000</u>	<u>100,000,000,000</u>	<u>100%</u>	<u>100,000,000,000</u>	<u>100</u>

- On March 16, 2022, Housing and Urban Development Investment Corporation - HUD divested all investme

- On February 10, 2025, Mr. Vu Nhat Tuan inherited all shares owned by Ms. Nguyen Thi Thuy and Mr. Vu
Report on the date of becoming major shareholders of Ms. Nguyen Thi Thuy and Mr. Vu Thien Nhan
Number of shares owned after becoming a major shareholder is:

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

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

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

23. REVENUE

	From 01/07/2025 to 30/09/2025 (VND)
Sales revenue	
Service revenue	-
Construction contract revenue	117,565,556,498
Real estate business revenue	-
Other revenue	1,797,393,968
Total	119,362,950,466
Deductions	-
Net revenue	119,362,950,466

24. Cost of goods sold

	From 01/07/2025 to 30/09/2025 (VND)
Construction cost	105,976,416,406
Real estate business cost	-
Other costs	1,175,855,743
Total	107,152,272,149
Deductions	
Cost of goods sold	107,152,272,149

25. Financial Revenue/Expenses

	From 01/07/2025 to 30/09/2025 (VND)
Financial operating revenue	
Interest on deposits and loans	157,806,869
Total	157,806,869
Financial costs	
Interest expense	2,233,710,021
Total	2,233,710,021
Financial income - net	(2,075,903,152)

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

26. Business management costs

	From 01/07/2025 to 30/09/2025
	<u>(VND)</u>
Management staff costs	4,363,745,165
Material cost management	-
Office supplies costs	-
Fixed asset depreciation costs	166,029,335
Taxes, fees and charges	-
Contingency costs	-
Outsourcing service costs	900,003,187
Other cash expenses	512,585,263
Total	<u>5,942,362,950</u>

27. Other income, other expenses

	From 01/07/2025 to 30/09/2025
	<u>(VND)</u>
Other income	-
Income from tool rental	-
Other income	-
Total	-
Other expenses	-
Other items	220,940,570
Total	<u>220,940,570</u>
Other income - net	<u>(220,940,570)</u>

28. Current corporate income tax expense

	From 01/07/2025 to 30/09/2025
	<u>(VND)</u>
Corporate income tax expense calculated on current year taxable income	849,020,358
	<u>849,020,358</u>

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Stakeholders	Relationship	Transaction nature	Operation period from 01/01/2025 to 30/09/2025	Operation period from 01/01/2024 to 30/09/2024
1. Transactions with other related parties				
Phu Yen Housing and Urban Development Investment Company Limited	Affiliated companies	Contribute charter capital	2,250,000,000	46,161,825
2. Related party balances				
Phu Yen Housing and Urban Development Investment Company Limited	Affiliated companies	Contribute charter capital	3,796,161,825	1,546,161,825

30. SUBSIDIARIES

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

31. EXPLANATION OF BUSINESS RESULTS FLUCTUATIONS.

Consolidated parent company's profit after tax in the third quarter of 2025 is 3,116,807,337 VND, consolidated profit after tax of shareholders of the parent company in the third quarter of 2024 is 151,277,078 VND. Thus, the consolidated profit after tax in the third quarter of 2025 increased compared to the same period in 2024. Although the real estate market is still facing great difficulties, the prices of materials and supplies are high, and there is a shortage of goods, the source of construction work is more than the previous year, so the revenue of the third quarter of 2025 increased significantly compared to the same period in 2024. That is the main reason why the profit after tax target of the third quarter of 2025 is higher than the same period last year .

Hanoi, / 10 / 2025

Founder



Chief Accountant



Vu Thi Hong Lieu

General Director



Le Thanh Hai