

Hanoi, March, 26 th 2026

INFORMATION DISCLOSURE

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

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

1. **Company name:** HUD1 Investment and Construction Joint Stock Company
2. **Stock code:** HUI
3. **Head office:** No. 168 Giai Phong, Phuong Liet Ward, Hanoi.
4. **Phone:** 024.38687557 **Fax:** 024.38686557
5. **Contents of information to be announced:**
Announcement of audited separate financial statements for 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 2025.

Recipient:

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

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**



Luong Cong Tu

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

Ha Noi - March 2026

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HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

168 Giai Phong Street, Phuong Liet Ward, Hanoi City

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 audited separate financial statements for the year ended 31st December 2025.

THE COMPANY

HUD1 Investment And Construction Joint Stock Company (hereinafter referred to as the "Company") was formerly Construction And Housing Development Company No. 1 under the Vietnam Housing And Urban Development Corporation. The Company 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 the Joint Stock Company Business Registration Certificate No. 0101043264, initially issued by the Hanoi Department of Planning and Investment on January 2, 2004, amendments and the ninth change on May 10, 2024.

The Company's Charter capital under the Certificate of Business Registration changed for the ninth change on 10/5/2024 is 100,000,000,000 VND (*In Word: One hundred billion dong*s).

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

The Company's stock is currently listed on the HOSE Stock Exchange with stock code: HU1.

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year 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
Mr. Le Dac Hieu	Member

Board of Supervisors

Mr. Bui Thai Khanh	Head of the Board
Mr. Nguyen Hong Son	Member
Ms. Nguyen Thi Cam Huong	Member

Board of General Directors

Mr. Le Thanh Hai	General Director, Legal representative
Mr. Tran Vu Anh	Deputy General Director (Dismissed on August 08, 2025)
Mr. Nguyen Manh Toan	Deputy General Director (Appointed on December 01, 2025)

HUD1 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

168 Giai Phong Street, Phuong Liet Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

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 Separate financial statements for the year ended 31st December 2025.

AUDITORS

The Company's Separate financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the Separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows Separate statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these 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 Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the 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 Separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 separate financial statements.

For and on behalf of the Board of General Directors,



Le Thanh Hai
General Director
Hanoi, March 26, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No:117/2026/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of HUD1 Investment And Construction Joint Stock Company as set out on pages 06 to page 31, prepared on 26/3/2026 including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to separate financial statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate financial statements in order to design appropriate audit procedures situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the accompanying Separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Separate financial statements in Vietnam.



Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No. 0580-2023-137-1

Authorised paper No. 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of the Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 26, 2026*

Le Manh Hung**Auditors**

Audit Practising Registration Certificate

No. 4301-2023-137-1

SEPARATE BALANCE SHEET

As at 31st December 2025

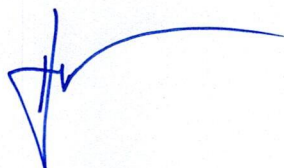
ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS				
(100=110+120+130+140+150)	100		434,613,626,061	478,809,331,032
I. Cash and cash equivalents	110		22,133,215,958	56,957,090,298
1. Cash	111	5.1	22,133,215,958	56,957,090,298
II. Short-term financial investments	120		350,000,000	350,000,000
1. Investments held to maturity	123	5.2	350,000,000	350,000,000
III. Short-term receivables	130		365,998,807,968	347,099,046,034
1. Short-term receivables from customers	131	5.3	128,114,279,450	130,780,362,103
2. Prepayments to sellers in short-term	132	5.4	71,184,708,778	75,580,957,676
3. Other short-term receivables	136	5.5	167,026,493,757	141,064,400,272
4. Short-term allowances for doubtful debts	137	5.6	(326,674,017)	(326,674,017)
IV. Inventories	140		31,060,291,326	55,656,493,124
1. Inventories	141	5.7	31,060,291,326	55,656,493,124
V. Other current assets	150		15,071,310,809	18,746,701,576
1. Short-term prepaid expenses	151	5.8	123,616,937	115,197,636
2. Deductible value added tax	152		14,947,693,872	18,631,503,940
B. LONG-TERM ASSETS	200		134,862,555,140	133,525,844,079
(200=210+220+240+250+260)				
I. Long-term receivables	210		-	-
II. Fixed assets	220		116,832,999,735	4,116,285,245
1. Tangible fixed assets	221	5.9	116,832,999,735	4,116,285,245
<i>Historical costs</i>	222		128,432,000,541	13,903,025,476
<i>Accumulated depreciation</i>	223		(11,599,000,806)	(9,786,740,231)
IV. Long-term assets in progress	240		8,392,848,262	122,021,973,159
1. Work in progress	241	5.7	5,790,889,906	120,708,242,353
2. Construction in progress	242	5.10	2,601,958,356	1,313,730,806
V. Long-term investments	250	5.11	9,636,707,143	7,387,585,675
1. Investments in subsidiaries	251		5,406,000,000	5,406,000,000
2. Investments in joint ventures and associates	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	254		(565,454,682)	(564,576,150)
VI. Other long-term assets	260		-	-
TOTAL ASSETS				
(270 = 100 + 200)	270		569,476,181,201	612,335,175,111

SEPARATE BALANCE SHEET (Continued)

As at 31st December 2025

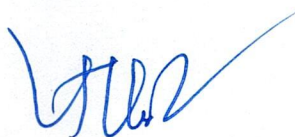
RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300=310+330)	300		426,089,225,336	472,646,694,126
I. Short-term liabilities	310		426,089,225,336	472,646,694,126
1. Short-term trade payables	311	5.12	79,820,684,870	84,490,888,482
2. Short-term prepayments from customers	312	5.13	26,797,131,147	27,174,177,653
3. Taxes and other payables to government budget	313	5.14	6,065,469,614	7,196,690,990
4. Payables to employees	314		1,498,405,959	342,053,000
5. Short-term accrued expenses	315	5.15	2,041,338,032	9,195,600,000
6. Other short-term payments	319	5.16	28,540,898,643	84,718,305,216
7. Short-term borrowings and finance lease liabilities	320	5.17	281,265,180,664	259,279,310,526
8. Bonus and welfare fund	322		60,116,407	249,668,259
II. Long-term liabilities	330		-	-
D. OWNERS' EQUITY (400=410+430)	400		143,386,955,865	139,688,480,985
I. Owners' equity	410	5.18	143,386,955,865	139,688,480,985
1. Contributed capital	411		100,000,000,000	100,000,000,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>100,000,000,000</i>	<i>100,000,000,000</i>
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		15,816,194,962	12,117,720,082
<i>Undistributed profit after tax brought forward</i>	<i>421a</i>		<i>12,117,720,082</i>	<i>9,069,448,058</i>
<i>Undistributed profit after tax for the current year</i>	<i>421b</i>		<i>3,698,474,880</i>	<i>3,048,272,024</i>
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		569,476,181,201	612,335,175,111

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	326,779,768,066	186,503,331,982
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		326,779,768,066	186,503,331,982
4. Costs of goods sold	11	6.2	305,304,709,759	176,628,736,025
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		21,475,058,307	9,874,595,957
6. Financial income	21	6.3	87,667,342	969,200,800
7. Financial expenses	22	6.4	4,983,471,758	3,804,226,159
<i>In which: interest expenses</i>	23		4,982,593,226	3,658,217,035
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	10,125,743,645	9,309,186,388
10. Net profits from operating activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		6,453,510,246	(2,269,615,790)
11. Other income	31	6.6	178,009,341	14,592,568,182
12. Other expenses	32	6.6	1,564,589,128	6,779,856,848
13. Other profits (40 = 31 - 32)	40	6.6	(1,386,579,787)	7,812,711,334
14. Total net profit before tax (50 = 30+40)	50		5,066,930,459	5,543,095,544
15. Current corporate income tax expenses	51	6.7	1,368,455,579	2,494,823,520
16. Profits after corporate income tax (60 = 50 - 51 - 52)	60		3,698,474,880	3,048,272,024

Preparer



Le Minh Hung

Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		5,066,930,459	5,543,095,544
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		1,812,260,575	451,777,528
Provisions	03		878,532	(5,122,246,714)
Gains (losses) on investing activities	05		(87,667,342)	(15,561,768,982)
Interest expenses	06		4,982,593,226	3,658,217,035
3. <i>Operating profit before changes in working capital</i>	08		<i>11,774,995,450</i>	<i>(11,030,925,589)</i>
- Increase (decrease) in receivables	09		(15,215,951,866)	(3,060,806,670)
- Increase (decrease) in inventories	10		139,513,554,245	(36,406,269,166)
- Increase (decrease) in payables	11		(180,599,623,508)	35,563,233,661
- Increase (decrease) in prepaid expenses	12		(8,419,301)	(15,235,818)
- Interest paid	14		(4,982,593,226)	(5,404,339,992)
- Enterprise income tax paid	15		(2,493,738,400)	(40,000,000)
- Other payments on operating activities	17		(189,551,852)	(167,100,000)
<i>Net cash flows from operating activities</i>	20		<i>(52,201,328,458)</i>	<i>(20,561,443,574)</i>
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(2,446,083,362)	(3,941,765,578)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	18,328,181,818
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(350,000,000)
4. Expenditures on equity investments in other entities	25		(2,250,000,000)	(46,161,825)
5. Proceeds from interests, dividends and distributed profits	27		87,667,342	16,819,962
<i>Net cash flows from investing activities</i>	30		<i>(4,608,416,020)</i>	<i>14,007,074,377</i>
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		305,771,515,925	223,459,909,102
2. Repayment of principal	34		(283,785,645,787)	(162,423,305,469)
<i>Net cash flows from financial activities</i>	40		<i>21,985,870,138</i>	<i>61,036,603,633</i>
Net cash flows during the period (50 = 20+30+40)	50		(34,823,874,340)	54,482,234,436
Cash and cash equivalents at the beginning of the period	60		56,957,090,298	2,474,855,862
<i>Effect of exchange rate fluctuations</i>	61		-	-
Cash and cash equivalents at the end of the period	70	5.1	22,133,215,958	56,957,090,298

Preparer



Le Minh Hung

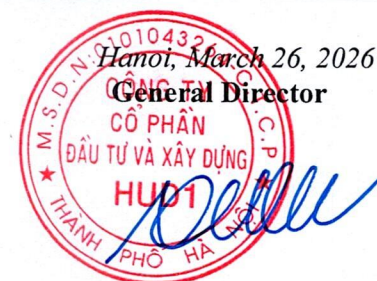
Chief Accountant



Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Ownership structure**

HUD1 Investment and Construction Joint Stock Company was formerly Construction and Housing Development Company No. 1 under the Housing and Urban Development Investment Corporation, 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 Joint Stock Company Business Registration Certificate No. 0101043264 issued by the Hanoi Department of Planning and Investment for the first time on January 2, 2004, amendments and the ninth change on May 10, 2024.

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

The Company's charter capital according to the 9th amended Business Registration Certificate is: 100,000,000,000 VND (*In words: One hundred billion dong*).

The Company's stock is currently listed on the HOSE Stock Exchange with stock code: HU1.

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

The number of employees as of December 31, 2025 is 64 people (as of December 31, 2024, it is 49 people).

1.2 Operating industries and principal activities

- Investment and business development of housing, urban areas and industrial parks;
- Construction and installation of all types of civil, industrial, transportation, irrigation, post and telecommunications projects, electric lines and transformer stations, infrastructure engineering works in urban areas, industrial parks, construction and installation of technical equipment, firefighting systems, interior and exterior decoration of construction works;
- Consulting and design of civil, industrial, transportation and irrigation construction projects;
- Production, import and export of supplies, equipment, construction materials, construction industry, construction technology;
- Construction and installation of ventilation, lighting, electrical and refrigeration systems;
- Consulting, construction supervision and completion of civil and industrial projects;

Main activities of the Company during the year: Investment in housing and urban area business, construction and installation of civil and industrial projects.

1.3 Normal operating cycle

The production and business cycle of the Company's real estate business is from the time of applying for an investment license, performing site clearance, basic construction until the time of completion.

The production and business cycle of the Company's construction activities is not clearly defined but depends on each contract and project.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Company structure

As at 31/12/2025, the Company has subsidiaries, associates and dependent units as follows:

Subsidiaries	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
HUD101 Construction Joint Stock Company	4th Floor, Building A, 168 Giai Phong Street, Phuong Liet Ward, Hanoi City	Construction works	51,0%	51,0%	51,0%

Associates	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
CIC Decor Construction And Architecture Joint Stock Company	777 Giai Phong Street, Tuong Mai Ward, Hanoi City	Furniture design and business	20,0%	20,0%	20,0%

1.5 Statement of information comparability on the 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 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 separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

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.

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 Separate Financial Statements.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its separate financial statements:

Basis of preparation of the separate financial statements

The attached 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 separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2024 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 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 other than Vietnam.

Accounting estimates

The preparation of the 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 date of the 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: Including Cash, Bank deposits are recorded on the basis of actual transactions.

Financial investments***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 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.

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 at the end of the fiscal year.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 incurred in bringing the inventories to their present location and conditions.

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

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are valued using 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 history cost of inventories.

Tangible fixed assets and Depreciation

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

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 the estimated useful lives of the assets. 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 year.

Intangible fixed assets and Amortization

The Company's intangible fixed assets are land use rights with indefinite duration, recorded at purchase price and costs related to establishing ownership of the land use rights. The Company does not depreciate intangible fixed assets with indefinite duration.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 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 includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

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 (including accounts payable between the Company and its subsidiaries).

The account payables include payables as trade payables, loans payable, intercompany 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/year 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 payable expenses are interest expenses accrued in advance according to the loan contract, interest is paid at the end of the period when repaying the principal.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

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

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

Profit after corporate income tax is distributed to owners/shareholders/members 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/Members' Council.

Dividends are recognized as liabilities after the Company's Board of General Directors announces the dividend distribution and the Vietnam Securities Depository Center announces the record date for receiving dividends.

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

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

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

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

Revenues of construction are not recognized in the following cases:

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

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

Cost of goods sold

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

Financial expenses

Financial expenses reflect expenses incurred during the period, mainly including borrowing costs and provisions for investment losses in other entities.

Principles and methods of recording current corporate income tax expenses

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 corporate income tax expense: Is the amount of corporate income tax payable calculated on taxable income in the period and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applied in the tax period.

The Company is obliged to pay corporate income tax at a rate of 20% on taxable income.

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 inspection by the competent tax authority.

Related parties

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	1,387,546,473	378,579,927
Bank deposits	20,745,669,485	56,578,510,371
Total	22,133,215,958	56,957,090,298

5.2 Held to maturity investments

Unit: VND

Short-term	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	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

The term deposit contract, with a term of 12 months and an interest rate of 4.2% per year, can be used as collateral for loans and guarantees at the same bank.

5.3 Short-term receivables from customers

	31/12/2025	01/01/2025
	VND	VND
HUD Housing and Urban Development Consulting	67,136,509,019	57,011,718,697
Construction and Infrastructure Development Joint Stock Company No. 9 Hanoi	5,046,995,412	17,641,165,846
Vietnam Expressway Corporation	13,689,397,225	17,519,193,014
TLA Joint Stock Company	17,493,396,755	-
Receivables from customers buying houses	9,587,996,624	11,891,669,996
Receivables from other customers	15,159,984,415	26,716,614,550
Total	128,114,279,450	130,780,362,103

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Repayments to suppliers in short-term

	31/12/2025	01/01/2025
	VND	VND
HUD101 Construction Joint Stock Company	15,158,103,657	12,152,051,178
CDC Construction Joint Stock Company	25,225,606,199	31,225,606,199
Other customers	30,800,998,922	32,203,300,299
Total	71,184,708,778	75,580,957,676
<i>Repayments to related parties</i> <i>(Details in Note 7.1)</i>	<i>15,158,103,657</i>	<i>12,152,051,178</i>

5.5 Other short-term receivables

Unit: VND

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances (*)	160,352,881,000	-	136,288,902,025	-
Social insurance	580,338,988	-	723,228,906	-
Others:	6,093,273,769	-	4,052,269,341	-
- Project 176 Dinh Cong	1,627,521,823	-	1,627,521,823	-
- Others	4,465,751,946	-	2,424,747,518	-
Total	167,026,493,757	-	141,064,400,272	-

(*) Advance payment for Project Managers and Construction Teams.

5.6 Bad debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables and loans that are overdue or not overdue but are difficult to collect	326,674,017	-	326,674,017	-
In which:	Over 6 months	Over 1-2 years	Over 2-3 years	Over 3 years
<i>Receivables from customers</i>				
Bac Ninh Provincial Party Committee Office Packaging Production and Import-Export Joint Stock Company (Packexim)				169,547,000
Total				326,674,017

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories and Long-term assets in progress

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
a) Inventories	31,060,291,326	-	55,656,493,124	-
Work in progress (i)	31,060,291,326	-	55,656,493,124	-
b) Long-term assets in progress	5,790,889,906	-	120,708,242,353	-
Work in progress (i)	5,790,889,906	-	120,708,242,353	-
Total	36,851,181,232	-	176,364,735,477	-

(i) Including details of unfinished production and business costs by project:

	31/12/2025	01/01/2025
	VND	VND
a) Short-term work in progress	31,060,291,326	55,656,493,124
Social housing project CT05 - Thanh Lam - Dai Thinh - Me Linh	9,257,372,354	-
Sea embankment works - Package ND2.7	-	6,190,571,214
Student housing A5 - A6	-	32,417,349,364
Package XL - TAS - C Construction of structural, architectural and ME works for building C - Phase 1 Chanh My	12,046,915,313	9,306,731,313
Other projects	9,756,003,659	7,741,841,233
b) Long-term work in progress	5,790,889,906	120,708,242,353
Project 176 Dinh Cong	3,911,517,659	119,180,526,659
Other projects	1,879,372,247	1,527,715,694
Total	36,851,181,232	176,364,735,477

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	123,616,937	115,197,636
Prepaid tools and supplies expenses	123,616,937	115,197,636
Total	123,616,937	115,197,636

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY 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
Purchase	-	-	-	32,140,000	32,140,000
Completed construction in progress (*)	114,496,835,065	-	-	-	114,496,835,065
As at 31/12/2025	118,614,180,086	2,407,727,272	7,299,718,819	110,374,364	128,432,000,541
DEPRECIATION VALUE					
As at 01/01/2025	3,445,129,463	2,407,727,272	3,861,965,471	71,918,025	9,786,740,231
Depreciation	1,435,185,936	-	370,758,300	6,316,339	1,812,260,575
As at 31/12/2025	4,880,315,399	2,407,727,272	4,232,723,771	78,234,364	11,599,000,806
NET BOOK VALUE					
As at 01/01/2025	672,215,558	-	3,437,753,348	6,316,339	4,116,285,245
As at 31/12/2025	113,733,864,687	-	3,066,995,048	32,140,000	116,832,999,735

(*) The value of completed basic construction in the year includes the 3 basement levels 1, 2, and 3 of the Sky Central 176 Dinh Cong Apartment Project.

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 549,966,398 (as of December 31, 2024 it was VND 672,215,558).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 6,662,124,278 (as of December 31, 2024 it was VND 6,624,226,278).

5.10 Construction in progress

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Upgrading the Company headquarters	1,329,310,806	1,329,310,806	1,313,730,806	1,313,730,806
Purchase of fixed assets	1,272,647,550	1,272,647,550	-	-
Total	2,601,958,356	2,601,958,356	1,313,730,806	1,313,730,806

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Long-term financial investments

	Ratio	31/12/2025 (VND)			01/01/2025 (VND)					
		Equity owned	Voting rights	Ratio	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries										
HUD101 Construction Joint Stock Company	51%	51%			5,406,000,000	(*)	-	5,406,000,000	(*)	-
Investments in Associates										
Cic Decor Construction And Architecture Joint Stock Company	20%	25%			1,000,000,000	(*)	(565,454,682)	1,000,000,000	(*)	(564,576,150)
Investments in other entities										
Phu Yen Housing and Urban Development Consulting Company Limited (i)					3,796,161,825	(*)	-	1,546,161,825	(*)	-
Total					10,202,161,825		- (565,454,682)	7,952,161,825		(564,576,150)

(*) The Company cannot determine the fair value of these investments because the shares of these Companies are not listed. The current Vietnamese Accounting Standards and Accounting Regime do not provide specific guidance on the method of determining the fair value of investments in the case of unlisted shares. The fair value of these investments may differ from the book value.

(i): The company was established and operates under Business Registration Certificate 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. Head office: 485 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province. Charter capital: 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 amount of capital contributed by HUD1 as of December 31, 2025: VND 3,796,161,825. The capital contributions of shareholders will continue to be implemented according to the progress of the project of the residential area west of Le Duan Street, Binh Kien Ward, Dak Lak Province, which is currently in the investment preparation phase.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Short-term trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Logik Architecture Design And Investment Consultant Joint Stock Company	-	-	16,833,756,785	16,833,756,785
Kim Long Joint Stock Company	10,025,856,000	10,025,856,000	-	-
Others	69,794,828,870	69,794,828,870	67,657,131,697	67,657,131,697
Total	79,820,684,870	79,820,684,870	84,490,888,482	84,490,888,482
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>4,141,018,616</i>	<i>4,141,018,616</i>	<i>4,034,966,137</i>	<i>4,034,966,137</i>

5.13 Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
HUD Housing and Urban Development Investment Corporation	8,409,913,450	8,409,913,450
National Institute for Testing Vaccines and Medical Biologicals	15,287,735,645	15,287,735,645
Other projects	3,099,482,052	3,476,528,558
Total	26,797,131,147	27,174,177,653

5.14 Taxes and payables to the State Budget

Unit: VND

	1/1/2025	Additions	Paid	31/12/2025
Value added tax	3,785,848,948	-	-	3,785,848,948
Corporate income tax	2,248,048,379	1,368,455,579	2,493,738,400	1,122,765,558
Personal income tax	136,807,274	208,037,807	213,976,362	130,868,719
Land tax, Land rental charges	-	1,129,941,573	1,129,941,573	-
Fee, charges anh payables	1,025,986,389	1,357,589,128	1,357,589,128	1,025,986,389
Total	7,196,690,990	4,064,024,087	5,195,245,463	6,065,469,614

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Cost of construction works	2,041,338,032	9,195,600,000
Total	2,041,338,032	9,195,600,000

5.16 Other short-term payments

	31/12/2025	01/01/2025
	VND	VND
Trade Union fees	52,270,170	15,133,775
Health insurance	35,973,278	7,309,057
Unemployment insurance	32,424,035	11,273,139
Other payables:	28,420,231,160	84,684,589,245
- <i>Must pay construction teams</i>	24,479,135,731	35,016,777,549
- <i>Project maintenance fund 176 Dinh Cong (*)</i>	-	37,689,897,827
- <i>Other payables</i>	3,941,095,429	11,977,913,869
Total	28,540,898,643	84,718,305,216

(*) The maintenance fund has been handed over to the Management Board of Sky Central 176 Dinh Cong Apartment Building.



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For the year ended 31 December 2025

5.17 Short-term borrowings and finance lease liabilities

	31/12/2025		Arising during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Reduce	Carrying value	Repayable amount
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ha Noi Branch (1)	98,665,482,490	98,665,482,490	175,225,379,579	139,014,014,363	62,454,117,274	62,454,117,274
Sai Gon - Ha Noi Commercial Joint Stock Bank (2)	5,396,577,467	5,396,577,467	62,527,352,346	67,286,531,424	10,155,756,545	10,155,756,545
Ha Noi Urban Investment Joint Stock Company (3)	155,384,334,711	155,384,334,711	23,500,000,000	-	131,884,334,711	131,884,334,711
Personal loan (4)	21,818,785,996	21,818,785,996	44,518,784,000	77,485,100,000	54,785,101,996	54,785,101,996
Total	281,265,180,664	281,265,180,664	305,771,515,925	283,785,645,787	259,279,310,526	259,279,310,526

Unit: VND

(1): Short-term loan from Vietnam Investment and Development Commercial Bank - Hanoi Branch under Credit Limit Agreement No. 02/2025/135016/HDTD dated August 1, 2025. The maximum regular credit limit is VND 200,000,000,000, of which the outstanding short-term loan balance, outstanding payment guarantee balance, outstanding L/C issuance balance is a maximum of VND 99,700,000,000 and the outstanding corporate credit card balance is a maximum of VND 300,000,000. Purpose: to supplement working capital, open LCs, issue guarantees to serve production and business. The credit limit is valid until July 31, 2026. The loan term, interest rate, and fees are determined according to each specific Credit Agreement. The security measures include: Balances at all times on payment accounts, pledge/mortgage/guarantee/deposit contracts or other contracts and agreements concluded between the Bank and the Company/Third Party before, on, and after the date of signing this Contract.

(2): Short-term loan from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0204/2025/HDHM-PN/SHB.111300 dated July 9, 2025. Maximum credit limit value is VND 200,000,000,000 including a maximum loan limit and payment guarantee of VND 80,000,000,000, and a maximum guarantee limit of VND 200,000,000,000 minus the outstanding loan balance and payment guarantee balance. The purpose of granting the credit limit is to supplement working capital/issue guarantees of all kinds to serve the construction activities of works/projects that the Company has signed a direct construction contract with Vietnam Expressway Investment and Development Corporation (VEC). Limit maintenance period: 12 months. The interest rate for loans within the term is specified in each Loan Agreement. The security measures include: the right to claim debts arising from construction contracts/output contracts financed by SHB; and savings accounts/deposit contracts/real estate/transport vehicles owned by the Company or a third party. Details of the measures and assets are specifically agreed upon in the mortgage/pledge contract signed between the Company and the Bank.



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For the year ended 31 December 2025

5.17 Short-term borrowings and finance lease liabilities

(3): Loan agreements with Hanoi Urban Investment Joint Stock Company with no fixed term and an interest rate of 0.15%/year. The purpose of capital use is according to the Company's production and business plan. The loans are unsecured. The principal amount, interest rate, and interest are agreed upon between the parties on the condition that the lender will be entitled to exchange shares or have priority in repurchasing the borrower's shares when the borrower issues an increase in charter capital, or when the borrower divests its stake in the borrower's subsidiaries.

(4): Loans to individuals who are employees of HUD1 Investment and Construction Joint Stock Company, interest rate 0%. Method of security: Unsecured.

5.18 Owners' equity
a. Changes of owners' equity
Unit: VND

	Share capital	Share premium	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
Profit in the previous year	-	-	-	3,048,272,024	3,048,272,024
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
Profit in this year	-	-	-	3,698,474,880	3,698,474,880
As at 31/12/2025	100,000,000,000	23,300,417,000	4,270,343,903	15,816,194,962	143,386,955,865

According to Resolution No. 269/NQ-DHDCD dated April 25, 2025, of the Annual General Meeting of Shareholders, the proposed dividend distribution plan is 3% of the charter capital. At the time of issuing this Report, the Company has not yet finalized the list of shareholders for dividend distribution.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Mr. Vu Nhat Tuan	-	51,000,000,000
Mr. Vu Thien Nhan	12,750,000,000	-
Ms. Nguyen Thi Thuy	38,250,000,000	-
Capital contribution from 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

	Year 2025	Year 2023
	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 distribution	-	-

d. Shares

	31/12/2025	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
- <i>Common shares</i>	10,000,000	10,000,000
Outstanding shares	10,000,000	10,000,000
- <i>Common shares</i>	10,000,000	10,000,000

Par value of outstanding shares (VND/ share): 10,000 VND/share.

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

6.1 Revenue from sales of goods and provision of services

	Year 2025	Year 2024
	VND	VND
Revenue from construction activities	316,921,250,017	165,280,600,471
Real estate business revenue	-	3,901,076,544
Other service revenue	9,858,518,049	17,321,654,967
Total	326,779,768,066	186,503,331,982



NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of construction activities	298,281,691,605	160,133,002,993
Cost of real estate business	-	3,619,808,926
Service cost price	7,023,018,154	12,875,924,106
Total	305,304,709,759	176,628,736,025

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	87,667,342	16,819,962
Gains on disposal of securities	-	952,380,838
Total	87,667,342	969,200,800

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	4,982,593,226	3,658,217,035
Provision for financial investment	878,532	146,009,124
Total	4,983,471,758	3,804,226,159

6.5 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	7,128,726,944	5,604,752,100
Amortization and Depreciation expenses	540,073,519	451,777,528
Charges and fee	19,838,155	58,730,601
Outsourcing expenses	1,893,058,139	2,933,578,240
Other cash expense/ Others	544,046,888	260,347,919
Total	10,125,743,645	9,309,186,388

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.6 Other profits

	Year 2025 VND	Year 2024 VND
Other income	178,009,341	14,592,568,182
Penalties for breach of contract	178,009,341	-
Disposals of fixed assets, in which:	-	14,592,568,182
+ <i>Income from liquidation of fixed assets</i>	-	18,328,181,818
+ <i>Cost of liquidation of fixed assets</i>	-	(3,735,613,636)
Other expenses	1,564,589,128	6,779,856,848
Penalties for late tax payment	1,564,589,128	6,776,556,828
Others	-	3,300,020
Other profits	(1,386,579,787)	7,812,711,334

6.7 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Total net profit before tax	5,066,930,459	5,543,095,544
- Unreasonable and valid costs	1,775,347,428	6,931,022,055
Taxable income	6,842,277,887	12,474,117,599
Tax rate	20%	20%
Current corporate income tax expenses	1,368,455,579	2,494,823,520

6.8 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	105,772,015,255	67,562,617,108
Employee expenses	14,734,365,710	17,036,878,050
Cost of using construction machines	63,003,636	489,457,400
Amortization and Depreciation expenses	1,812,260,575	451,777,528
Outsourcing expenses	164,955,199,123	30,013,538,182
Other cash expenses	2,024,906,563	451,153,288
Total	289,361,750,862	116,005,421,556

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information about related parties

a. List of related parties

<u>Related parties</u>	<u>Relationship</u>
HUD101 Construction Joint Stock Company	Subsidiary
CIC Decor Construction And Architecture Joint Stock Company	Associate
Key members of the company: Members of the Board of Directors, Board of Supervisors, Board of General Directors, other managers and individuals who are close relatives of key members of the Company	Significant Influence

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

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

<u>Full name</u>	<u>Position</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Remuneration for Board of Management			
Mr. Duong Tat Khiem	Chairman of the Board of Management	349,925,791	306,428,128
Mr. Le Thanh Hai	Member of the Board of Management and General Director	390,983,383	352,532,173
Total		740,909,174	658,960,301
Remuneration for Board of Supervisors			
Mr. Bui Thai Khanh	Head of the Board	125,003,000	94,938,625
Mr. Nguyen Hong Son	Member	300,000,000	182,036,652
Ms. Nguyen Thi Cam Huong	Member	132,460,888	-
Total		557,463,888	276,975,277
Remuneration for Board of Directors and others			
Mr. Tran Vu Anh	Deputy General Manager (Dismissed on June 23, 2023)	-	282,236,530
Ms. Vu Thi Hong Lieu	Chief accountant	265,242,219	226,177,860
Mr. Luong Cong Tu	The person who released the information	175,267,748	156,334,223
Total		440,509,967	664,748,613

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information about related parties (Continued)**c. Transactions with related parties**

Purchase of goods	Relations	Nature of transaction	Year 2025 VND	Year 2024 VND
HUD101 Construction Joint Stock Company	Subsidiaries	Advance	3,006,052,479	-
		Construction work	98,196,740	-

d. Related Party Balance

Trade payables	Relations	Nature of transaction	31/12/2025 VND	01/01/2025 VND
HUD101 Construction Joint Stock Company	Subsidiaries	Construction work	4,141,018,616	4,034,966,137
Total			4,141,018,616	4,034,966,137

Repayments to suppliers	Relations	Nature of transaction	31/12/2025 VND	01/01/2025 VND
HUD101 Construction Joint Stock Company	Subsidiaries	Construction work	15,158,103,657	12,152,051,178
Total			15,158,103,657	12,152,051,178

7.2 Information on the issuance/offering of shares to increase charter capital

According to Resolution No. 269/NQ-ĐHĐCĐ dated April 25, 2025, of the Annual General Meeting of Shareholders on the approval of the plan to increase charter capital, the main contents are as follows:

Plan for issuing shares to exchange debt:

Issuing organization: HUD1 Investment and Construction Joint Stock Company.

Share name: Shares of HUD1 Investment and Construction Joint Stock Company.

Share type: Common shares. Share code: HU1. Par value: VND 10,000/share.

Issuance method: Issuance of shares to convert debt.

Purpose of issuance: To convert debt with Hanoi Urban Investment Joint Stock Company (HURI) to improve the financial situation and business performance of the Company through increasing charter capital and reducing financial costs.

Value of debts to be swapped: VND 131,000,000,000.

Number of shares expected to be issued to creditors in exchange: 13,100,000 shares.

Total issuance value at par value: VND 131,000,000,000.

Debt swap ratio: 10,000:1 (meaning VND 10,000 of debt will be exchanged for 1 new HU1 share).

Distribution method: Direct distribution to the creditor, Hanoi Urban Investment Joint Stock Company (HURI).

As of the date of this Report, the Company has Board of General Directors Resolution No. 310/NQ-HĐQT dated October 17, 2025, approving the implementation of the share issuance plan to convert debt, and Board of General Directors Resolution No. 311/NQ-HĐQT dated October 17, 2025, approving the registration dossier for the share issuance to convert debt. The issuance of shares to convert debt is expected to be completed in 2026.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information on the issuance/offering of shares to increase charter capital (continued)

Private Placement Plan:

Issuing Organization: HUD1 Investment and Construction Joint Stock Company.

Share Name: HUD1 Investment and Construction Joint Stock Company Shares.

Share Type: Common Shares. Stock Code: HU1. Par Value: VND 10,000/share.

Offering Method: Private placement of shares to professional securities investors.

Purpose of Offering: To enhance financial capacity, operational scale, and competitiveness, thereby creating a foundation for the sustainable development of the Company in the future.

Expected Number of Shares Offered: 1,900,000 shares.

Total Value of Shares Offered at Par Value: VND 19,000,000,000.

Distribution Method: Direct distribution to professional securities investors.

7.3 Comparative figures

Comparative figures are taken from the Separate financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

Le Minh Hung

Chief Accountant

Vu Thi Hong Lieu

Hanoi, March 26, 2026

General Director



Le Thanh Hai